

ALIENMETALS**Results for the Year Ended 31 December 2025**

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Alien Metals Ltd
("Alien Metals" or "the Company")

Financial Results for the Year Ended 31 December 2025

Alien Metals Ltd (AIM:UFO), a minerals exploration and development company, announces its audited financial results for the year ended 31 December 2025.

The Company's Annual Report for the year ended 31 December 2025 is set out below and is being sent to shareholders. It will also be available shortly on the Company's website: www.alienmetals.uk.

Highlights

- Transformational year with execution of strategic joint ventures at the Elizabeth Hill Silver Project and Munni Munni PGM Project, significantly reducing funding requirements while retaining substantial exposure to future exploration and development upside
- Elizabeth Hill joint venture completed with West Coast Silver Limited (ASX: WCE), with Alien receiving A\$500,000 cash and 44.5 million West Coast Silver shares, and retaining a 30% free-carried interest through to a decision to mine
- Post transaction drilling at Elizabeth Hill delivered exceptional high-grade silver results and supported an inaugural JORC 2012 Mineral Resource Estimate of 141,000t @ 617g/t Ag for 2.8Moz contained silver
- Hancock Iron Ore Project continues to demonstrate strong development potential, supported by an existing JORC Resource of 8.4Mt @ 60% Fe, an expanded Exploration Target of 12Mt to 27Mt grading 58% to 62% Fe and robust Development Study economics
- Alien entered 2026 with exposure to a diversified portfolio of silver, iron ore, platinum group metals, copper, nickel and gold assets, funded work programmes across partnered projects and ongoing strategic discussions regarding advancement of the iron ore portfolio
- Munni Munni joint venture with GreenTech Metals Limited (ASX: GRE) completed in February 2026, with Alien receiving A\$500,000 cash and 47 million GreenTech Metals shares, and retaining a 30% free-carried interest through to completion of a bankable feasibility study

Bruce Garlick, Chairman of Alien Metals, commented:

"2025 was a transformational year for Alien Metals, with the completion of two strategic joint ventures that I believe significantly strengthened the Company's position whilst reducing funding requirements and retaining substantial future upside. The rapid advancement of Elizabeth Hill and Munni Munni by our joint venture partners has reinforced the quality of these assets, while Hancock continues to demonstrate the potential to become a highly attractive Pilbara iron ore development opportunity. We believe Alien entered 2026 with strong momentum, a diversified commodity portfolio and multiple pathways to unlock further shareholder value."

For further information, please visit the Company's website at www.alienmetals.uk or contact:

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Note: Unless otherwise stated, all \$ figures in this announcement are expressed in US dollars unless otherwise stated

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the Chairman's statement for Alien Metals Limited (the "Company", "Alien Metals", or "Alien") for the year ended 31 December 2025 ("FY2025").

FY2025 represented a transformational year for the Company, marked by the successful execution of two joint venture transactions in respect of the Elizabeth Hill Silver Project and the Munni Munni platinum-palladium copper-nickel project. These transactions were undertaken to unlock value from the Company's portfolio while reducing funding commitments and retaining meaningful long-term exposure to further exploration success, resource growth and future development outcomes.

I believe these transactions materially strengthened the Company's strategic position by bringing in technically capable and well-funded partners to accelerate development activity across key projects, whilst significantly reducing Alien's direct funding requirements.

At Elizabeth Hill the joint venture with West Coast Silver Limited (ASX:WCE) ("West Coast Silver" or "WCE") resulted in Alien retaining a 30% interest in the project, free carried for further exploration expenditure through to a decision to mine, whilst also receiving A\$500,000 in cash and 44,500,000 shares in WCE.

Since the completion of the transaction the project has advanced rapidly with West Coast Silver reporting an inaugural JORC 2012 compliant Mineral Resource Estimate for Elizabeth Hill of 141,000 tonnes at 617 g/t silver, containing 2.8 million ounces of silver. Importantly, the success of the 2025 drilling campaigns demonstrated that mineralisation extends materially beyond the historical workings and remains open along strike and at depth,

reinforcing management's view that Elizabeth Hill has the potential to evolve into a significantly larger high-grade silver system. Alien retains direct exposure not only through its 30% retained project interest, but also through its substantial equity holding in WCE, providing additional leverage to future exploration and development success.

The Munni Munni joint venture with GreenTech Metals Limited (ASX:GRE) ("GreenTech") similarly represented a highly positive strategic outcome for the Company. Through the transaction Alien received A\$500,000 in cash, 47 million GreenTech shares and a retained 30% interest in the project, free carried through to completion of a bankable feasibility study.

Munni Munni is one of Australia's most significant undeveloped platinum group metals ("PGM") systems and provides Alien with exposure to a strategic suite of commodities including platinum, palladium, rhodium, gold, copper and nickel. I believe the project is exceptionally well positioned, in particular against the backdrop of increasing long-term global demand for critical minerals and battery-related metals.

The speed with which GreenTech commenced drilling and technical programmes following execution of the transaction has reinforced our confidence in the partnership. Work undertaken since completion has included substantial drilling programmes, twin-hole validation drilling, metallurgical work and preparations for the re-estimation of the historic resource to JORC 2012 standards. The broader Munni Munni district also continues to demonstrate significant exploration upside across multiple reef systems and structural corridors.

The Company is encouraged by the quality, technical capability and funding position of both West Coast Silver and GreenTech. The joint venture structures established during 2025 allow Alien shareholders to retain substantial exposure to exploration and development upside across both Elizabeth Hill and Munni Munni, whilst materially reducing near-term capital requirements and funding risk for the Company.

Alongside these strategic transactions, Alien's iron ore projects, including Hancock, Brockman and Vivash, continued to advance and remain an important part of the Company's portfolio.

The Hancock Iron Ore Project, located in the central Pilbara region of Western Australia, continues to demonstrate the characteristics of a potentially valuable near-term development asset. Hancock benefits from a combination of high-grade iron ore mineralisation, low forecast strip ratios, direct access to established transport infrastructure and proximity to Port Hedland, one of the world's premier bulk commodity export hubs.

During 2025, the Company significantly expanded the Hancock project footprint through the grant of additional tenements, increasing the project area by more than 50%. Subsequent fieldwork and technical studies supported the definition of a materially expanded Exploration Target of between 12Mt and 27Mt grading between 58% and 62% Fe, highlighting the broader scale potential of the project beyond the current JORC Mineral Resource of 8.4Mt at 60% Fe.

The Board believes Hancock compares favourably with many emerging Pilbara iron ore development opportunities due to its combination of grade, scale, infrastructure access and relatively low anticipated development capital intensity. The February 2024 Development Study continued to underpin the project during the year, demonstrating robust project economics including a forecast NPV10 of A\$146 million and IRR of 133%.

Importantly, the Board believes Hancock remains well positioned within a supportive long-term iron ore market environment. While short-term commodity price volatility remains a feature of global markets, long-term demand for Pilbara direct shipping ore continues to be underpinned by Asian steel production, infrastructure investment and the ongoing requirement for secure supply from Tier 1 mining jurisdictions.

The Company therefore continued to advance discussions with a number of strategic parties during the year regarding potential funding, development and partnership opportunities in relation to Hancock and the broader iron ore portfolio. I believe these discussions validate

the quality of the Company's iron ore assets and their strategic position within the Pilbara region.

In addition to Hancock, Alien continued to progress exploration activities at both Brockman and Vivash, where work programmes confirmed further high-grade iron ore potential. At Brockman, rock chip sampling returned grades of up to 65% Fe, supporting the prospectivity for both direct shipping ore and Canga-style mineralisation. At Vivash, the project's proximity to major existing Pilbara iron ore operations and infrastructure continues to enhance its strategic potential.

Conclusion

I believe Alien's diversified commodity exposure is a significant strength of the Company. Through its retained interests and equity holdings, Alien now has meaningful exposure to a diversified portfolio of strategic commodities, including silver, copper, platinum, palladium, nickel and iron ore across multiple projects and development stages.

The strategic repositioning undertaken during 2025 has significantly reduced the Company's direct funding burden whilst preserving substantial upside exposure. I believe Alien now has a stronger platform from which to pursue value realisation opportunities, strategic transactions and further project advancement across the portfolio.

Alien entered 2026 with positive momentum, funded work programmes across its key partnered assets, increasing technical validation of its projects and continued engagement with strategic counterparties.

On behalf of the Board, I would like to thank our shareholders for their continued support during what has been a transformational and strategically important year for the Company.

Bruce Garlick

Executive Chairman

8 June 2026

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Exploration and development activities during FY2025 were focused on advancing the Company's portfolio through a combination of strategic joint ventures, targeted drilling programmes and value realisation initiatives across its assets in the Pilbara region of Western Australia.

Silver Project

Elizabeth Hill Joint Venture (30% Alien; 70% West Coast Silver)

The Elizabeth Hill Silver Project is located approximately 70km south of Karratha in the Pilbara region of Western Australia, within the Pinderi Hills project area and proximal to the historic high-grade Elizabeth Hill silver mine.

The project was advanced significantly during 2025 following the execution of the joint venture with West Coast Silver Limited, establishing a capital-light pathway to accelerate exploration while retaining exposure to upside.

On 24 March 2025, the Company entered into a joint venture and partial sale agreement comprising the transfer of a 70% interest in the Elizabeth Hill Mining Lease (M47/342) and associated silver rights. Consideration included A\$500,000 in cash and 44.5 million WCE shares, with Alien retaining a 30% free-carried interest through to a decision to mine.

Following completion, WCE commenced an extensive drilling campaign in May 2025. Initial diamond drilling (~1,500m) delivered exceptional high-grade silver results, confirming the presence of a robust mineralised system. Key intercepts included:

- 21m @ 1,047g/t Ag (including 1m @ 15,071g/t Ag); and
- 15m @ 723g/t Ag.

Subsequent drilling programmes during July and August 2025 confirmed strong continuity of mineralisation and returned bonanza-grade results of up to 10,049g/t Ag. These results demonstrated that mineralisation extends beyond historical workings and remains open along strike and at depth.

A second phase of drilling commenced on 9 October 2025 targeting near-surface and down-plunge extensions, supported by electromagnetic and magnetic surveys to refine targeting.

Regional exploration was further advanced through an air core drilling programme commencing on 13 November 2025 (~2,500m), which identified additional near-mine and regional targets, highlighting the broader scale potential of the system.

Collectively, drilling throughout 2025 confirmed visible native silver mineralisation and demonstrated that Elizabeth Hill is a growing high-grade silver system with significant expansion potential.

The Elizabeth Hill deposit is historically recognised as one of Australia's highest-grade silver mines, having produced approximately 1.2Moz of silver at an average grade of 2,195 g/t Ag between 1998 and 2000. This historical production, combined with recent drilling results, demonstrates the high-grade nature of the mineralisation and the exploration potential scale of the system.

At the date of publication, Alien holds a 30% interest in Elizabeth Hill and holds 30.5 million shares in West Coast Silver (representing an 8.7% interest in the issued share capital of West Coast Silver).

Planned 2026 Activities:

Following the release of the inaugural JORC 2012 Mineral Resource Estimate for Elizabeth Hill of 141kt @ 617g/t Ag for 2.8Moz, West Coast Silver has outlined a Growth and Development Plan aimed at advancing the project toward near term, low-capex production. The 2026 programme includes up to 4,000m of RC drilling to test near-surface mineralisation extensions, up to 2,000m of diamond drilling to test down-dip and down-plunge targets, geophysical work near-mine exploration, metallurgical test work, mine planning, financial modelling and start-up costing. The work is intended to support resource conversion from Inferred to Indicated, resource expansion, a scheduled Q4 2026 MRE update and progression of the Elizabeth Hill Scoping Study.

PGE Project

Munni Munni Joint Venture (30% Alien; 70% GreenTech)

The Munni Munni Project is located approximately 80km south of Karratha in the West Pilbara region of Western Australia and hosts one of Australia's largest undeveloped platinum group metals (PGM) systems within a large layered mafic-ultramafic intrusion.

The project hosts a historical JORC (2004) resource of approximately 24Mt at 2.9g/t for 2.2Moz of PGM and gold, comprising palladium, platinum, gold and rhodium. The project was repositioned during 2025 through the execution of a strategic joint venture with GreenTech, providing a pathway to advance the project while retaining exposure to development upside.

A competent person has not undertaken sufficient work to classify the historical estimate as a current Mineral Resource and it should not be relied upon as such.

In December 2025, the Company entered into a joint venture agreement under which GreenTech acquired a 70% interest in the project with the option to divest an additional 10%. Alien retains a 30% free-carried interest through to completion of a bankable feasibility study. Consideration included \$0.3 million in cash and 47 million GreenTech shares.

GreenTech subsequently completed a \$2.8 million capital raising to fund exploration and technical work programmes, enabling rapid advancement of the project.

A Phase 1 drilling programme (~6,000m RC and diamond drilling) commenced in December 2025, focused on validating historical drilling and supporting conversion of the existing resource to JORC (2012) standards. Initial work has prioritised the Ferguson Reef, targeting both infill and step-out drilling to improve resource confidence and assess expansion potential.

In parallel, metallurgical and geological studies were initiated to support development scenarios, including assessment of both open pit and underground mining options.

The broader Munni Munni tenement package (~346km²) provides significant district-scale upside, with multiple targets identified across the intrusion for additional PGM, nickel and copper mineralisation, including structural corridors and parallel reef systems.

Planned 2026 Activities:

Assay results from the Phase 1 Munni Munni drilling programme have demonstrated thicker zones of PGE-Cu-Ni mineralisation across the Ferguson Reef, including shallow high-grade zones and broader copper-nickel mineralised envelopes. The results, together with twin-hole drilling and historic core resampling, are expected to support validation of the historic drilling database and the re-estimation of the Munni Munni Resource in accordance with the JORC Code 2012. Further work planned for 2026 includes ongoing exploration and drilling, metallurgical test work, and open pit and underground mining studies, aimed at advancing the project toward a development pathway and feasibility study.

Iron Ore Projects

Hancock Project

The Hancock Iron Ore Project is located approximately 20km northwest of Newman in the central Pilbara region of Western Australia, with direct access to the Great Northern Highway and established export infrastructure at Port Hedland (~300km north).

The project continued to advance toward development and potential value realisation during 2025 through a combination of tenement expansion, technical work programmes and strategic partner engagement.

On 9 April 2025, the Company strengthened its development capability with the appointment of an experienced project development team to assess development pathways and optimise project outcomes.

The project footprint was expanded following the grant of Exploration Licences E47/5157 and E47/5158 on 21 May 2025, increasing the total project area by more than 50% to approximately 63km².

Subsequent fieldwork, including mapping and rock chip sampling programmes recommenced in June 2025, supporting the definition of a significantly expanded Exploration Target. On 3 July 2025, an Exploration Target of 12-27Mt grading between 58% and 62% Fe was defined, highlighting the scale potential of the project beyond the existing 8.4Mt JORC Mineral Resource.

The February 2024 Development Study continues to underpin the project, demonstrating robust economics including a JORC Resource of 8.4Mt @ 60% Fe, NPV₁₀ of A\$146 million, IRR of 133% and low initial capital requirements.

During the year, the Company progressed infrastructure, permitting and Native Title engagement activities in parallel with ongoing discussions with potential strategic and funding partners to advance development or pursue value realisation pathways.

Planned 2026 Activities:

Planned work programmes include targeted drilling to support resource conversion, mine planning and optimisation studies, alongside continued engagement with potential partners to progress the project toward development.

Brockman

The Brockman Project is located approximately 80km northwest of Tom Price in the Pilbara region of Western Australia and is prospective for high-grade direct shipping ore (DSO) iron mineralisation.

Exploration during 2025 focused on advancing drill-ready targets and confirming the potential for high-grade mineralisation within the Brockman Iron Formation. Rock chip sampling programmes returned grades of up to 65% Fe, supporting the prospectivity of both primary DSO and Canga-style mineralisation.

Heritage surveys and Program of Works approvals were completed, enabling progression to drill.

Planned 2026 Activities:

Initial drilling is planned to test priority targets, alongside continued geological work to refine and expand the target pipeline.

Vivash Gorge Project

The Vivash Gorge Project is located approximately 100km northeast of Tom Price in the Pilbara region of Western Australia, adjacent to Fortescue Metals Group's iron ore operations, with mineralisation interpreted to extend toward the Company's tenement.

Exploration during 2025 focused on geological interpretation, field reconnaissance and target generation, supported by technical studies. The proximity to established infrastructure within the Pilbara iron ore corridor enhances the project's development potential.

Planned 2026 Activities:

Planned work programmes include further geological assessment and preparation for drilling to define the extent and continuity of iron mineralisation.

Outlook

Looking ahead, Alien is well positioned following a transformational year of significant strategic progress, including execution of joint ventures at both Elizabeth Hill and Munni Munni, establishing a capital-light model to advance its key assets while retaining meaningful exposure to exploration and development upside.

At Elizabeth Hill, West Coast Silver announced an inaugural JORC 2012 Mineral Resource Estimate of 2.8Moz silver from 141,000t at 617g/t Ag, providing an initial Mineral Resource foundation for the project. Pit optimisation confirmed Reasonable Prospects for Eventual Economic Extraction within a compact open pit on a granted Mining Lease, while mineralisation remains open along strike and at depth, with further upside from near-mine and regional targets. Ongoing drilling and geophysics are expected to support resource conversion, potential resource growth and further economic studies during 2026, representing a key value catalyst for the Company. Importantly, this work is being funded by the joint venture partner WCE, allowing Alien to benefit from continued progress at no cost.

At Munni Munni, the joint venture with GreenTech provides a pathway to unlock the value of one of Australia's largest undeveloped PGM systems. The fully funded drilling programme commenced in late 2025 is expected to support resource upgrade and expansion, alongside metallurgical test work and development studies. With increasing global focus on critical minerals, the project is well positioned to attract further strategic interest as it advances toward feasibility.

Hancock remains a core asset with significant development potential, supported by a robust Development Study and an expanded exploration footprint. The Company continues to

progress permitting, technical work and targeted exploration while actively engaging with strategic and funding partners to advance a value-maximising outcome.

Across the broader portfolio, exploration programmes at Brockman and Vivash are expected to progress drill targeting and further define the potential for additional iron ore mineralisation within the Pilbara.

Commodity markets remain supportive, with continued strength in silver and resilient demand for iron ore, while platinum group metals and battery-related commodities continue to benefit from long-term structural demand. Against this backdrop, Alien's diversified portfolio provides exposure to multiple high-value commodities at different stages of development.

With funded work programmes across its key assets, strong partners, and multiple pathways to value realisation, the Company entered 2026 with positive momentum and a clear focus on delivering shareholder value through exploration success, resource growth and strategic transactions.

TRADITIONAL OWNERS

Alien would not be able to operate successfully without the support of the Traditional Owners and the local communities in which we operate. We continue to build trust and respect between Alien and our key stakeholders through transparency, listening, acting on concerns, and looking for innovative and sustainable ways of ensuring that the Traditional Owners are participating in the journey to explore and develop, responsibly and sensitively. We are working closely with our Native Title holders to identify mutually supportive initiatives which will see a growing range of business and employment opportunities being developed and importantly ensuring that the local community has the capability and opportunity to grow with the Company.

FINANCIAL RESULTS AND CONDITION

For the financial year ended 31 December 2025, the Company recorded a loss of \$694,000 (2024: loss of \$1,555,000) and a basic and diluted loss per share of US cents 0.00814 (2024: loss per share of US cents 0.0225).

During the year, Alien strengthened its financial position through a £1 million capital raising completed in May 2025 via the placement of 1,250,000,000 shares at 0.08 pence per share. The placing included 416,666,666 warrants at an exercise price of 0.12 pence, exercisable over 12 months, together with 212,500,000 broker warrants issued at the placing price.

In December 2025, the Company completed a further placing, raising £1.8 million through the issue of 2,000,000,000 new shares at a price of 0.09 pence per share. The placing included 666,666,666 warrants on the basis of one warrant for every three shares, exercisable at 0.135 pence for a period of 12 months, together with 200,000,000 broker warrants issued at the placing price.

Subsequent to year end, the Company received £165,702 from the exercise of 138,084,834 warrants at 0.12 pence, £8,000 from the exercise of 10,000,000 warrants at 0.008 pence and a further £36,500 from the exercise of 27,037,037 warrants at 0.135 pence.

On 15 December 2025, the Company amended its convertible loan with Bennelong Capital. The amendment was assessed under IFRS 9 and accounted for as a modification rather than an extinguishment of the original financial liability. As part of the amendment, A\$500,000 of the loan was converted into equity through the issue of 277,777,777 ordinary shares at 0.09 pence per share, with the maturity of the remaining balance extended to 30 June 2026. Subsequent to the year end, a further A\$500,000 was repaid in cash, leaving an outstanding balance of A\$318,623, before accrued interest.

As discussed in the Review of Operations, the Group completed a number of significant portfolio transactions during the year which had a material effect on its financial results and year-end financial position.

The Group disposed of a 70% interest in Elizabeth Hill, resulting in a loss on disposal of \$948,000, and entered into related arrangements with West Coast Silver in respect of silver exploration rights, under which WCE acquired a 70% interest and will fund 100% of future expenditure under the relevant agreements. Consideration included 44.5 million WCE shares, of which 14 million were sold on Completion, valued at A\$378,000 before costs. The remaining 30.5 million WCE shares held at 31 December 2025 were remeasured to fair value, giving rise to a gain of \$3,892,000.

In December 2025, the Group also entered into an agreement with GreenTech to sell a 70% interest in the Munni Munni tenements. As GreenTech shareholder approval was received after year end, the FY2025 effect of this transaction was limited to reclassification of the relevant asset to current assets held for sale, with no profit or loss impact in the current year because the fair value was higher than the carrying amount.

The Group has a working capital surplus of \$10,293,000 at 31 December 2025 (2024: deficit of \$1,076,000) and had net cash inflows of \$1,714,000 (2024: net cash outflow of \$428,000) for the year then ended. The working capital surplus at 31 December 2025 reflects the Group's balance sheet position at the year end. However, as set out in the Directors' Report and note 1.7, the Directors' cash flow forecasts for the going concern assessment period indicate that the Group's existing cash resources alone are not sufficient to cover projected expenditure for the 12 months from the date of approval of the financial statements.

The forecasts assume that:

- in accordance with the provisions of the convertible loan note, the outstanding balance is repaid in full by 30 June 2026;
- the Group will maintain exploration expenditure across its other projects; and
- additional liquidity will be available from the exercise of warrants and/or the realisation of listed investments or via an equity investment.

Because those forecast inflows are not wholly within the Group's control, the Directors concluded that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern, although the financial statements have nevertheless been prepared on a going concern basis.

BOARD CHANGES

During the year, the Company implemented several Board and management changes to support the next phase of its development strategy.

On 11 September 2025, Belinda Murray was appointed Executive Director and Bruce Garlick was appointed Non-Executive Director of the Company, strengthening the Board with additional corporate, operational and capital markets experience aligned with the Company's strategic focus.

As part of this transition, Guy Robertson (Executive Chairman) and Robert Mosig (Non-Executive Director) stepped down from the Board with effect from 1 October 2025 and continued to assist the Company during a transition period through to 10 December 2025.

On 16 December 2025, Michael Carter was appointed as an independent Non-Executive Director, further strengthening the Board with additional corporate finance and capital markets expertise.

Post-year end, on 21 January 2026, Bruce Garlick was appointed as Executive Chairman of Alien. As part of Mr Garlick's transition from Non-Executive Director to Executive Chairman, Belinda Murray resigned as a Board member on 21 February 2026. Bruce has over thirty years' experience in the mining industry, both in Australia and internationally.

DIRECTORS' REPORT

The directors present their Report, together with the Financial Statements and Independent Auditor's Report of the Group comprising Alien Metals BVI ("the Company", or "Alien") and its controlled entities ("the Group") for the year ended 31 December 2025.

DIRECTORS

The names of the directors who held office at any time during the financial year and up to the date of this report are noted below. Dates of appointment and resignation are shown where applicable.

Bruce Garlick	Executive Chairman	Appointed 21 January 2026 Served as Non-Executive Director from 11 September 2025
Elizabeth Henson	Non-executive Director	Appointed 4 August 2023
Michael Carter	Non-executive Director	Appointed 16 December 2025
Belinda Murray	Non-executive Director	Appointed 11 September 2025; Resigned 21 February 2026
Guy Robertson	Executive Chairman	Appointed 26 April 2023; Resigned 1 October 2025
Robert Mosig	Non-Executive Director	Appointed 15 March 2024; Resigned 1 October 2025

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of the exploration and evaluation of its mineral projects in Western Australia, principally in the Pilbara region, together with the advancement of selected assets through strategic joint venture and farm-out arrangements.

BUSINESS REVIEW

A detailed review of the business of the Group during the year and an indication of the likely future developments may be found in Chairman's Report and Review of Operations on pages 1 to 10.

Principal risks and uncertainties are discussed on pages 14 to 22.

ENVIRONMENTAL REGULATIONS

The Group conducts its exploration and evaluation activities in accordance with applicable laws and regulations in Western Australia. The Directors are not aware of any material breaches of environmental or other regulatory requirements during the year.

DIVIDENDS

The Directors recommend that no dividend be paid for the year ended 31 December 2025 (2024: Nil).

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The Directors serving at 31 December 2025 had the following beneficial interests in the ordinary shares of the Company, and in options over ordinary shares. There were no changes in any Director's shareholdings, options or warrants during the year.

Director	Ordinary shares at 31 December 2025	at 31 December 2024
Bruce Garlick	-	-
Elizabeth Henson	14,455,722	€ 14,455,722
Belinda Murray	-	-
Michael Carter	-	-

Further details on options are set out in note 19 to the financial statements. Directors' remuneration is disclosed in note 8.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders with more than a 3% shareholding at 31 December 2025 are shown below:

	Percentage
HARGREAVES LANSDOWN (NOMINEES) LIMITED	
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	
HSDL NOMINEES LIMITED	
VIDACOS NOMINEES LIMITED	
JIM NOMINEES LIMITED	
LAWSHARE NOMINEES LIMITED	
PERSHING NOMINEES LIMITED	
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	
FISKE NOMINEES LIMITED	

The shareholdings disclosed represent cumulative nominee holdings, which aggregate positions held on behalf of multiple underlying beneficial owners. As such, the balances do not reflect individual shareholder interests. To the best of the directors' knowledge, based on notifications received by the Company as at 31 December 2025, Bennelong Resource Capital Pty Ltd held 6.37% and Northern Standard Limited held 3.75% of the Company's voting rights. No other beneficial/voting-rights holder was known to hold more than 3%, and no beneficial/voting-rights holder was known to hold more than 10%, as at 31 December 2025.

SHARES UNDER WARRANT OR OPTION

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

Grant date	Expiry date	Exercise price Pence	Number of shares
26-Sep-22	26-Sep-26	0.80	6
26-Sep-22	26-Sep-26	1.00	7
26-Sep-22	26-Sep-26	1.20	8
26-Sep-22	26-Sep-26	1.40	7
07-Jul-23	31-Jul-27	0.72	2
07-Jul-23	31-Jul-27	0.90	3
07-Jul-23	31-Jul-27	1.08	3
07-Jul-23	31-Jul-27	1.26	3
			42

Unissued ordinary shares of Alien Metals Limited under warrant at the date of this report are as follows:

Grant date	Expiry date	Exercise price pence	Number of shares
26-Sep-22	07-Jul-26	0.70	1
01-Apr-24	18-Apr-27	0.1675	2
26-Jul-24	06-Aug-27	0.11	2
16-Dec-25	16-Dec-26	0.135	63
16-Dec-25	16-Dec-28	0.09	20
16-Dec-25	16-Dec-28	0.135	30

No person entitled to exercise the options or warrants 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.

KEY PERFORMANCE INDICATORS ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will be used by the Board to assess performance over the period.

The four main KPIs for the Group are as follows. These allow the Board to monitor costs and plan future exploration, evaluation and development activities.

	2025
	\$'000
Cash and cash equivalents (\$)	1,950
Other financial assets	5,191
Administrative expenses as a percentage of total assets (%)	9%
Exploration costs capitalised during the year (\$)	739

PRINCIPAL RISKS AND UNCERTAINTIES

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

The financing, exploration, development and mining of any of the Company's properties is subject to several factors including the price of copper, silver, gold, lead, iron ore and zinc, laws and regulations, political conditions, currency fluctuations, environmental regulations, hiring and retaining qualified people and obtaining necessary services in jurisdictions where the Company operates.

The Board periodically carries out robust assessments of the emerging and principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. The assessment includes a review of all material controls including those which are related to finance, operations and compliance.

The Board effectively acts as the Audit Committee and is responsible for monitoring the effectiveness of the Company's risk management and internal control systems. This includes reviewing the principal risks and uncertainties facing the Company, assessing the adequacy of related controls and mitigation measures, and overseeing financial reporting, internal control and compliance matters.

Alien Metals operates with a small team of key personnel and with open lines of internal communication. Where new risks are identified, they are reported to the Company Secretary or the Board. Where practicable, a method of mitigation is determined, and the risk together with any form of mitigation is presented to the Board for discussion.

The following is a brief discussion of those distinctive or special characteristics of the Company's operations and industry which may have a material impact or constitute risk factors in respect of the Company's future financial performance.

KEY RISK	DESCRIPTION OF RISK	MITIGATING FACTORS
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STRATEGIC RISKS

Exploration, development and future acquisitions	<p>The Group's operations are subject to all the hazards and risks incidental to exploration, development and the production of minerals, including damage to life or property, environmental damage and legal liability, which could have a material adverse impact on the business and its financial performance. The Group may seek to acquire additional mining concessions or projects in Australia or elsewhere. There can be no assurance that suitable opportunities will be available on acceptable terms or that any acquired projects will ultimately prove to be economically viable. Exploration and development programmes entail risks relating to the identification of economic ore bodies, metallurgical performance, mine design, permitting, construction and commissioning. If the Group's existing concessions are deemed by management not to warrant further exploration or development, and the Group is unsuccessful in identifying or acquiring suitable new projects, the Group may have limited growth opportunities.</p>	<p>Mineral concessions and opportunities are carefully managed by qualified and independent technical and management advisors engaged where appropriate. The Board management team has significant experience in the Australian resource sector opportunities.</p>
Reserve and resource estimation	<p>The Group has announced its maiden mining reserve and associated mining inventory. There can be no assurance that future exploration programmes will result in the delineation of additional mineral resources or reserves, or that existing estimates will prove to be accurate. Reserve and resource estimates are based on assumptions regarding geological continuity, grade, mining methods, metallurgical recovery, commodity prices, costs and other modifying factors. Changes to these assumptions, or new information obtained through exploration, drilling, mining or test work, may result in revisions to reported resources and reserves and could have a material adverse effect on the Group's operations, financial position and prospects.</p>	<p>The Group has relied on independent assessments of the Hancock project and there is potential to increase additional mineral resources in accordance with the JORC Estimates are prepared and reviewed by appropriate qualified personnel and independent advisors where appropriate. Drilling, sampling and studies are undertaken to improve the Group's understanding and assumptions.</p>
Mineral concessions and title risk	<p>In relation to exploration and mining concessions over which the Group holds legal rights, failure to comply with the specific terms of those concessions or with applicable mining law may result in fines, suspension, revocation or other penalties, any of which could have a material adverse effect on the Group's operations and proposed operations. There can also be no assurance that applications for new tenements, renewals, conversions, transfers or other rights will be granted as expected or within the required timeframe.</p>	<p>The Group is aware of its expenditure, reporting obligations with its exploration and permits and seeks to ensure compliance with its obligations. Prior to entering into agreements for mineral concessions, searches and review of documentation are undertaken with legal and technical diligence outsourced to specialist practitioners where appropriate.</p>
Joint venture and counterparty risk	<p>The Group has joint ventured certain projects and may in future enter into additional joint ventures, earn-in arrangements, royalties, farm-in agreements or other strategic transactions. Such arrangements expose the Group</p>	<p>The Group exercises due diligence before entering into material agreements</p>

to counterparty risks, including failure to fund committed expenditure, non-performance, disputes regarding work programmes or ownership interests, differing strategic objectives, insolvency of a counterparty, or delays in project execution and decision-making. Any such event may delay exploration or development activities, increase costs, dilute the Group's interest or adversely affect the Group's ability to realise value from its projects.

seeks to document parties' rights and c
The Board and ma
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sector. Cc
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FINANCIAL RISKS

Requirement for additional funding

Failure to obtain sufficient financing for the Group's projects may result in delays or the indefinite postponement of exploration, development or production activities, or even the loss of interests in concessions or projects. Additional financing may not be available when required or, if available, may only be obtainable on terms that are unfavourable to the Group and potentially dilutive to shareholders. In the absence of adequate funding or cost reductions, the Group may not be able to continue as a going concern.

The Group has an e
Board and manager
with significant exp
financing mining acti
Group has been su
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intends to raise addit
in future to support t
development of the
where required.

Liquidity risk

The Group's approach to managing liquidity risk is to seek to ensure that it has sufficient liquidity to meet liabilities when due. Accounts payable are generally subject to normal trade terms and short contractual maturities. In the short term, liabilities are expected to be funded by available cash resources and, where necessary, additional funding.

Cash balances and
projections are review
Board on a regular
Board does not c
material expenditure i
satisfied that sufficient
available or reasonabl
to be available.

Capital management risk

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain access to adequate funding for its exploration and development projects so that it can provide returns for shareholders and benefits for other stakeholders. The Group manages its capital structure in light of changes in economic conditions and the risk characteristics of its underlying assets.

To maintain or adjust
structure, the Group
new shares, obtain de
amend expenditure pr
or sell assets. Mi
regularly reviews c
forecasts to assess w
Group has sufficient ca
to meet future work
requirements and take
of business opportuniti

Financial instrument market risk

The Group may be exposed to market risk in relation to certain financial instruments, including convertible instruments, options, warrants and investments. Changes in market conditions may affect the fair value of such instruments and could impact the Group's financial results.

The Group monitors
and extent of its ex
market movements in
financial instruments.
does not currently co
exposure to be materia

Foreign currency risk

The Group's exploration and administration expenditure is principally incurred in Australian dollars, and it is therefore exposed to movements in exchange rates. In addition, movements in pounds sterling, Australian dollars and other relevant currencies may affect the presentation of the consolidated statement of financial position when the net assets of subsidiaries and the parent company are translated into the Group's reporting currency.

The Group does not
hedge foreign exchan
year end, most of th
cash resources were
Australian dollars, whi
transactional foreign
exposure. Managemer

foreign currency exposure on an ongoing basis.

Credit risk	The Group's credit risk is primarily attributable to cash balances and the financial stability of the institutions holding those funds. The Group's maximum exposure to credit risk is therefore largely limited to its cash deposits.	The Group seeks to deposit with well-financial institutions appropriate credit standards. The Group monitors its exposure to counterparties on an ongoing basis.
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Investment risk	The Group may from time to time hold shares or other interests in listed or unlisted mining companies or resource sector investments. There may not always be a liquid market for such investments, and it may not always be possible to realise value at the optimum time or price.	The Group monitors the performance and liquidity of its investments and has been successful in realising value from its investments where appropriate.
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EXTERNAL RISKS

Commodity price risk	The Group's ability to obtain further financing and the economic viability of its projects may depend in part on the market prices of commodities including iron ore, copper, silver, lead and zinc. The Group's resources, reserves and financial results may be materially affected by fluctuations in commodity prices, over which the Group has no control. A sustained reduction in commodity prices may prevent the Group's properties from being economically mined, result in the curtailment of activities, or lead to the impairment or write-off of assets.	The Group monitors commodity price trends and market conditions as part of its evaluation, budgeting and allocation processes. The Group does not currently have a significant exposure to commodity price risk.
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Regulatory, fiscal and legal change risk	The Group may be adversely affected by changes in mining, environmental, heritage, employment, taxation, royalties, foreign investment or other laws and regulations in the jurisdictions in which it operates. Such changes could affect the Group's costs, project timing, ability to obtain approvals and overall project economics.	The Board and management monitor legal and regulatory developments relevant to the Group's activities and seek external advice where appropriate. The Board considers Australia a relatively stable jurisdiction with responsible government, sound economic development, and a regulatory policy that is unlikely to still affect the Group's operations and project economics.
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Geopolitical and macroeconomic risk	Although the Group operates in Australia, it may be adversely affected by broader geopolitical instability, including war, armed conflict, sanctions, trade disputes, terrorism or significant international political tensions. Such events may impact commodity prices, investor sentiment, capital availability, inflation, foreign exchange rates, fuel and energy prices, supply chains, shipping and the availability or cost of contractors, consumables and equipment. Global economic uncertainty may also adversely affect the Group's ability to finance and develop its projects.	The Group monitors macroeconomic and geopolitical developments as part of its strategic planning and funding decisions and seeks to maintain operational flexibility where practicable. The Group's operations are located in Australia, which reduces direct exposure relative to other mining jurisdictions.
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Climate change and severe weather risk	The Group's operations and projects may be adversely affected by climate-related risks, including acute physical risks such as cyclones, flooding, bushfires, storms,	The Group considers climate change and environmental factors in its strategic planning and operational risk management.
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extreme heat and other severe weather events, as well as chronic changes in climatic conditions. Such events may disrupt access to project areas, damage infrastructure, delay exploration and development activities, affect the availability or cost of water and energy, and increase rehabilitation and operating costs. The Group may also be exposed to transition risks arising from evolving regulation, stakeholder expectations, reporting obligations and market requirements relating to greenhouse gas emissions, environmental performance and decarbonisation.

decision-making and maintain appropriate safety and environmental controls. The Board management monitor developments and stakeholder expectations relevant to environmental management activities and work programs are planned with respect to seasonal and weather conditions where practicable.

OPERATIONAL RISKS

Reliance on contractors and service providers	The Group relies on contractors and third-party service providers to implement exploration and development programmes. Failure by a contractor or service provider to perform its services properly, safely, on time or within budget could delay operations, increase costs or have a materially adverse effect on the Group.	The Group has operated in Australia for several years and has established relationships with a range of contractor and service providers. Contractor performance is monitored as part of project execution and management oversight.
Key personnel	The Group's business is dependent on retaining the services of a relatively small number of key personnel of the appropriate calibre as the business develops. The success of the Group is and will continue to be dependent to a significant extent on the expertise and experience of its directors and senior management. The loss of one or more of these individuals could have a materially adverse effect on the Group. The Group does not currently maintain key person insurance.	The Board effectively oversees the Nomination and Remuneration Committee is responsible for strategic planning and remuneration is sufficient to attract and retain personnel of the necessary calibre. The Group has demonstrated an ability to attract new director and senior personnel when required.
Native title, heritage, land access and community relations risk	The Group's exploration and development activities may be affected by native title rights and interests, Aboriginal heritage protections, pastoral and land access arrangements, and the need to maintain constructive relationships with traditional owners, landholders, local communities and other stakeholders. Delays in obtaining heritage clearances, negotiating access arrangements or securing stakeholder support may restrict or delay the Group's ability to undertake exploration, development or mining activities. Changes in applicable laws, regulations or stakeholder expectations may also increase costs or impose additional obligations.	The Group seeks to engage relevant stakeholders and respect their rights and comply with applicable title, heritage and land access requirements. Specialised heritage and other arrangements are engaged where appropriate. The Group aims to implement appropriate policies and procedures to ensure responsible engagement, planning and compliance.
Environmental risk	The Group's operations are subject to environmental regulation in the jurisdictions in which it operates. Such regulation covers a wide variety of matters including prevention of waste, pollution control, land disturbance, environmental protection, labour matters and health and safety. The Group may be subject to clean-up costs and liability for toxic or hazardous substances that may exist on or under properties covered by its concessions or that may be produced in the course of its operations. Failure to comply with environmental laws, regulations or licence conditions, or failure to obtain or maintain environmental	The Group has an effective Board and management with awareness of the requirements of the Concessions are reviewed carefully prior to acquisition. Environmental issues consultants are engaged on specific risks where appropriate. The Group maintains appropriate environmental controls.

	approvals, may result in penalties, suspension of activities, closure of operations and/or revocation of concessions.	procedures and has environmental record.
Rehabilitation, closure and environmental liability risk	The Group may incur significant costs and liabilities associated with environmental rehabilitation, mine closure obligations, legacy issues and compliance with environmental conditions attached to its concessions and approvals. Estimates of rehabilitation and closure costs are inherently uncertain and may change over time as a result of changes in laws, operating plans, disturbance footprints, technical assumptions, environmental conditions or stakeholder expectations. Any increase in such liabilities may have a material adverse effect on the Group's financial position and results.	The Group rehabilitation and environmental obligations in projects and operational activities seeks to comply with environmental laws, conditions and requirements. Management reviews environmental obligations on an ongoing basis and engages specialists when appropriate.
Regulatory approvals and permitting	The operations of the Group require approvals, licences and permits from various regulatory and governmental authorities. There can be no guarantee that the Group will be able to obtain, maintain or renew all necessary approvals, licences and permits required to explore, develop or operate its projects, or that these will be granted within the timeframe anticipated by the Group. Delays or failures in obtaining such approvals may adversely affect project timing, costs and viability.	The Group has experience operating in the industry and believes that it has the capability to obtain, maintain, renew, the licences and permits required under applicable laws and regulations in respect of current projects. The Group has internal and external expertise to support permitting where appropriate.
Infrastructure, logistics and supply chain risk	The Group's activities may depend on the availability of contractors, equipment, transport, fuel, power, water and other infrastructure and services. Disruptions to supply chains, shortages of labour or equipment, transport constraints, power interruptions, fuel price increases or other infrastructure limitations may delay exploration, development or production activities and increase costs.	The Group seeks to engage experienced contractors and service providers and manages procurement and supply requirements in advance to ensure they are practicable. Management monitors key supply, infrastructure dependencies as part of project planning and budgeting.
Competition	The Group competes with numerous other companies and individuals in the search for and acquisition of mineral claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and contractors. There is significant competition for mineral opportunities and skilled personnel and, as a result, the Group may be unable to acquire further mineral concessions or retain key resources on acceptable terms.	The Group and its management team have significant experience in mining operations in Australia. Through its relationships and transactions, the Group seeks to position itself as a credible and reliable counterparty in various situations.
Conflicts of interest	Certain directors and officers of the Group may also serve as directors or officers of other companies involved in mineral exploration and development, including entities that may be involved in joint venture arrangements with the Group. Consequently, there is the potential for conflicts of interest to arise, including in relation to joint venture negotiations, funding decisions, operational matters, project opportunities or transactions. Any such conflicts may affect decision-making or the allocation of opportunities between the Group and other entities.	The Group's Audit and Risk Association has set a framework for dealing with conflicts of interest. Directors are required to disclose any conflicts of interest and, where appropriate, to abstain from voting on any relevant matter. The Association considers potential conflicts of interest as part of its review process.

arrangements, including venture arrangements.

Health and safety	The Group operates in an environment with work-related hazards and risks of injury and accident. Its activities therefore require a comprehensive health and safety programme and a commitment to continuous improvement, including learning from incidents, updating procedures and encouraging staff and contractor participation in identifying and reporting unsafe conditions. Failure to manage health and safety risks effectively may result in injury, operational disruption, legal liability, reputational damage and financial loss.	The Group has established published health, environmental and relations policies and maintain clear safe procedures covering it. Active participation of contractors in the development of improvement of procedures is encouraged.
Cybersecurity and information systems risk	The Group relies on information technology systems and third-party service providers for financial reporting, communications, document management, geological and operational data, regulatory compliance and other business processes. Cyber-attack, phishing, ransomware, unauthorised access, system failure, data corruption or data loss, or disruption affecting the Group or its service providers could lead to operational interruption, loss of confidential or commercially sensitive information, financial loss, reputational damage, regulatory consequences and delays to project activities.	The Group seeks to implement security measures, controls, backup procedures and third-party services proportionate to the nature of the business. Management monitors information security and may engage specialists where appropriate. Awareness and response systems are encouraged and internal procedures are maintained.
Payment obligations	Under mineral property concessions and certain other contractual arrangements to which a member of the Group is or may become a party, the Group is or may become subject to payment and other obligations. Failure to comply with such obligations when due could, in addition to any other remedies available to counterparties, result in penalties, dilution or forfeiture of the Group's interests.	The Directors maintain controls and procedures designed to ensure payment and other obligations are identified and complied with in a timely manner.

INTERNAL CONTROLS

The Board recognises the importance of maintaining an effective system of internal control and risk management, including both financial and non-financial controls. During the year, the Board reviewed the Group's control environment and any related areas for improvement.

The Directors consider that, given the current size and activities of the Group, internal controls appropriate to the Group's operations have been in place during the year. Whilst no system of internal control can provide absolute assurance against material misstatement or loss, the Board will continue to review the effectiveness and adequacy of the Group's internal controls in light of its current activities and planned development.

GOING CONCERN

These financial statements have been prepared on a going concern basis, as set out in note 1.7.

The Directors have prepared cash flow forecasts for the period ending 30 June 2027, taking into account the cost and operational structure of the Group, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that, whilst the Group had a working capital surplus of \$10,293,000 at 31 December 2025, the Group's existing cash resources alone, absent additional sources of capital, are not sufficient to cover projected expenditure for the 12 months from the date of

approval of these financial statements. Accordingly, the forecasts assume additional liquidity during that period, including proceeds from the exercise of warrants and/or the realisation of listed investments, in order to meet operational objectives and liabilities as they fall due.

As an exploration and development company, the Group is dependent on access to funding and other sources of liquidity to advance its projects. Because the forecast inflows referred to above are not wholly within the Group's control, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, after considering the forecasts and the funding options available to the Group, the Directors have a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE

During the financial year, the Company maintained insurance cover for its Directors and Officers under a Directors' and Officers' liability insurance policy. The Company has not provided any qualifying indemnity cover for the Directors.

PROVISION OF INFORMATION TO AUDITOR

So far as each Director is aware, at the date this report was approved:

- there is no relevant audit information of which the Company's auditor is aware; and
- each Director has taken all the steps that he or she ought to have taken as a Director, to make himself or herself aware of any relevant audit information and to establish that the Company auditor is aware of that information.

AUDITOR

PKF Littlejohn LLP has expressed its willingness to continue in office as auditor.

This report was approved by the Board on 8 June 2026 and signed on its behalf.

BRUCE GARLICK

Executive Chairman
Perth, WA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations, including the AIM Rules for Companies.

The Directors are required to prepare financial statements for each financial year. The Directors have elected to prepare the Group Financial Statements in accordance with UK-adopted International Accounting Standards. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time

the financial position of the Group. They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website, <https://www.alienmetals.uk>. In accordance with AIM Rule 26, certain information is required to be made available on the Group's website.

The Directors confirm that they have complied with the above requirements in preparing these Financial Statements.

CORPORATE GOVERNANCE REPORT

The Board of Alien Metals Limited (the "Company") recognises the importance of high standards of corporate governance in supporting the long-term sustainable success of the Company and its subsidiaries (together, the "Group"). The Board is committed to maintaining governance arrangements that are proportionate to the size, nature and stage of development of the Group, while supporting effective decision-making, accountability and oversight of risk.

For the year under review, the Directors have reported against the 2024 UK Corporate Governance Code (the "Code"). The Board supports the Code's principles-based approach and the flexibility provided by the comply or explain framework. The Board considers that this approach is appropriate having regard to the size, resource base and stage of development of the Group. Where the Company has not complied fully with a provision of the Code, the Board has provided a clear explanation and described the alternative arrangements in place.

The Company has a modest resource base and a clear mandate to allocate capital efficiently in support of the Group's development plans. The Board therefore seeks to maintain an appropriate balance between preserving resources and maintaining governance arrangements that are effective, transparent and fit for purpose. As the Group evolves, the Board will continue to review and enhance the Company's governance framework.

During the year, the Board comprised three Directors: an executive chairman and two non-executive directors. The Board considers that its current composition provides appropriate oversight of the Group at its present size and stage of development.

Governance reporting and significant Board decisions

In line with the 2024 Code, the Board seeks to ensure that governance reporting explains not only the Company's governance framework, but also the principal Board decisions taken during the year and their outcomes in the context of the Group's strategy and objectives. The Board's approach is to focus on decisions that are material to the development of the Group, the stewardship of its assets, the management of risk and the promotion of long-term shareholder value.

During the year, the Board's most significant areas of focus included:

- oversight of the Group's exploration and development activities in Australia
- review of the Group's funding requirements, cash flow forecasts and going concern assumptions
- Board composition and succession
- oversight of principal risks, internal controls and the annual reporting process, and
- engagement with shareholders and other stakeholders in support of the Group's long-term strategy.

In taking these decisions, the Board had regard to the likely long-term consequences of its decisions, the interests of shareholders and other stakeholders, the Company's reputation for high standards of business conduct, and the need to maintain an appropriate control environment while preserving financial flexibility.

Principle 1: Board leadership and company purpose

The Group's objective is to develop its portfolio of exploration projects in a manner intended to deliver value for shareholders while recognising the risks inherent in the sector and supporting development in the communities in which the Group operates. The Group's current projects are located in Australia.

At any stage of a project's development, the Board will consider a sale, farm-out, joint venture or other transaction if, in the opinion of the Board and, where required, shareholders, that course of action is in the best interests of the Company.

The Executive Chairman is responsible for leadership of the Board and for overseeing the long-term strategic direction of the Company in accordance with the schedule of matters reserved for Board decision. The Board is responsible for setting the Group's strategic objectives, approving significant transactions, monitoring performance and ensuring that the Group has appropriate governance, risk management and internal control arrangements in place.

The Board usually meets at least four times each year and more frequently where required. The Chairman is responsible for ensuring that Board decisions are taken based on appropriate information and constructive discussion. All Directors attended each Board meeting held during the year (where applicable).

The Company has procedures in place to identify, monitor and manage conflicts of interest. Directors are required to declare any interests and changes to their external commitments. These are reviewed by the Board and, where appropriate, conflicts are managed through appropriate safeguards, including abstention from discussion or voting.

The Company has adopted an Anti-Corruption and Bribery Policy and a Share Dealing Code to support high standards of business conduct and compliance with applicable legal and regulatory obligations, including AIM Rule 21 and the Market Abuse Regulation requirements relevant to dealings in the Company's securities.

Culture

The Board recognises that culture is a key component of effective governance and long-term success. Given the Group's size, culture is set principally through Board leadership, decision-making, expected standards of behaviour, the conduct of senior personnel and the way in which the Group engages with employees, contractors and other stakeholders.

The Board's desired culture is one of integrity, accountability, prudent risk awareness, open communication and responsible stewardship of shareholder capital. The Board monitors culture through regular interaction with management, employees and contractors, through its review of business conduct and decision-making, and through its oversight of risk, health and safety and stakeholder engagement.

The Board also considers how the desired culture is embedded across the Group. In the Group's case, this is achieved through direct Board oversight, clearly communicated expectations, the application of key policies, close working relationships across the business, and regular consideration of whether behaviours and decisions are aligned with the Group's purpose, strategy and values. Where concerns arise, the Board expects management to take appropriate remedial action.

Principle 2: Division of responsibilities

The division of responsibilities between the Chairman and management is clearly defined. The Chairman is responsible for Board leadership and governance, while management is responsible for the day-to-day operation of the Group within the strategic and control framework approved by the Board.

Each Director has a letter of appointment or service agreement setting out the responsibilities of the role. Directors are expected to allocate sufficient time to the Company

to discharge their duties effectively.

At least half the Board, excluding the Chair, should comprise independent non-executive directors. During the year, the Board comprised an executive chairman and two non-executive directors, both of whom the Board considers to be independent.

The Company has established an Audit and Risk Committee and a Nomination and Remuneration Committee to assist the Board in fulfilling its responsibilities in relation to audit, risk, nomination and remuneration matters. The Audit and Risk Committee is chaired by Elizabeth Henson, with Bruce Garlick and Michael Carter as members. The Nomination and Remuneration Committee comprises Elizabeth Henson as Chair, with Bruce Garlick and Michael Carter as members. The Board keeps the composition of these committees under review, having regard to the size of the Board and the Group's stage of development.

Principle 3: Composition, succession and board performance review

The Board and its advisers bring significant mining sector and commercial experience and have access to a broad network of industry contacts. The Board leads the process for Board appointments and is responsible for reviewing Board size, structure and composition, including the balance of executive and non-executive representation and the mix of skills, knowledge, experience and personal qualities required to support the Group's strategy.

In considering Board composition and succession, the Board seeks an appropriate balance of skills, experience, independence, background and perspective. The Board supports diversity, inclusion and equal opportunity and believes that appointments should be made on merit against objective criteria, while recognising the benefits that a diverse and inclusive Board can bring to the quality of discussion and decision-making.

The Board keeps succession planning under review, considering the Group's strategy, operational needs and leadership requirements.

The Board does not currently undertake a formal annual externally facilitated board performance review. However, the Chairman keeps the performance of the Board, its committees and individual Directors under ongoing review and provides feedback where appropriate. The chairman also invites feedback from the non-executive directors and the company secretary.

The Board considers that, at the current stage of the Group's development, the time and cost of a formal externally facilitated process would not be proportionate. Nonetheless, the Board recognises the value of a structured board performance review process and will continue to assess whether more formal arrangements should be introduced as the Group grows.

Principle 4: Audit, risk and internal control

The Audit and Risk Committee assist the Board in monitoring the integrity of the financial statements, overseeing the relationship with the external auditor, reviewing the appropriateness of significant accounting policies and judgements, considering going concern, and overseeing the Group's risk management and internal control framework.

The Board reviews the emerging and principal risks facing the Group and considers the systems in place to identify, assess, manage and monitor those risks. The Board's review of the control environment covers material controls, including financial, operational, reporting and compliance controls

Risk management and internal control framework

The Board recognises the importance of maintaining a sound risk management and internal control framework that is appropriate for the size, complexity and risk profile of the Group. The framework includes:

- Board oversight of principal and emerging risks
- regular review of cash balances, cash flow forecasts and funding requirements
- review of operational, financial, reporting and compliance controls

- direct reporting lines within a small organisational structure
- review of key legal, regulatory, licence and payment obligations
- oversight of health and safety and environmental matters, and
- use of external advisers where specialist input is required.

During the year, the Board monitored the Group's risk management and internal control framework and carried out a review of its effectiveness. This review covered the Group's material controls, including financial, operational, reporting and compliance controls. The Board recognises that no system of internal control can eliminate risk entirely and that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives.

Based on the review performed, the Board was not aware of any material controls that had failed to operate effectively at the balance sheet date. The Board's review did not identify any material controls that had failed to operate effectively at the balance sheet date.

Independence of the external auditor

The independence of the auditor is considered annually. In assessing independence, the Board considers:

- the ratio of audit to non-audit fees
- the length of tenure
- whether there are any material relationships between the Group, its directors and senior management and the audit firm or audit team, and
- the extent to which the auditor demonstrates constructive challenge and professional scepticism.

Audit and non-audit fees are disclosed in the financial statements. The Board considers the nature and extent of any non-audit services when assessing auditor independence and approves any such services in advance.

During the year, PKF Littlejohn LLP provided VAT taxation compliance services.

Effectiveness of the external audit process

In considering the effectiveness of the external audit process, the Board considers:

- the effectiveness of the audit plan, its delivery and execution
- the knowledge and experience of the audit team, and
- the robustness of the audit process and findings.

During the year, the Board considered the following key issues in relation to the financial statements:

- the appropriateness of the Group's accounting policies
- the carrying value of the Group's intangible assets and the related impairment assessment
- the accounting treatment and disclosure of the disposal of Elizabeth Hill and Munni Munni, including the related IFRS 5 considerations
- the going concern basis of preparation, including cash flow forecasts and funding requirements, and
- the review of audit and non-audit services and related fees.

Internal audit

The Board considers annually whether an internal audit function is required. Given the scale of the Group's operations, its flat organisational structure and the cost of establishing such a function, the Board does not currently consider a separate internal audit function to be proportionate. This position is kept under review.

Going concern

The Directors have reviewed cash flow forecasts for the relevant assessment period. These forecasts indicate that additional funds may be required within the next 12 months to support the Group's planned activities and working capital requirements.

Where this gives rise to a material uncertainty related to going concern, that is stated clearly, together with the Directors' basis for continuing to adopt the going concern basis of accounting and cross-reference to the relevant note to the financial statements and the auditor's report.

Relations with stakeholders

The Company is committed to maintaining an open and constructive dialogue with shareholders and recognises the importance of understanding the interests of the Group's wider stakeholders in promoting the long-term success of the Company.

Although the Company is incorporated in the British Virgin Islands, the Board has regard to the stakeholder-focused principles reflected in section 172 of the Companies Act 2006 as a matter of good governance. In making decisions, the Board considers the likely long-term consequences of those decisions, the interests of employees, contractors and business partners, the impact of the Group's operations on communities and the environment, and the importance of maintaining the Company's reputation for high standards of business conduct.

During the year, the Board engaged with stakeholders through, among other things:

- the AGM and direct engagement with shareholders
- presentation at conferences and publication of recordings and slide decks on the Group's exploration activities
- review of relationships with collaborators and business counterparties, and
- engagement with employees and monitoring of company culture.

The Board believes these arrangements assist it in understanding stakeholder interests and in taking those interests into account when making decisions. The Chairman and other Directors, where appropriate, are available to engage with major shareholders and other stakeholders to understand their views and concerns.

The AGM is used as an important opportunity to communicate with shareholders. Separate resolutions are proposed for each issue, proxy votes are recorded, and the results of voting are published on the Company's website following the meeting. Shareholders attending the AGM are given the opportunity to ask questions.

The Company's website remains the primary source of information for shareholders and includes information about the Group's activities and recent announcements.

Principle 5: Remuneration

The Company has established a Nomination and Remuneration Committee to assist the Board in fulfilling its responsibilities in relation to nomination and remuneration matters.

At the date of this report, the Committee comprises Elizabeth Henson as Chair, with Bruce Garlick and Michael Carter as members. Elizabeth Henson was appointed Chair of the Committee on 28 April 2026.

The Board recognises that remuneration arrangements should support the Group's long-term strategy and culture, while enabling the Company to attract, retain and motivate individuals of appropriate calibre.

The Board is responsible for developing remuneration policy and determining the remuneration packages of Directors. This includes salary, fees, benefits where applicable, discretionary bonus arrangements, and participation in share option arrangements, where considered appropriate.

The Board seeks to ensure that remuneration outcomes are proportionate, transparent and aligned with the Company's purpose, values, strategy and risk profile. In setting remuneration, the Board considers:

- the responsibilities and time commitment of the individual
- relevant market comparators
- the stage of development and financial position of the Group
- the need to avoid rewarding excessive risk-taking, and
- wider pay and employment conditions, so far as relevant in the context of the Group's size.

Remuneration policy

The Company's remuneration policy is intended to support long-term sustainable success and to align, where appropriate, the interests of Directors and senior management with those of shareholders. The policy is designed to be clear and straightforward, reflecting the size and stage of development of the Group.

The Board considers that the remuneration policy supports:

- clarity and transparency in remuneration disclosure
- alignment with the Group's strategy and long-term objectives
- recruitment and retention of individuals with the required experience and capability
- appropriate alignment with shareholder interests
- reinforcement of the Group's desired culture and values, and
- the avoidance of excessive risk-taking.

The Company does not currently operate post-employment shareholding requirements. The treatment of share options on cessation of office or employment, including resignation, is determined by the terms of the relevant director's service contract or letter of appointment together with the applicable share plan rules. Accordingly, options do not automatically lapse on resignation in all cases, and their treatment depends on the relevant contractual and plan terms.

Given the Group's current stage of development, traditional profit-based performance measures are not always appropriate. The Board may therefore use discretion in considering individual and corporate performance, including progress against strategic, operational and financing objectives.

Malus and clawback

The Board has adopted malus and clawback arrangements in respect of executive remuneration where appropriate. These provisions are intended to support accountability and protect shareholders in circumstances such as material misstatement, serious misconduct, fraud, gross negligence, material failure of risk management or internal controls, or conduct likely to result in significant reputational damage to the Company. Directors' service contracts and incentive documentation are reviewed periodically to ensure they remain appropriate and consistent with the Company's governance framework.

Where applicable, malus and clawback provisions may be invoked in circumstances including material misstatement, serious misconduct, fraud, gross negligence, material failure of risk management or internal controls, or conduct likely to result in significant reputational damage to the Company. The Board considers the duration of any such provisions by reference to the nature of the relevant remuneration arrangement and the period during which the relevant risk may reasonably crystallise. No malus or clawback provisions were exercised during the year.

Non-Executive Director share options

Provision 34 of the Code states that the remuneration of non-executive directors should not include share options or other performance-related elements. One non-executive director participates in the Company's share option arrangements. This is a departure from Provision 34 of the Code. The Board considers this appropriate in the Company's specific circumstances, having regard to the Company's size, stage of development and the limited quantum of options involved. The Board believes this assists alignment with shareholders in a growth-focused business operating in a capital-intensive sector. The Board keeps the position, including the continuing independence of the relevant Director, under regular review.

Provisions not applied

The Company has applied the principles of the Code in a manner the Board considers proportionate to its size and stage of development. The areas in which the Company has not complied fully with certain provisions of the Code, together with the Board's explanations and alternative arrangements, are set out below.

Workforce engagement

The Company has not appointed a director from the workforce, established a workforce advisory panel or designated a non-executive director for workforce engagement, as contemplated by Provision 5 of the Code. Given the Group's small workforce, the Board considers direct engagement between the Board, management and employees to be the most effective and proportionate arrangement at present. This approach enables issues to be escalated promptly and allows the Board to remain close to the culture and operations of the Group. The Board will keep this under review as the Group develops.

Open advertising

The Board does not always use open advertising and/or an external search consultancy for the appointment of the chairman and non-executive directors. Given the size of the Company and the specialist skills and experience required, the Board considers that a targeted approach can in some circumstances be more effective. Appointments are nevertheless made following consideration of the skills, experience, independence and overall contribution required by the Board.

Board performance review

The Board does not currently carry out a formal annual board performance review as contemplated by Provision 21. Instead, the Chairman maintains an ongoing process of performance assessment and feedback in respect of the Board, its committees and individual Directors. The Board considers this proportionate at the current stage of the Group's development but will continue to assess whether a more formal process should be introduced.

Board committees

Although the Company has established an Audit and Risk Committee and a Nomination and Remuneration Committee, the Company does not currently meet all the Code's expectations regarding committee composition, having regard to the size of the Board and the limited number of non-executive directors available to serve on committees. The Board considers the current committee structure and membership to be appropriate and proportionate in the Company's circumstances and will continue to review committee composition as the Group develops.

Performance-related pay for Non-Executive Directors

One non-executive director participates in the Company's share option arrangements. This is a departure from Provision 34 of the Code. The Board considers this appropriate in the Company's specific circumstances, having regard to the Company's size, stage of development and the limited quantum of options involved. The Board believes this assists in alignment with shareholders in a growth-focused business operating in a capital-intensive sector. The Board keeps the position, including the continuing independence of the relevant Director, under regular review.

Fair, balanced and understandable

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Further details are set out in the Statement of Directors' Responsibilities on page 25.

Viability statement

In accordance with the UK Corporate Governance Code published in July 2018, which remains applicable for the year ended 31 December 2025 (as the revised requirements under the 2024 Code for Provision 29, are effective for periods beginning on or after 1 January 2026),

the Directors have assessed the prospects of the Group, taking into account its current position, principal risks and uncertainties. In performing this assessment, the Directors have considered the Group's cash position, forecast expenditure and available funding options, noting the nature of the Group's operations as an exploration and development company and its reliance on external funding. The period considered by the Directors to June 2027 reflects the Group's short- to medium-term funding horizon and planning cycle, which is considered appropriate given the stage of development of the Group's projects and the inherent uncertainty associated with future funding.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, noting that this conclusion is subject to the successful raising of additional funding as disclosed in Note 1.7 (Going Concern). The Board's assessment of the Group's position and principal risks is disclosed in the Directors' Report.

Elizabeth Henson

Senior Independent Non-Executive Director

For and on behalf of the Board

8 June 2026

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Alien Metals Limited (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 1.7 in the financial statements, which indicates that the Group had a working capital surplus of \$10,293,000 and cash on hand of \$1,950,000 as at 31 December 2025 and that the Group will be required to raise further finance, equity, and/or debt to fund its projected expenditure for the next twelve months. As stated in Note 1.7, these events or conditions, along with the other matters as set forth in Note 1.7, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and challenging cashflow forecasts prepared by management covering the 12 months from the approval of these financial statements and the related key assumptions;
- Confirming the mathematical accuracy of the cashflow forecasts;
- Ascertaining the Group's current financial position and cash reserves;
- Discussing the Group's strategies regarding future fund raises;
- Reviewing regulatory announcements made by the Joint Operators of exploration projects not wholly owned by the Group; and
- Reviewing post-year end arrangements entered into by the Group.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- The directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- The directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

Materiality for the consolidated financial statements as a whole was set at \$344,000 (2024: \$343,000) based on 1.5% of gross assets (2024: 2%). Gross assets include exploration and evaluation assets which make up most of the financial statement balances and the going concern of the group is dependent on its ability to fund operations going forward including the valuation of its assets which represent the underlying value of the Group.

Performance materiality and the triviality threshold for the financial statements was set at \$240,000 (2024: \$240,000) and \$17,000 (2024: \$17,000) respectively. In determining performance materiality, we considered management's attitude to correcting misstatements identified, our cumulative knowledge of the exploration industry and its specific trends, the consistency in the level of judgement required in key accounting estimates and the stability in key management personnel.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of performance materiality allocated across components was between \$168,000 and \$144,000 (2024: \$168,000 and \$144,000). We also agreed to report to the Board of Directors any other differences below the threshold for triviality that we believed warranted reporting on qualitative grounds. The amount was determined based upon where the areas of significant risk arose.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, such as the carrying value of exploration and

evaluation assets including assets under construction and the fair value assigned to embedded derivatives, share warrants and share options. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of four of the components of the Group and the remaining three components were not in scope based on their size, level and activity and contribution to the Group's risk assessment.

Of the four in scope components of the Group, one is located in the British Virgin Islands while the rest are located in Australia. The Group audit team audited all in scope components and no component auditors were used. The engagement team conducted audit work in the United Kingdom but interacted regularly with the management team in Australia during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements 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.

Key Audit Matter	How our scope addressed this matter
Valuation of intangible assets and assets under construction (Note 2 and 15)	
<p>The carrying value of intangible assets related to exploration and evaluation assets; and the related assets under construction amounted to \$10,700,000 and \$61,000 respectively as at 31 December 2025 and as such, are material.</p> <p>The value of these assets is dependent on the successful development of the Group's mineral resources in Western Australia. Management is required to assess by reference to IFRS 6 <i>Exploration and Evaluation Assets</i> whether there are potential indicators of impairment of the Group's exploration and evaluation assets at each reporting date and, if potential indicators of impairment are identified,</p> <p>Management is required to perform a full assessment of the recoverable value of the exploration and evaluation assets in accordance with IAS 36 <i>Impairment of Assets</i>.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Substantive testing on additions capitalised to intangible assets and assets under construction during the year to assess whether they are: <ul style="list-style-type: none"> ○ Appropriately capitalised in accordance with IFRS 6 and IAS 16 <i>Property, Plant and Equipment</i> for exploration and evaluation assets and assets under construction respectively; and ○ Allocated to a valid legal right to explore which is owned by the Group. • Obtaining, reviewing and critically assessing management's impairment assessment and obtaining supporting evidence for management's key inputs and judgements therein; • Assessing whether impairment indicators exist in line with IFRS 6, including considering factors such as the licence status and its expiry date; • Reviewing the licences terms to ensure that any minimum expenditure terms enclosed have been adequately met or

<p>Given the inherent judgement involved in the assessment of whether there are indications of impairment in exploration and evaluation assets, as required by IFRS 6, there is a risk the carrying amount of exploration and evaluation assets are overstated and should be impaired.</p>	<p>are expected to be met over the licence period;</p> <ul style="list-style-type: none"> • Discussing with management their plans regarding future exploration on the licence areas; and • Assessing the appropriateness of the accounting policies and disclosures included in the financial statements in accordance with IFRS 6. <p>We note that the recoverability of the carrying value of exploration and evaluation assets wholly owned by the Group is dependent upon the Group successfully securing additional funding or obtaining the financial support of a joint venture partner or similar. On exploration and evaluation assets that are part of joint operations, the Group has a free carry period where the partners fund 100% of exploration expenditure until a decision to mine is made.</p> <p>We furthermore draw attention to the Group's prospecting licenses: Vivash Gorge (E47/3071) and Munni Munni (E47/3322) that are due to expire in October and December 2026, and for which renewal applications will be submitted. The Directors are not aware of any reason why the licences would not be expected to be renewed.</p>
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 23;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 21;

- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 21;
- Directors' statement that they consider the annual report and the financial statements, taken as a whole, to be fair, balanced and understandable set out on page 32;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 12;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 21 and 27; and
- The section describing the work of the audit committee set out on page 27.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability 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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the exploration sector to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and independent research;
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from the British Virgin Islands ("BVI") Business Companies Act, AIM Rules, local tax legislation and local environmental, employment and health and safety laws;
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to:
 - Discussions with management regarding compliance with laws and regulations by the Group;
 - Reviewing of board meeting minutes; and
 - Reviewing of regulatory news announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in relation to the carrying value of intangible assets. We addressed these risks by challenging the assumptions and

judgements made by management when auditing these significant accounting estimates (see the Key Audit Matters section of our report); and

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's members, as a body, in accordance with our engagement letter dated 17 March 2026. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Roberts (Engagement Partner)

For and on behalf of PKF Littlejohn LLP

Registered Auditor

30 Churchill Place

London

E14 5RE

8 June 2026

GENERAL INFORMATION

These consolidated financial statements comprise Alien Metals Limited (the "Company") and the entities it controlled at the end of, or during, the year (together, the "Group").

The consolidated financial statements are presented in US dollars (\$), which is the presentation currency of the Group. Individual entities within the Group have functional currencies determined by the primary economic environment in which they operate, including Australian dollars (A\$), pounds sterling (£) and Mexican pesos (MSN), and their results and financial position have been translated into US dollars for the purposes of preparing these consolidated financial statements.

Alien Metals Limited is a public company limited by shares, incorporated in the British Virgin Islands and admitted to trading on AIM. The Company's registered office and principal place of business are:

Registered office

Craigmuir Chambers

PO Box 71

Road Town Tortola

British Virgin Islands

Principal office

Level 2, 10 Ord Street

West Perth WA 6005

Australia

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 8 June 2026. The Directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 \$'000
Exploration and evaluation expenditure written off	15	(411)
Loss on disposal of exploration and evaluation assets	5	(1,211)
Marketing and business development costs		(120)
Personnel expenses	7	(313)
Professional fees	6	(1,265)
Other general and administration expenses		(314)
Fair value gain / (loss) on finance assets	4	3,892
Fair value loss on finance liabilities		(634)
Other losses		-
Foreign exchange loss		(79)
Finance income	9	4
Finance costs	9	(243)
Loss before income tax		(694)
Income tax expense	10	-
Loss for the year		(694)
Other comprehensive income/ (loss)		
<i>Items which may be reclassified to profit or loss</i>		
Foreign currency translation difference of foreign operations		1,324
Total comprehensive income / (loss) for the year		630
Loss per share (cents per share)		
Basic	11	(0.00814)
Diluted	11	(0.00814)

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes on pages 48 to 93.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2025

	Note	2025 \$'000
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Assets		
Cash and cash equivalents	12	1,950
Trade and other receivables	13	53
Prepayments		60
Other financial assets	4	4,586
Capitalised exploration assets held for sale	14	5,191
Total current assets		11,840
Capitalised exploration	15	10,700
Property, plant, and equipment	16	63
Other financial assets	4	5
Total non-current assets		10,768
Total assets		22,608
Liabilities		
Trade and other payables	17	596
Borrowings	18	538
Derivative financial instruments	18	406
Employee benefits	7	7
Total current liabilities		1,547
Payable in relation to Mallina acquisition		-
Total non-current liabilities		-
Total liabilities		1,547
Net assets		21,061

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 48 to 93.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As of 31 December 2025

	Note	2025 \$'000
Equity		
Share capital	19	87,883
Warrants reserve	19	745
Share-based payments reserve	19	705
Foreign exchange translation reserve	19	199
Accumulated losses	11	(68,471)
Total Equity		21,061

The Financial Statements were approved and authorised for issue by the Board of Directors on 8 June 2026 and were signed on its behalf by:

Bruce Garlick
Executive Chairman

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 48 to 93.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital \$'000	Warrants reserve \$'000	Share-based payments reserve \$'000
Balance on 1 January 2024	82,097	834	854
Loss for the year	-	-	-
Foreign exchange translation difference on foreign operations	-	-	-
Total comprehensive loss for the year	-	-	-
<i>Transactions with owners in their capacity as owners</i>	-	-	-
Contributions of equity, net of transaction costs	1,751	-	-
Transfer to accumulated losses on exercise of warrants or options	-	(436)	(272)
Share-based payment transactions	-	60	168
Balance on 31 December 2024	83,848	458	750

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 48 to 93.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital \$'000	Warrants reserve \$'000	Share-based payments reserve \$'000
Balance on 1 January 2025	83,848	458	750

Loss for the year	-	-	-
Foreign exchange translation difference on foreign operations	-	-	-
Total comprehensive income for the year	-	-	-
<i>Transactions with owners in their capacity as owners</i>	-	-	-
Contributions of equity, net of transaction costs	4,035	-	-
Share-based payment settlement	-	-	(20)
Transfer to accumulated losses on the exercise of warrants or options	-	(154)	-
Transfer to accumulated losses on the expiry of warrants or options	-	(235)	(49)
Share-based payment transactions	-	676	24
Balance on 31 December 2025	87,883	745	705

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 48 to 93.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 \$'000
Cash flows from operating activities		
Cash paid to suppliers and employees		(1,733)
Payments for exploration expensed through profit or loss		(2)
Interest paid		(7)
Interest received		4
Net cash used in operating activities	12(b)	(1,738)
Cash flows from investing activities		
Proceeds from sale of exploration assets		280
Proceeds from sale of financial assets at fair value through Profit or loss		244
Proceeds from sale of property, plant, and equipment		42
Payments for capitalised exploration		(990)
Payments for intangible assets		(2)
Net cash used in investing activities		(426)

Cash flows from financing activities		
Proceeds from issue of shares		4,229
Proceeds from convertible note		-
Repayment of right-of use lease liability		-
Payments for capital raising costs		(351)
Net cash from financing activities		3,878
<hr/>		
Net cash increase / (decrease) in cash and cash equivalents		1,714
Cash and cash equivalents on 1 January		224
Effects of exchange rate fluctuations on cash held		12
Cash and cash equivalents on 31 December		1,950
	12(a)	

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes on pages 48 to 93.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 NEW OR AMENDED UK ADOPTED INTERNATIONAL ACCOUNTING STANDARDS

The Group has adopted all the new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and endorsed by the UK Endorsement Board ("UKEB") that are mandatory for the current reporting period. No change to accounting policies was required.

A number of new standards, amendments and interpretations have been issued but are not yet effective for the year ended 31 December 2025 and have not been adopted by the Group. These include amendments to IFRS 9 and IFRS 7 relating to the classification and disclosure of financial instruments, Annual Improvements to IFRS Standards, and amendments to IAS 21. The Directors have assessed the expected impact of these standards and do not consider that their adoption will have a material effect on the Group's financial statements.

1.2 BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with UK adopted international accounting standards.

The financial statements have been prepared under the historical cost convention, except where applicable for assets and liabilities measured at fair value in accordance with UK adopted international accounting standards.

Critical accounting estimates

The preparation of the financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group'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.

1.3 PARENT ENTITY INFORMATION

These financial statements present the results and financial position of the Group.

1.4 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alien Metals Limited ("company" or "parent entity") as of 31 December 2025 and the results of all subsidiaries for the year then ended. Alien Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group 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 Group.

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.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

When the Group 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 Group 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.

1.5 FOREIGN CURRENCY TRANSLATION

Items included in the Financial Statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Pounds Sterling; the functional currency of the Australian subsidiaries is Australian dollars and the Mexican subsidiary is Mexican pesos. The Financial Statements are presented in US dollars, rounded to the nearest thousand.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Foreign operations

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income, if material.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

1.6 CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting date, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Group's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settle within 12 months after the reporting date, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1.7 GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. At 31 December 2025, the Group had a working capital surplus of \$10,293,000 and cash on hand of \$1,950,000.

The Directors have prepared cash flow forecasts for the period ending 30 June 2027, taking into account the Group's cost base, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that, notwithstanding the working capital surplus at 31 December 2025, the Group's existing cash resources alone are not sufficient to cover projected expenditure for the 12 months from the date of approval of these financial statements. Accordingly,

the forecasts assume the need for additional liquidity during that period, including proceeds from the exercise of warrants and/or the realisation of listed investments, in order for the Group to meet operational objectives and liabilities as they fall due.

The Directors note that such forecast inflows are not wholly within the Group's control. Accordingly, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

Nevertheless, after reviewing the cash flow forecasts and the funding options available, as well as the track record in raising funds as and when required, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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, 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. 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.

Capitalised exploration and evaluation expenditure

Judgement is applied in determining whether exploration and evaluation expenditure meets the Group's accounting policy for capitalisation under IFRS 6 and whether facts and circumstances support the ongoing recovery of those amounts. Management considers, among other matters, the status of the Group's rights to explore, the results of exploration activities, whether substantive future expenditure is planned and budgeted, and whether the Group intends to continue exploration in the relevant area. IFRS 6 requires exploration and evaluation assets to be tested for impairment when facts and circumstances suggest that carrying amount may exceed recoverable amount.

Estimate uncertainty arises in assessing the recoverability of capitalised exploration and evaluation expenditure. This depends on assumptions such as the success of future exploration programmes, the discovery of economically recoverable resources, future commodity prices, development feasibility, licence renewal, and the ability to recover the carrying amount through successful development or sale. Changes in these assumptions could result in a material adjustment to the carrying amount of exploration and evaluation assets in future reporting periods. Refer to note 15.

Share-based payment transactions

The Group 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. The fair value is determined using a Black-Scholes options pricing model, or other such appropriate valuation methodology, using the assumptions detailed in note 19. The Group may also issue equity instruments in settlement of creditor balances, with the settlement recognised by reference to the fair value of the equity instruments issued or the liability settled, as appropriate.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumption on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer to note 22.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Capitalised exploration assets held for sale

Judgement is required in determining whether non-current assets or disposal groups satisfy the criteria to be classified as held for sale, including whether the sale is highly probable and the asset is available for immediate sale in its present condition. Estimation uncertainty arises in measuring such assets at the lower of carrying amount and fair value less costs to sell, including estimates of expected sale proceeds, costs to sell and timing of disposal. Changes in these assumptions may result in a material adjustment to the carrying amount in future periods. Refer to note 14.

3 OPERATING SEGMENTS

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Board of Directors considers there to be only one operating segment during the year, the exploration, development and exploitation of mineral resources, and two geographical segments, being Australia and United Kingdom.

For management purposes, the Group's activities are reviewed by geographical area, being the UK and Australia. Activities in the UK are mainly administrative in nature, while activities in Australia relate to the exploration for gold, copper, silver and other base metals.

Discrete information is reported to the Board, being the Chief Operating Decision Maker, for the Group as a whole. Accordingly, significant operating decisions are based on analysis of the Group as one segment. The tables below present the Group's segment result and reconciliation to loss from continuing operations before tax by geographical area.

The Group generated no other income during the year ended 31 December 2025 (2024: nil).

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2024.

	UK	Australia
2025	\$'000	\$'000
Segment profit / (loss)	70	(1,734)
Fair value gain on revaluation of financial assets	-	3,892
Fair value loss on financial liabilities	(634)	-
Finance income	4	-

Finance costs	(241)	(2)
Central administrative expenses	(1,441)	(608)
(Loss) / profit from continuing operations before tax	(2,242)	1,548

3 OPERATING SEGMENTS (continued)

	UK	Australia
2024	\$'000	\$'000
Segment loss	-	(10)
Fair value gain on revaluation of financial assets	-	-
Fair value loss on financial liabilities	(37)	-
Finance income	5	1
Finance costs	(64)	-
Central administrative expenses	(1,019)	(431)
(Loss) / profit from continuing operations before tax	(1,115)	(440)

The tables below present the Group's segment assets and liabilities by geographical area.

	UK	Australia
2025	\$'000	\$'000
Reportable segment assets	-	15,952
Reportable segment liabilities	-	-
Reportable net segment assets	-	15,952
Corporate assets	1,983	4,673
Corporate liabilities	(1,400)	(147)
	583	20,478
2024		
Reportable segment assets	-	16,796
Reportable segment liabilities	-	(12)
Reportable net segment assets	-	16,784
Corporate assets	285	110
Corporate liabilities	(1,038)	(426)
	(753)	16,468

4 OTHER FINANCIAL ASSETS

Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair

value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part, or all, of a financial asset, the carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increase significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measure on the probably weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

4 OTHER FINANCIAL ASSETS (continued)

	2025
	\$'000
Current	4,586
Non-current	5
	4,591

Listed ordinary shares - designated at fair value through profit or loss	4,586
Deposits and bonds	5
	4,591

The carrying amount of the Group's other financial assets are denominated in the following currencies:

	2025
	\$'000
Australian Dollars	4,591

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Listed shares \$'000	Deposits and bonds \$'000
Balance on 1 January 2024	-	7
Additions	-	1
Balance on 31 December 2024	-	8
Issue of 44,500,000 WCE shares at A\$0.027 per share	772	-
Gain on initial recognition of WCE shares	602	-
Sale of 14,000,000 WCE shares at A\$0.027 per share	(244)	-
Fair value revaluation of 30,500,000 WCE shares	3,290	-
Effects of foreign exchange	166	(3)
Balance on 31 December 2025	4,586	5

	2025
	\$'000
Fair value movement on revaluation of financial assets	3,892

5 JOINT VENTURE ARRANGEMENTS

Accounting Policy

The Company's interests in unincorporated joint arrangements are classified as joint operations under IFRS 11 *Joint Arrangements*. In a joint operation, the Group recognises its share of assets, liabilities, revenues and expenses in relation to its interest.

On disposal of an interest in an exploration and evaluation asset that results in a joint operation, the Group derecognises the portion of the asset sold and recognises any consideration received, with the resulting gain or loss recognised in profit or loss. Contingent consideration is recognised when it is highly probable that a significant reversal of cumulative revenue will not occur, or when the consideration becomes receivable.

Exploration and evaluation assets are accounted for under IFRS 6 *Exploration for and Evaluation of Mineral Resources* and are carried at cost less impairment. Expenditure incurred by the joint venture partner during a free-carry period is not recognised by the Group until the free-carry period ends.

On 6 May 2025, A.C.N. 643 478 371 Pty Ltd (A.C.N.), a subsidiary of Alien Metals Limited, completed the sale of a 70% interest in tenement M47/342 to Crest Silver Pty Ltd (Crest Silver), a subsidiary of West Coast Silver Limited (formerly Errawarra Resources Limited). As a result of this transaction, Crest Silver holds a controlling interest in the tenement, with A.C.N. retaining a 30% free-carried interest.

On the same date, Alien Metals Australia Pty Ltd (AMA), also a wholly owned subsidiary of Alien Metals Limited, signed an unincorporated joint venture with Crest Silver in respect of certain tenements (M47/123-M47/126, E47/3322 and E47/4422) to explore for silver. Under the terms of this joint venture, Crest Silver is required to fund 100% of exploration expenditure up to a decision to mine, despite holding a 70% interest. Should a decision to mine be made, the joint venture parties must jointly apply for a mining lease. Tenements outside a mining decision remain under the free-carry period.

The total consideration received under the above agreements was cash and 44,500,000 fully paid ordinary shares in West Coast Silver.

The lithium and LCT joint venture agreement previously entered into with West Coast Silver on 26 April 2024 was terminated in full on 25 June 2025. All rights, obligations, and clauses, including any first right of refusal provisions, ceased on termination.

Impairment Considerations

Following the disposal of the 70% interest in Tenement M47/342, Alien Metals Limited retains a 30% free-carried interest in the tenement. The transaction represents a significant change in the Group's economic interest and future cash flow expectations from this asset. Under IAS 36 *Impairment of Assets*, this constitutes an indicator of impairment, and the Group is required to assess the recoverable amount of the remaining interest at the reporting date.

Management has considered the fair value of the retained 30% interest with reference to the consideration received for the 70% interest under the joint venture arrangement, and current market information. In the absence of separate objective evidence supporting a higher value for the retained interest as at 31 December 2025, management concluded that the implied transaction pricing provided the best available evidence of value. Accordingly, the retained Elizabeth Hill interests were written down on a consistent proportional basis, resulting in an impairment charge of A\$638,000 in respect of exploration and evaluation assets and A\$83,000 in respect of property, plant, and equipment.

5 JOINT VENTURE ARRANGEMENTS (continued)

The Board acknowledges that the assessment of recoverable amount involves significant judgement, including assumptions about future exploration success, commodity prices, and potential third-party participation in additional mineral rights. If future events differ from current expectations, the recoverable amount of the retained interest may change, and an impairment charge may be required in future periods.

Impact on Exploration and Evaluation Assets

	Note
M47/342 and headframe	—
Portion disposed	—

Cash consideration received	
Share consideration received	4
Foreign exchange differences	

Loss on sale of exploration assets

6 PROFESSIONAL FEES
Accounting Policy

Professional fees are recognised as an expense in profit or loss as incurred unless they are directly attributable to the acquisition of an asset, the issue of equity instruments, or another transaction for which the relevant IFRS requires or permits capitalisation. Fees directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effect.

	2025
	\$'000
Audit fees	99
Legal fees	228
Accounting fees	131
Tax consulting fees	84
NOMAD and Investor relation fees	123
Other consulting and administration fees	600
	1,265

7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS
Accounting Policy
Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual and long service leave, not expected to settle within 12 months of the reporting date, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

The table below sets out personnel costs expensed during the year.

	Note	2025 \$'000
Director's remuneration	8	286
Staff salaries		154
Superannuation		15
Other associated personnel expenses		26
		481
Expensed in capitalised exploration and evaluation		168
Expensed in personnel expenses		313
		481

The table below sets out employee benefits at the reporting date.

Current

Salary accrual	4
Superannuation	3
	7

8 DIRECTORS REMUNERATION

Details of remuneration

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

	Short-term benefits		Share-based payments ⁽¹⁾
	Cash salary and fees \$'000	Termination benefits \$'000	Options \$'000
2025			
Non-Executive Directors			
Elizabeth Henson	72	-	16
Bruce Garlick	13	-	-
Michael Carter	2	-	-
Executive Directors			
Belinda Murray	57	-	-
Former Directors			
Guy Robertson	59	13	-
Robert Mosig	42	12	-
	245	25	16

2024

Non-Executive Directors

Elizabeth Henson	64	-	84
Former Directors			
Guy Robertson	77	-	-
Robert Mosig	49	-	-
Alwyn Vorster	23	-	-
	213	-	84

- (1) Amounts disclosed in respect of share-based payments relate to the accounting expense recognised during the year for options granted in 2023. These amounts do not represent options granted during the year. The expense is recognised over the vesting period of the options, which extends to August 2025.

8 DIRECTORS REMUNERATION (continued)

Details of remuneration (continued)

The proportion of remuneration linked to long-term incentives, and the fixed proportion are as follows:

	Fixed Remuneration		
	2025	2024	2025
2025	%	%	%
Non-Executive Directors			
Elizabeth Henson	82	43	18
Bruce Garlick	100	-	-
Michael Carter	100	-	-
Executive Directors			
Belinda Murray	100	-	-
Former Directors			
Guy Robertson	100	100	-
Robert Mosig	100	100	-
Alwyn Vorster	-	100	-

9 NET FINANCE COSTS

Accounting Policy

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

9 NET FINANCE COSTS (continued)

	2025
	\$'000
Interest income on deposits	4
Interest expense on financial liabilities measured at amortised cost	
Interest expense on short-term loans	(7)
Interest expense on convertible loan note	(182)
Interest expense	(189)
Other finance charges	(54)
Total finance costs	(243)
Net finance costs	(239)

10 INCOME TAX EXPENSE

Accounting Policy

Tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated based on 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 based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

10 INCOME TAX EXPENSE (continued)

Accounting Policy (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the

reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Iron Ore Company of Australia Pty Ltd, a subsidiary of the Company, and its wholly owned subsidiary Mallina Exploration Pty Ltd have formed an income tax consolidated group under the tax consolidation regime. The head entity and subsidiary in the tax consolidate group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets of the Australian entities are recognised net of the amount of, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

	2025
	\$'000
Loss before tax from continuing operations	(694)
Tax at the Australian tax rate of 30% (2024: UK tax rate of 25%)	(208)
Non-deductible expenses	495
Non-assessable income	(1,186)
Timing differences	516
Tax losses utilised not previously brought to account	383
	-

No charge to taxation arises due to the losses incurred.

The Group has accumulated tax losses of approximately \$35,698,000 (2024: \$35,379,000) available to carry forward against future taxable profits.

11 EARNINGS / (LOSS) PER SHARE

Accounting Policy

Basic earnings / (loss) per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to the owners of Alien Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings / (loss) per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to accounts for the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2025	
	\$'000	
Basic and diluted profit / (loss) per share		
Loss after income tax attributable to owners of Alien Metals Limited		(694)
		cents
Loss per share (cents per share)		
Basic		(0.00814)
Diluted		(0.00814)
		Number
Weighted average number of ordinary shares		
Issued ordinary shares on 1 January	7,509,915,386	6,36
Effect of shares issued	1,016,031,103	55
Weighted average number of ordinary shares on 31 December	8,525,946,489	6,92

12 CASH AND CASH EQUIVALENTS**Accounting Policy**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalent also includes, bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(a) Reconciliation of cash recorded in the Statement of Financial Position to Statement of Cash Flows

	2025	
	\$'000	
Cash on hand		1,950
Balance as per statement of cash flows		1,950

(b) Reconciliation of cash flows from operating activities

	2025	
	\$'000	
Cash flows from operating activities		

Loss for the year	(694)
Exploration expenditure expensed or impaired	398
Loss on disposal of exploration and evaluation assets	1,211
Net finance expense	182
Other non-cash losses	53
Equity-settled share-based payments	197
Net loss on foreign exchange transactions	88
Fair value gain on financial assets	(3,892)
Fair value loss on financial liabilities	272
Fair value loss on derivative liabilities	362
Gain on trade creditors settled by the issue of shares	(40)
Loss on cancellation of convertible note	-
Change in trade and other receivables	116
Change in prepayments	(32)
Change in other financial assets	-
Change in trade and other payables	49
Change in contract liabilities	(13)
Change in employee benefits	5
Net cash used in operating activities	(1,738)

12 CASH AND CASH EQUIVALENTS (continued)

(c) Non-cash investing and financing activities

	2025
	\$'000
Partial settlement of convertible note via issue of shares	160
Settlement of trade creditors via issue of shares	94
	254

(d) Changes in liabilities arising from financing activities

	Other short term loans \$'000	Convertible loan \$'000
Balance on 1 January 2024	-	500
Loan drawdown	-	66
Transaction costs	-	56
Interest expense	-	112
Transfer to equity - conversion and commitment warrants	-	57
Transfer to equity - conversion shares	-	5
Foreign currency differences	-	(121)
Balance on 31 December 2024	-	675

Interest expense	7	181
Interest paid	(7)	-
Transfer to equity - partial loan conversion in shares	-	(330)
Convertible loan modification adjustment	-	272
Transfer to equity - conversion warrants	-	(247)
Transfer to equity - rollover warrants	-	(22)
Foreign currency differences	-	9
Balance on 31 December 2025		538

13 TRADE AND OTHER RECEIVABLES

	2025
	\$'000
Trade receivables	9
VAT and GST Receivable	16
Other receivables	28
	53

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

	2025
	\$'000
UK Pound Sterling	3
Australian Dollars	50
	53

14 CAPITALISED EXPLORATION ASSETS HELD FOR SALE

Accounting Policy

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition, and the sale must be highly probable. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortised while classified as held for sale.

At 31 December 2025, the Group classified the Munni Munni tenements as non-current assets held for sale following entry into a binding Heads of Agreement with GreenTech for the sale of a 70% legal and beneficial interest in those tenements, together with an option for GreenTech to acquire a further 10%, which management considered highly probable to be exercised at year end. The tenements comprise E47/3322, E47/4422, M47/123, M47/124, M47/125 and M47/126.

Management assessed the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and concluded that, as at 31 December 2025, the assets met the criteria to be classified as held for sale. In reaching this conclusion, management considered that it was committed to a plan to sell, the assets were available for immediate sale in their present condition subject only to customary conditions precedent, a specific purchaser had been identified, commercial terms had been agreed, and completion was expected within 12 months of the reporting date.

14 CAPITALISED EXPLORATION ASSETS HELD FOR SALE (continued)

Upon classification as held for sale, the relevant assets were measured at the lower of carrying amount and fair value less costs to sell. Management determined that the agreed transaction provided observable evidence of fair value and that fair value less costs to sell was not lower than carrying amount. Accordingly, no impairment loss was recognised on classification as held for sale.

The carrying amount of the assets classified as held for sale at 31 December 2025 was \$5,191,000 (equivalent to A\$7,767,000). The assets were previously classified as exploration and evaluation assets and are presented within current assets at 31 December 2025. No liabilities were associated with the disposal group.

15 EXPLORATION AND EVALUATION

Accounting Policy

The Group may hold interests in exploration assets solely or jointly with third parties under joint arrangements, including arrangements where the Group is free carried during certain exploration or evaluation phases. Exploration and evaluation expenditure incurred is capitalised as an exploration and evaluation asset in respect of each separate area of interest for which the rights of tenure are current, and where:

- Such expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities, such as acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and associated activities. General and administrative costs are expensed as incurred. Where the Group participates in joint operations, exploration and evaluation expenditure is capitalised only to the extent of the Group's interest in, and obligations under, the arrangement, in accordance with IFRS 11 Joint Arrangements. Expenditure incurred and funded by joint venture partners during periods in which the Group is free carried is not recognised as exploration and evaluation assets of the Group.

When an area of interest is abandoned, or the directors decide that it is not commercially viable, any accumulated costs in respect of that area are written off in the period the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Any impairment loss is recognised as an expense in the statement of profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the capitalised expenditure for the area of interest is reclassified to development assets and is tested for impairment before reclassification.

On the partial disposal of an exploration asset or entry into a joint arrangement, the carrying amount of the exploration and evaluation asset is derecognised to the extent of the interest disposed of. Any retained interest continues to be recognised as an

exploration and evaluation asset and is assessed for impairment in accordance with the policy below.

15 EXPLORATION AND EVALUATION (continued)

Accounting Policy

Exploration and evaluation assets are recorded at cost and are not amortised. The assets are reviewed at each reporting date for indicators of impairment in accordance with IFRS 6. Where indicators of impairment are identified, the assets are tested for impairment under IAS 36 Impairment of Assets. Any impairment loss is recognised as an expense in the statement of profit or loss.

	2025
	\$'000
Balance as at 1 January	16,435
Additions	739
Disposals	(2,053)
Impairment	(411)
Transfer to non-current assets held for sale	(5,191)
Foreign exchange differences	1,181
As at 31 December	10,700

Exploration costs relate to the initial acquisition of the licences and subsequent expenditure incurred in evaluation the projects. In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired or will expire in the near future without renewal
- No further exploration or evaluation is planned or budgeted for
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

16 PROPERTY, PLANT, AND EQUIPMENT

Accounting Policy

Assets under construction are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Assets under construction are not depreciated until they are completed and brought into use.

All assets are subject to annual impairment reviews. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replacement part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

16 PROPERTY, PLANT, AND EQUIPMENT (continued)**Accounting Policy**

The asset's residual value and useful economic lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains / (losses)' in the Consolidated Statement of Comprehensive Income.

Construction in progress

	2025
	\$'000
Balance as at 1 January	361
Additions	2
Disposals	-
Portion disposed	(264)
Impairment	(53)
Foreign exchange differences	17
As at 31 December	63

17 TRADE AND OTHER PAYABLES

	2025
	\$'000
Trade payables	449
Other payables and accrued expenses	147
	596

The carrying amount of the Group's trade and other payables are denominated in the following currencies:

	2025
	\$'000
UK Pound Sterling	325
US Dollars	125
Australian Dollars	146
	596

18 BORROWINGS**Accounting Policy**

Loans and borrowings are initially recognised at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Where a convertible instrument contains a host liability and a derivative component that does not meet the criteria for equity classification, the host liability is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, while the derivative component is recognised separately at fair value through profit or loss. Changes in the fair value of the derivative component are recognised in profit or loss.

Borrowings denominated in foreign currencies are translated at the closing exchange rate at each reporting date, with exchange differences recognised in profit or loss.

The carrying amount of current borrowings approximates fair value due to the short-term nature of those instruments. The fair value of the convertible note host liability also approximates carrying value at the reporting date.

(a) Carrying amount of borrowings

	Book value 2025 \$'000
Current	
Convertible note - Host	538
Potential conversion warrants	236
Conversion feature	170
Total borrowings	944

18 BORROWINGS (continued)

(b) Reconciliation of convertible note - host liability

	2025 \$'000
Balance on 1 January	675
Effective interest charge	181
Partial conversion into ordinary shares	(344)
IFRS 9 modification loss	(25)
Transaction costs of new loan	-
Loan drawdown	-
Foreign exchange adjustment on initial recognition / opening position	-
Fair value of commitment warrants	-
Fair value of conversion warrants and conversion feature	-
Foreign exchange revaluation	51
Balance on 31 December	538

(c) Reconciliation convertible note - derivative liability

	2025
	\$'000
Balance on 1 January	33
Recognition of conversion feature	161
Recognition of conversion warrants	202
Revaluation of derivative liability	-
Foreign exchange revaluation	10
Balance on 31 December	406

Convertible note

The Group's borrowings at 31 December 2025 comprise a convertible note host liability measured at amortised cost and a derivative liability measured at fair value through profit or loss.

During the year ended 31 December 2025, the host liability was measured using the effective interest method. This included recognition of \$34,392 of interest relating to the December 2024 quarter that had not been accrued at 31 December 2024. Management does not consider this amount to be material to the prior year financial statements.

18 BORROWINGS (continued)

Convertible note (continued)

On 15 December 2025, the convertible note was modified. As part of the modification, approximately 38.27% of the outstanding balance was converted into ordinary shares of the Company. The modification was accounted for under IFRS 9 and resulted in a modification loss of \$246,828 recognised in profit or loss.

In connection with the modification, the Company issued 277,777,777 conversion warrants and 25,000,000 rollover warrants, each exercisable at 13.5 pence per share and expiring on 16 December 2028. The fair value attributed to those warrants was recognised on modification and reduced the carrying amount of the host liability.

Following modification, the host liability continued to be measured at amortised cost using the effective interest method. Foreign exchange differences arising on translation of the liability into the Group's presentation currency were recognised in profit or loss.

The derivative liability arose in the prior year on initial recognition of the conversion feature and warrants and is measured at fair value through profit or loss. During the current year, the movement in the derivative liability primarily reflects the modification of the convertible note as well as foreign exchange retranslation into the Group's presentation currency.

19 SHARE CAPITAL AND RESERVES

Accounting Policy

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.

Other reserves consist of the share-based payment reserves and the foreign currency translation reserve.

19 SHARE CAPITAL AND RESERVES (continued)**Issued capital**

	Ordinary shares		
	Number of shares		Amount
	2025	2024	2025
Balance on 1 January	7,509,915,386	6,361,794,174	83,848
Issue of fully paid shares for cash	3,250,000,000	1,142,121,212	3,719
Issue of fully paid shares converted from warrants	373,531,570	-	555
Issue of fully paid shares in lieu of fees	136,706,941	6,000,000	193
Issue of fully paid shares in partial settlement of convertible note	277,777,777	-	330
Capital raising costs	-	-	(762)
Balance on 31 December	11,547,931,674	7,509,915,386	87,883

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.

There is no current on-market share buy-back.

Reserves

	2025 \$'000
Warrants reserve	745
Options reserve	697
Share-based payments reserve	8
Foreign currency translation reserve	199
Balance on 31 December	1,649

Warrants reserve

The warrants reserve represents the fair value of warrants issued by the Group. Amounts recognised in this reserve are transferred to issued capital when the warrants are exercised. If the warrants expire unexercised, the related balance is transferred to accumulated losses. Refer to note 11.

19 SHARE CAPITAL AND RESERVES (continued)**Options reserve**

The options reserve represents the fair value of options granted to directors, employees, consultants and other eligible persons. Amounts recognised in this reserve are transferred to issued capital when the options are exercised. If the options lapse or are cancelled, the related balance is transferred to accumulated losses. Refer to note 11.

Share-based payments reserve

The share-based payments reserve represents amounts recognised for equity-settled share-based payment arrangements involving directors, employees and consultants, including shares to be issued in satisfaction of goods or services received. Amounts recognised in this reserve are transferred to issued capital when the shares are issued.

Foreign currency translation reserve

The foreign currency translation reserve comprises exchange differences arising on the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency. These exchange differences are recognised in other comprehensive income and accumulated in the reserve. On disposal of a foreign operation, the relevant balance is reclassified to profit or loss.

Movement in reserves

	Warrants	Options	Share-based payments	Foreign Currency
	\$'000	\$'000	\$'000	\$'000
Balance on 1 January 2024	834	854	-	279
Correction to prior year	(274)	64	-	-
Expiry of 22,342,509 Mar-19 Director options	-	(28)	-	-
Expiry of 35,000,000 Oct-21 Director options	-	(127)	-	-
Expiry of 190,000,000 Director options lapsed on resignation	-	(117)	-	-
Fair value of director options expensed over vesting period	-	84	-	-
Expiry of 23,529,401 Nov-21 warrants	(64)	-	-	-
Issue of 7,200,000 broker warrants issued on 14-Sep-22	24	-	-	-
Issue of 43,816,404 broker warrants issued On 17-Aug-23	17	-	-	-
Lapsed conversion and commitment warrants written off in error	(98)	-	-	-
Issue of 25,000,000 convertible loan conversion warrants	19	-	-	-
Shares to be issued to settle debts	-	-	20	-
Foreign currency translation during the period	-	-	-	(1,404)
Balance on 31 December 2024	458	730	20	(1,125)

19 SHARE CAPITAL AND RESERVES (continued)**Movement in reserves (continued)****Balance on 1 January 2025**

Issue of 27,272,727 broker warrants issued on 26-Jul-24, exercisable at 0.11 pence, expiring 06-Aug-27

Expiry of 7,200,000 Sep-22 warrants

Expiry of 100,000,000 Dec-22 warrants

Issue of 212,500,000 broker warrants, exercisable at 0.08 pence, expiring 30-May-28

Issue of 200,000,000 broker warrants, exercisable at 0.09 pence, expiring 16-Dec-29

Exercise of 43,816,404 Aug-23 warrants at 0.2 pence each

Exercise of 181,425,000 May-25 warrants at 0.08 pence each

Issue of 277,777,777 convertible loan conversion warrants, exercisable at 0.135 pence, expiring 16-Dec-28

Issue of 25,000,000 convertible loan rollover warrants, exercisable at 0.135 pence, expiring 16-Dec-28

Fair value of director options expensed over vesting period

Expiry of 55,000,000 director unvested options issued 26-Sep-22, lapsed on resignation

Issue of shares to settle supplier debts

Shares to be issued to suppliers to settle debts

Foreign currency translation during the period

Balance on 31 December 2025**20 SHARE-BASED PAYMENTS****Accounting Policy**

The Group operates equity-settled share-based payment arrangements. Equity-settled share-based payments include options, warrants and shares issued to directors, employees, consultants, brokers and other service providers in exchange for goods or services.

The fair value of options and warrants is determined at the grant date using an appropriate valuation model, typically the Black-Scholes option pricing model, taking into account the terms and conditions on which the instruments were granted. The fair value of shares issued in settlement of services or liabilities is determined by reference to the fair value of the shares issued, or the fair value of the goods or services received where that can be measured reliably.

The fair value of equity-settled share-based payments is recognised as an expense, or where appropriate as a transaction cost, with a corresponding increase in equity. Where awards vest immediately, the expense is recognised in full at the grant date.

Where awards are subject to vesting conditions, the expense is recognised over the vesting period based on the number of awards expected to vest.

Market conditions are reflected in the grant date fair value of the award. Non-market vesting conditions are taken into account in estimating the number of awards expected to vest.

Upon exercise of options or warrants, the amount previously recognised in the relevant reserve is transferred to share capital and share premium together with any consideration received. Where options or warrants lapse, expire or are cancelled, the amount previously recognised in the relevant reserve is transferred to accumulated losses.

If the terms of an equity-settled award are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the award, together with any incremental fair value arising at the date of modification. If an award is cancelled, any unrecognised expense is recognised immediately unless the cancellation is accounted for as a modification or replacement of the original award.

Share-based payment arrangements

The Company operates share-based payment arrangements under which options and other equity instruments may be granted to directors, employees, consultants and other service providers. The terms of such instruments, including vesting conditions, exercise price and contractual life, are determined by the Board at the date of grant.

Options granted do not carry rights to dividends or voting prior to exercise. On exercise, each option converts into one ordinary share of the Company.

The Company may also issue warrants to brokers, advisers and other service providers, typically in connection with fundraising and other corporate transactions. Warrants are exercisable into ordinary shares in accordance with their terms of issue.

From time to time, the Company may issue ordinary shares to settle amounts due to creditors, consultants or other service providers. Where such shares are issued in exchange for goods or services, the transaction is accounted for as an equity-settled share-based payment.

20 SHARE-BASED PAYMENTS (continued)

Options

On 31 December 2025, a summary of the Group options issued and not exercised under the share-based payment arrangements are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (pence)	Balance at the start of the year	Granted during the year
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26-Sep-22	26-Mar-23	26-Sep-26	0.80	67,500,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.00	67,500,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.20	75,000,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.40	75,000,000	-
07-Jul-23	01-Aug-24	31-Jul-27	0.72	5,000,000	-
07-Jul-23	01-Aug-24	31-Jul-27	0.90	7,500,000	-
07-Jul-23	01-Aug-24	31-Jul-27	1.08	10,000,000	-
07-Jul-23	01-Aug-24	31-Jul-27	1.26	10,000,000	-
07-Jul-23	01-Aug-25	31-Jul-27	0.72	5,000,000	-
07-Jul-23	01-Aug-25	31-Jul-27	0.90	7,500,000	-
07-Jul-23	01-Aug-25	31-Jul-27	1.08	10,000,000	-
07-Jul-23	01-Aug-25	31-Jul-27	1.26	10,000,000	-
				350,000,000	-

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 0.92 years.

20 SHARE-BASED PAYMENTS (continued)

Options (continued)

The key valuation assumptions made at valuation date under the Black & Scholes option pricing model are summarised below:

	Number of options	Exercise Price (pence)	Grant Date	Vesting Date	Expiry Date	Life of opti (yea
1	55,000,000	0.80	26-Sep-22	26-Mar-23	26-Sep-26	4.
2	55,000,000	1.00	26-Sep-22	26-Sep-23	26-Sep-26	4.
3	60,000,000	1.20	26-Sep-22	26-Sep-23	26-Sep-26	4.
4	60,000,000	1.40	26-Sep-22	26-Sep-23	26-Sep-26	4.
5	5,000,000	0.72	07-Jul-23	01-Aug-24	31-Jul-27	4.
6	7,500,000	0.90	07-Jul-23	01-Aug-24	31-Jul-27	4.
7	10,000,000	1.08	07-Jul-23	01-Aug-24	31-Jul-27	4.
8	10,000,000	1.26	07-Jul-23	01-Aug-24	31-Jul-27	4.
9	5,000,000	0.72	07-Jul-23	01-Aug-25	31-Jul-27	4.
10	7,500,000	0.90	07-Jul-23	01-Aug-25	31-Jul-27	4.
11	10,000,000	1.08	07-Jul-23	01-Aug-25	31-Jul-27	4.
12	10,000,000	1.26	07-Jul-23	01-Aug-25	31-Jul-27	4.

20 SHARE-BASED PAYMENTS (continued)

Options (continued)

On 31 December 2024, a summary of the Group options issued and not exercised under the share-based payment arrangements are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (pence)	Balance at the start of the year	Granted during the year
29-Mar-19	29-Jun-19	28-Mar-24	0.25	3,085,627	-
29-Mar-19	29-Sep-19	28-Mar-24	0.25	3,085,627	-
29-Mar-19	29-Mar-20	28-Mar-24	0.25	6,171,255	-
01-Oct-19	01-Oct-19	28-Mar-24	0.22	3,000,000	-
01-Oct-19	01-Oct-19	28-Mar-24	0.30	3,000,000	-
01-Oct-19	01-Oct-19	28-Mar-24	0.45	4,000,000	-
22-Oct-21	22-Apr-22	22-Oct-24	1.00	10,000,000	-
22-Oct-21	22-Apr-22	22-Oct-24	1.15	10,000,000	-
22-Oct-21	22-Apr-22	22-Oct-24	1.45	15,000,000	-
26-Sep-22	26-Mar-23	26-Sep-26	0.80	77,500,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.00	85,000,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.20	95,000,000	-
26-Sep-22	26-Sep-23	26-Sep-26	1.40	87,500,000	-
Carried forward				402,342,509	-

20 SHARE-BASED PAYMENTS (continued)

Options (continued)

On 31 December 2024, a summary of the Group options issued and not exercised under the share-based payment arrangements are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (pence)	Balance at the start of the year	Granted during the year
Brought forward				402,342,509	-
07-Jul-23	01-Aug-24	31-Jul27	0.72	17,500,000	-
07-Jul-23	01-Aug-24	31-Jul27	0.90	22,500,000	-
07-Jul-23	01-Aug-24	31-Jul27	1.08	27,500,000	-
07-Jul-23	01-Aug-24	31-Jul27	1.26	30,000,000	-
07-Jul-23	01-Aug-25	31-Jul27	0.72	5,000,000	-
07-Jul-23	01-Aug-25	31-Jul27	0.90	7,500,000	-
07-Jul-23	01-Aug-25	31-Jul27	1.08	10,000,000	-
07-Jul-23	01-Aug-25	31-Jul27	1.26	10,000,000	-
				532,342,509	-

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 1.89 years.

20 SHARE-BASED PAYMENTS (continued)**Warrants**

On 31 December 2025, a summary of the Group warrants issued and not exercised are as follows. Warrants are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (pence)	Balance at the start of the year	Granted during the year
14-Sep-22	14-Sep-22	14-Sep-25	2.50	7,200,000	-
20-Dec-22	20-Dec-22	20-Dec-25	2.50	100,000,000	-
17-Aug-23	17-Aug-23	17-Aug-26	0.20	43,816,404	-
01-Apr-24	01-Apr-25	01-Apr-27	0.1675	25,000,000	-
26-Jul-24	06-Aug-24	06-Aug-27	0.011	-	27,272,727
30-May-25	30-May-25	30-May-28	0.08	-	212,500,000
16-Dec-25	16-Dec-25	16-Dec-28	0.09	-	200,000,000
16-Dec-25	16-Dec-25	16-Dec-28	0.135	-	277,777,777
16-Dec-25	16-Dec-25	16-Dec-28	0.135	-	25,000,000
				176,016,404	742,550,504

At the reporting date, the weighted average remaining contractual life of warrants outstanding at year end was 2.80 years.

20 SHARE-BASED PAYMENTS (continued)**Warrants** (continued)

The key valuation assumptions made at valuation date are summarised below:

	Number of options	Exercise Price (pence)	Grant Date	Vesting Date	Expiry Date	Life of opti (yea)
1	25,000,000	0.1675	01-Apr-24	01-Apr-25	01-Apr-27	3.
2	27,272,727	0.011	26-Jul-24	06-Aug-24	06-Aug-27	3.
3	212,500,000	0.08	30-May-25	30-May-25	30-May-28	3.
4	200,000,000	0.09	16-Dec-25	16-Dec-25	16-Dec-28	3.
5	277,777,777	0.135	16-Dec-25	16-Dec-25	16-Dec-28	3.
6	25,000,000	0.135	16-Dec-25	16-Dec-25	16-Dec-28	3.

20 SHARE-BASED PAYMENTS (continued)**Warrants** (continued)

On 31 December 2024, a summary of the Group warrants issued and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (pence)	Balance at the start of the year	Granted during the year
17-Nov-21	17-Nov-21	17-Nov-24	8.50	23,529,401	-
14-Sep-22	14-Sep-22	14-Sep-25	2.50	7,200,000	-
20-Dec-22	20-Dec-22	20-Dec-25	2.50	100,000,000	-
01-Jul-23	01-Jul-24	01-Jul-26	0.52	10,000,000	-
01-Jul-23	01-Jul-24	01-Jul-25	n/a	250,000	-
01-Jul-23	01-Jul-24	01-Jul-27	n/a	250,000	-
17-Aug-23	17-Aug-23	17-Aug-26	0.20	-	43,816,404
01-Apr-24	01-Apr-25	01-Apr-27	0.1675	-	25,000,000
				141,229,401	68,816,404

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 1.28 years.

21 RELATED PARTIES

Accounting Policy

Key management personnel compensation

Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

Other key management personnel transactions

Several key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

Elizabeth Henson

Elizabeth Henson, a director of the Company, received \$25,000 (2024: nil) for consulting and investor relations services on commercial, arms-length terms. The balance outstanding on 31 December 2025 was \$10,000 (2024: \$5,000).

Robert Mosig

Robert Mosig, a director of the Company, received \$17,000 (2024: nil) for technical services on commercial, arms-length terms. The balance outstanding on 31

December 2025 was nil (2024: \$5,000).

Bruce Garlick

Royal Corporate Services Pty Ltd, a company for which Bruce Garlick is a director, received \$40,000 (2024: nil) in repayment for commercial, arms-length consulting services. The balance outstanding on 31 December 2025 was \$11,000 (2024: nil).

22 FINANCIAL INSTRUMENTS

Accounting Policy

Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

22 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (continued)

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent remeasurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised costs using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

22 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses', are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category. The Group does not have any material expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL).

22 FINANCIAL INSTRUMENTS (continued)**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and cash equivalents, borrowings, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Financial risk management objectives

The Group is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Group's activities. The Group does not trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the Group's exposure to market risks or the manner it manages and measures the risk from the previous period.

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance date.

At balance date, if interest rates had been 100 points higher or lower and all other variables were held constant, the Group's profit or loss would increase / (decrease) by \$12,000.

The Group's sensitivity to interest rates has increased during the year mainly due to the increase in cash held.

22 FINANCIAL INSTRUMENTS (continued)

Foreign currency exchange rate risk management

Foreign exchange risk arises when individual Group entities enter transactions denominated in a currency other than their functional currency. The Group's policy is to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency, cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group is predominantly exposed to Australian dollars (AUD) and Pound Sterling (GBP).

As of 31 December 2025, the Group's net exposure to foreign exchange risk was as follows:

	Assets		Liabilities
	2025	2024	2025
2025	\$'000	\$'000	\$'000
Pounds Sterling	1,755	207	326
Australian Dollar	4,838	157	273

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% (2024: 10%) increase and decrease in the US dollar against the relevant foreign currencies and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% (2024: 10%) change in foreign currency rates. A positive number indicates an increase in profit or loss where the Australian dollar strengthens against the respective currency. A 10% variation is considered an appropriate level of sensitivity given recent levels of foreign exchange volatility.

	Impact on profit or loss
	2025
	\$'000
If USD strengthens by 10% (2024: 10%)	
AUD	(683)
GBP	(106)

If USD weakens by 10% (2024: 10%)

AUD	683
GBP	106

22 FINANCIAL INSTRUMENTS (continued)

Fluctuations in foreign currencies during the current financial year compared with the prior year are as follows:

	2025
	%
AUD	(7.15)
GBP	(6.84)

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

22 FINANCIAL INSTRUMENTS (continued)**Fair value measurement**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of all financial assets and liabilities recognised in the financial statements approximate their fair values.

Not measured at fair value

The Group has various financial instruments which are not measured at fair value on a recurring basis in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation to their fair values.

The methods and valuation techniques used for the purposes of measuring fair values are unchanged compared to the previous reporting period.

23 AUDITOR'S REMUNERATION

Fees payable to the Company's auditor in respect of:

	2025
	\$'000
PKF Littlejohn LLP	
<u>Audit services</u>	
Audit of the annual report and financial statements	99
Tax advisory services	38
Total Auditor's Remuneration	137

24 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 1.4:

Name of subsidiary	Place of business	Parent company
Arian Silver Corporation (UK) Ltd	England and Wales	Alien Metals Limited
Arian Silver (Holdings) Limited	England and Wales	Alien Metals Limited
A.C.N. 643 4787 371 Pty Ltd	Australia	Alien Metals Limited
Alien Metals Australia Pty Ltd	Australia	Alien Metals Limited
Iron Ore Company of Australia Pty Ltd	Australia	Alien Metals Limited
Mallina Exploration Pty Ltd	Australia	Iron Ore Company of Australia
Compañía Minera Estrella de Plata S.A. de C.V.	Mexico	Alien Metals Limited

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated on consolidation. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

25 CAPITAL AND OTHER COMMITMENTS

Exploration expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by the Western Australia State Government. These obligations are not provided for in the financial statements and are payable as follows:

	Licence fees \$'000	Other minimum spend requirements \$'000	Total \$'000
Less than 1 year	64	237	
1 to 5 years	226	648	
Total	290	885	

The above exploration expenditure commitments exclude amounts relating to the Elizabeth Hill and Munki Munki tenements, which are subject to joint venture arrangements. Under the terms of the joint venture arrangements, the joint venture

partner is responsible for funding 100% of the required expenditure for these tenements. Although the tenements remain registered in the Group's name, the Group does not expect to incur cash outflows in respect of these commitments, except to the extent of any residual obligations arising if the joint venture partner does not meet its obligations.

26 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 21 January 2026, GreenTech shareholders approved the transaction under which GreenTech would acquire a 70% interest in the Munni Munni Platinum-Palladium-Copper-Nickel Project in Western Australia. Following satisfaction or waiver of all conditions precedent, the transaction completed on 2 February 2026. Under the transaction, GreenTech acquired a 70% interest in the project, and the Group retained a 30% interest, free carried through to completion of a bankable feasibility study. Consideration comprised a cash payment of A\$500,000 and the issue of 47 million ordinary shares in GreenTech.

On 2 February 2026, the Company repaid A\$500,000 of the convertible loan note.

Subsequent to year end, the Company issued 175,121,871 ordinary shares following the exercise of warrants at exercise prices ranging from 0.08 pence and 0.135 pence per share, raising gross proceeds of £210,202.

On 12 May 2026, the Company sold 9,090,909 GreenTech shares at A\$0.075 per share, raising gross proceeds of A\$681,818.

On 30 May 2026, 130,291,663 warrants with an exercise price of 0.12 pence per ordinary share expired unexercised.

26 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (continued)

Subsequent to year end, the Group's joint venture partners announced exploration and resource updates in respect of the Group's retained interests in the Elizabeth Hill Silver Project and the Munni Munni Project. On 22 April 2026, West Coast Silver Limited (ASX:WCE) announced an inaugural JORC 2012 compliant Mineral Resource Estimate for Elizabeth Hill. In May 2026, GreenTech Metals Limited announced Phase 1 drilling results for the Munni Munni Project. These updates do not impact the amounts recognised at year end, however, they provide further information regarding the development of the Group's retained project interests.

Other than as noted above, there have been no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

GLOSSARY

The following glossary provides definitions of certain technical terms, abbreviations and industry terminology used throughout this Annual Report.

Term	Definition
Ag	Silver
AIM	The AIM market operated by the London Stock Exchange
ASX	Australian Securities Exchange
BFS / Bankable Feasibility Study	A detailed technical and economic study used to determine whether a mining project is commercially viable and capable of securing project financing
Board	The Board of Directors of Alien Metals Limited
Canga	A near-surface iron-rich weathered deposit commonly associated with Pilbara iron ore systems
Code	The UK Corporate Governance Code 2024
Company or Alien	Alien Metals Limited
Cu	Copper
DSO	Direct Shipping Ore - high-grade iron ore requiring minimal processing prior to export
EBITDA	Earnings before interest, taxation, depreciation and amortisation
Elizabeth Hill	The Elizabeth Hill Silver Project located in the Pilbara region of Western Australia
Exploration Target	A statement of the exploration potential of a mineral deposit expressed as a range of tonnes and grade. An Exploration Target is conceptual in nature and insufficient exploration has been completed to estimate a Mineral Resource
Fe	Iron
Ferguson Reef	The principal mineralised reef system at the Munni Munni Project
FY2025	Financial year ended 31 December 2025
g/t	Grams per tonne
GreenTech	GreenTech Metals Limited
Group	Alien Metals Limited and its subsidiaries
Hancock Project	The Hancock Iron Ore Project located in the central Pilbara region of Western Australia
IRR	Internal Rate of Return - a financial metric used to estimate the profitability of a project investment

JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves
Joint Venture or JV	A commercial arrangement between parties to jointly explore, develop, or operate a project
KPI	Key Performance Indicator
Kt	Thousand tonnes
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum

Munni Munni	The Munni Munni platinum group metals project in Western Australia
Native Title	The recognition under Australian law of the traditional rights and interests of Aboriginal and Torres Strait Islander peoples in land and waters
Ni	Nickel
NPV ₁₀	Net Present Value discounted at 10%, used to assess the economic value of a project
PFS	Pre-Feasibility Study
PGE	Platinum Group Elements, including platinum, palladium, and rhodium
Pilbara	A mineral-rich region in Western Australia hosting significant iron ore and precious/base metal deposits
RC Drilling	Reverse Circulation drilling, a commonly used mineral exploration drilling technique
Resource	A concentration of minerals of economic interest with reasonable prospects for eventual economic extraction
Scoping Study	An early-stage technical and economic assessment of a mining project
Silver Mineralisation	Naturally occurring concentrations of silver-bearing minerals within rock formations
Traditional Owners	Aboriginal groups recognised as the traditional custodians of land within project areas
UFO	The Company's ticker symbol on AIM
West Coast Silver or WCE	West Coast Silver Limited
West Pilbara	A sub-region of the Pilbara in Western Australia hosting several of the Group's exploration assets

Notes to Editors

Alien Metals Limited is a mining exploration and development company listed on the AIM market of the London Stock ("AIM: UFO"). The Company follows a balanced strategy of advancing and strengthening its asset portfolio through targeted technical work and project development, while evaluating partnerships, joint ventures and selective monetisation opportunities that are value enhancing for shareholders. At the same time, Alien will continue to consider opportunities to expand our asset based through carefully selected acquisition opportunities which meet the Board's prudent criteria.

Alien's principal focus is the advancement and development of its 90%-owned Hancock Iron Ore Project in the central Pilbara region of Western Australia. The Hancock tenements contain a JORC-compliant resource of 8.4Mt at 60% FE and offer significant exploration upside, which is targeted to deliver a mining operation of 2Mtpa for 10 years. The Project benefits from direct access to the Great Northern Highway, providing a route to export facilities at Port Hedland, one of the world's largest iron ore export hubs. Alien also holds exploration interests in the Brockman and Vivash iron ore projects in the West Pilbara.

Alien additionally retains exposure to two advanced precious and base metal assets in the Pilbara. At Munni Munni, one of Australia's largest PGM systems hosting a historic resource of 2.2Moz PGM (Palladium, Platinum, and Rhodium) and gold, the Company has completed its partial asset sale and joint venture transaction with GreenTech Metals Limited, under which Alien has divested a 70% interest (with the option to divest a further 10%) in the Munni Munni tenements to GreenTech and Alien will retain a 30% interest, free carried to the completion of a bankable feasibility study at Munni Munni. Alien (via wholly owned subsidiary A.C.N. 643 478 371 Pty Ltd) also retains a 30% interest in the Elizabeth Hill Silver Project through a joint venture with Crest Silver Pty Ltd, which encompasses the Elizabeth Hill Mining Lease M47/342, which has produced some of Australia's highest-grade silver ore during the late 1990s. Alien retains a 30% interest in the Elizabeth Hill Silver Project and additionally holds 30.5 million shares in West Coast

Silver Limited, providing both direct project exposure and equity participation in ongoing development.

Competent Person's Statement

The information that relates to the Hancock Mineral Resources is based on information compiled by Mr Howard Baker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and is an employee of Baker Geological Services Limited. Mr Baker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC Code). Mr Baker consents to the disclosure of information in this report in the form and context in which it appears.

The information in this presentation relating to Hancock Ore Reserves and Exploration Target is based on information compiled by Mr Jeremy Peters, a Director of Burnt Shirt Pty Ltd, a Fellow of The Australasian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Geologist and Mining Engineer of that organisation who has sufficient experience which is relevant to the style of mineralisation and type of deposit under construction and to the activity that he is undertaking, 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" (JORC Code). Mr Peters consents to the inclusion in the document of the information in the form and context in which it appears.

Mark Pudovskis is an Independent Consultant and Competent Person as defined by the JORC Code 2012 Edition, having more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report and accepts responsibility for the Vivash and Brockman Exploration Results and activities he has undertaken and described.

He is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mark Pudovskis consents to the inclusion in the report of the information prepared by him in the form and context in which it appears.

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