

Southern Alliance Mining Ltd

(Company Registration No. 201931423D)

Unaudited Condensed Interim Financial Statements For the Six Months and Full Financial Year Ended 31 July 2025 (“FY2025”)

Background

Southern Alliance Mining Ltd. (the “**Company**”) and together with its subsidiaries, (the “**Group**”) is an established, respected and trusted high-grade iron ore producer in Asia. The Group is principally involved in the exploration, mining and processing of high-grade iron ore concentrate for subsequent sales. The Group also produces crushed iron ore which is used to coat subsea pipe for the oil and gas industry. Based in Pahang, Malaysia, the Group has been operating the Chaah Mine located at Johor, Malaysia since 2008 and has also been granted the right to carry out exploration and mining operations at three potential iron ore mines located in Johor, Malaysia. The Group has also extended its core business to include mining of gold and other precious metals, base metals and minerals as well as trading in other commodities. The Group has been granted the right to carry out exploration for gold mineralisation in the State of Johor and had commenced exploration activities since February 2022. In September 2025, the Group successfully acquired a 40% equity interest in MCRE Resources Sdn Bhd, thereby marking its strategic entry into the rare earth elements (REEs) sector.

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 26 June 2020. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).

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PART I – UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 JULY 2025

A. Condensed Interim Consolidated Statement of Profit or Loss and Comprehensive Income

	Note	Group					
		Six Months Ended			Full Year Ended		
		31-Jul-25 (Unaudited) RM'000	31-Jul-24 (Unaudited) RM'000	Changes (%)	31-Jul-25 (Unaudited) RM'000	31-Jul-24 (Audited) RM'000	Changes (%)
Revenue	4	129,182	73,640	75.4%	199,460	165,848	20.3%
Cost of sales		(119,018)	(65,840)	80.8%	(196,365)	(156,764)	25.3%
Gross profit		10,164	7,800	30.3%	3,095	9,084	-65.9%
Other income		6,206	2,074	199.2%	12,231	8,378	46.0%
Other operating expenses		(478)	(469)	1.9%	(863)	(1,135)	-24.0%
General and administrative expenses		(33,247)	(9,995)	232.6%	(42,820)	(16,696)	156.5%
Share of loss of joint ventures		(654)	(1,003)	--34.8%	(568)	(1,575)	-63.9%
Gain on disposal of Subsidiaries		-	-	-	-	118	-100.0%
Finance costs		(2,093)	(351)	496.3%	(2,641)	(685)	285.5%
Loss before tax	5	(20,102)	(1,944)	934.1%	(31,566)	(2,511)	1,157.1%
Income tax benefit(expense)/	6	3,048	(1,290)	-n.m.*	4,215	(1,966)	n.m.*
Loss after tax, representing total comprehensive income for the period/year		(17,054)	(3,234)	427.3%	(27,351)	(4,477)	510.9%
<u>Attributable to:</u>							
Equity holders of the parent		(17,028)	(3,184)	434.8%	(27,310)	(4,427)	516.9%
Non-controlling interest		(26)	(50)	-48.0%	(41)	(50)	-18.0%
Loss per share attributable to ordinary equity holders of the parent (Malaysian cents per share)							
Basic and diluted		(3.48)	(0.65)	435.4%	(5.59)	(0.91)	514.3%

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31-Jul-25 (Unaudited)	31-Jul-24 (Audited)	31-Jul-25 (Unaudited)	31-Jul-24 (Audited)
		RM'000	RM'000	RM'000	RM'000
Assets					
Non-current assets					
Property, plant and equipment	9	41,164	65,692	-	-
Mine properties	10	63,600	56,409	-	-
Exploration and evaluation assets		14,267	11,688	-	-
Investment in subsidiaries		-	-	183,381	188,065
Investment securities		43	54	-	-
Investment in joint ventures		9,540	17,507	-	3,024
Investment in redeemable preference shares		-	-	12,000	10,000
Other receivables		21,352	13,619	1,760	1,196
		<u>149,966</u>	<u>164,969</u>	<u>197,141</u>	<u>202,285</u>
Current assets					
Inventory		46,816	18,640	-	-
Trade and other receivables		25,685	21,973	102	166
Contract assets		4,781	2,336	-	-
Prepayments		9,333	10,191	5,523	4,880
Cash and bank balances		113,755	141,680	2,595	10,133
Income tax recoverable		23,105	26,318	-	30
		<u>223,475</u>	<u>221,138</u>	<u>8,220</u>	<u>15,209</u>
Total assets		<u><u>373,441</u></u>	<u><u>386,107</u></u>	<u><u>205,361</u></u>	<u><u>217,494</u></u>
Liabilities					
Current liabilities					
Loan and borrowings	11	12,447	5,997	-	-
Trade and other payables		46,543	22,019	1,812	1,911
		<u>58,990</u>	<u>28,016</u>	<u>1,812</u>	<u>1,911</u>
Net current assets		<u><u>164,485</u></u>	<u><u>193,122</u></u>	<u><u>6,408</u></u>	<u><u>13,298</u></u>
Non-current liabilities					
Loan and borrowings	11	1,568	11,435	-	-
Deferred tax liabilities		2,432	8,854	-	-
		<u>4,000</u>	<u>20,289</u>	<u>-</u>	<u>-</u>
Total liabilities		<u><u>62,990</u></u>	<u><u>48,305</u></u>	<u><u>1,812</u></u>	<u><u>1,911</u></u>
Net assets		<u><u>310,451</u></u>	<u><u>337,802</u></u>	<u><u>203,549</u></u>	<u><u>215,583</u></u>
Equity attributable to owners of the Company					
Share capital	12	218,154	218,154	218,154	218,154
Treasury shares	12	(509)	(509)	(509)	(509)
Retained earnings/(accumulated losses)		259,978	287,288	(14,096)	(2,062)
Merger reserve		(167,829)	(167,829)	-	-
		<u>309,794</u>	<u>337,104</u>	<u>203,549</u>	<u>215,583</u>
Preference shares		733	733	-	-
Non-controlling interest		(76)	(35)	-	-
Total equity		<u><u>310,451</u></u>	<u><u>337,802</u></u>	<u><u>203,549</u></u>	<u><u>215,583</u></u>

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C. Condensed Interim Consolidated Statement of Cash Flows

	Group Full Year Ended	
	31-Jul-25 (Unaudited) RM'000	31-Jul-24 (Audited) RM'000
Operating activities		
Loss before tax	(31,566)	(2,511)
<u>Adjustments for:</u>		
Interest expenses	2,641	685
Interest income	(4,976)	(5,954)
Unrealised loss/(gain) on foreign exchange	4,327	(932)
Depreciation of property, plant and equipment	16,878	19,392
Impairment of investment in joint ventures	7,155	-
Impairment of mining assets	18,865	-
Gain on disposal of property, plant and equipment	(4,912)	(713)
Amortisation of mine properties	14,521	6,063
Fair value loss on investment securities	11	38
Share of loss of joint ventures	568	1,575
Gain on disposal of subsidiaries	-	(118)
Gain on lease modification	-	(11)
Asset written-off	82	1,425
Total adjustments	55,160	21,450
Operating cash flows before changes in working capital	23,594	18,939
<u>Changes in working capital:</u>		
Increase in inventories	(28,176)	(5,396)
Increase in trade and other receivables and contract assets	(11,248)	(6,800)
Decrease/(increase) in prepayments	964	(3,030)
Increase in trade and other payables	15,626	4,812
Total working capital changes	(22,834)	(10,414)
Cash flows from operations	760	8,525
Income taxes refunded	1,006	2,969
Interest received	3,641	4,127
Interest paid	(996)	(685)
Net cash from operating activities	4,411	14,936

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	Group	
	Full Year Ended	
	31-Jul-25	31-Jul-24
	(Unaudited)	(Audited)
	RM'000	RM'000
Investing activities		
Investment in exploration and evaluation assets	(2,469)	(4,388)
Purchase of property, plant and equipment	(1,022)	(2,987)
Proceeds from disposal of property, plant and equipment	3,418	805
Uplift of term deposits	7,131	3,643
Investment in mine infrastructures	(24,694)	(15,713)
Net cash used in investing activities	(17,636)	(18,640)
Financing activities		
Repayment of loan and borrowings	(7,417)	(7,361)
Drawdown of credit facility	4,000	-
Net cash used in financing activities	(3,417)	(7,361)
Net decrease in cash and cash equivalents	(16,642)	(11,065)
Deconsolidation of subsidiaries	-	(999)
Effect of exchange rate changes on cash and cash equivalents	(4,137)	795
Cash and cash equivalents at beginning of financial year	134,534	145,803
Cash and cash equivalents at end of financial year	113,755	134,534

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the reporting date:

	31-Jul-25	31-Jul-24
	RM'000	RM'000
Cash and bank balances	113,755	141,680
Less:		
Deposits more than three months	-	(7,146)
Cash and cash equivalents at end of financial year	113,755	134,534

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D. Condensed Interim Statements of Changes in Equity

Group	Attributable to the owners of the Company							Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Preference shares RM'000	Non-controlling interests RM'000	
Full Year FY 2025								
Opening balance at 1 August 2024 (audited)	218,154	(509)	(167,829)	287,288	337,104	733	(35)	337,802
Loss for the year representing comprehensive income	-	-	-	(27,310)	(27,310)	-	(41)	(27,351)
Closing balance at 31 July 2025 (unaudited)	218,154	(509)	(167,829)	259,978	309,794	733	(76)	310,451
Full Year FY 2024								
Opening balance at 1 August 2023 (audited)	218,154	(509)	(163,380)	291,715	345,980	733	15	346,728
Loss for the year representing comprehensive income	-	-	-	(4,427)	(4,427)	-	(50)	(4,477)
Total transactions with owners	-	-	(4,449)	-	(4,449)	-	-	(4,449)
Closing balance at 31 July 2024 (audited)	218,154	(509)	(167,829)	287,288	337,104	733	(35)	337,802

Company	Share capital RM'000	Treasury shares RM'000	(Accumulated losses)/Retain ed earnings RM'000	Total equity RM'000
Full Year FY 2025				
Opening balance at 1 August 2024 (audited)	218,154	(509)	(2,062)	215,583
Loss for the year representing total comprehensive income	–	–	(12,034)	(12,034)
Closing balance at 31 July 2025 (unaudited)	218,154	(509)	(14,096)	203,549
Full Year FY 2024				
Opening balance at 1 August 2023 (audited)	218,154	(509)	3,441	221,086
Loss for the year representing total comprehensive income	–	–	(5,503)	(5,503)
Closing balance at 31 July 2024 (audited)	218,154	(509)	(2,062)	215,583

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E. Notes to the Condensed Interim Consolidated Financial Statements

Note 1 – Corporate information

The Company was incorporated on 19 September 2019 under the Companies Act, Chapter 50 as a private limited company domiciled in Singapore. On 27 April 2020, the Company was converted to a public company limited by shares and whose shares are publicly traded on the Catalist of the SGX-ST. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 July 2025 comprises of the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are mining, processing and sales of iron ore. The Group has since February 2022 extended its core business to include mining of gold and other precious metals, base metals and minerals as well as trading in other commodities. Subsequent to the financial year end, following the approval of shareholders at the Extraordinary General Meeting on 2 September 2025, and in line with its diversification strategy, the Group has further diversified its core business to include rare earth element (“REE”) business, encompassing the exploration, mining, processing and sale of ion adsorption clay rare earth minerals.

Note 2 – Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 July 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information and disclosures required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 January 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Malaysian Ringgit (“**RM**”).

2.1 New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and SFRS(I) Interpretations that are mandatory for the accounting periods beginning on or after 1 August 2024. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current financial period reported on.

2.2 Use of judgements and estimates

The preparation of the Group’s condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim consolidated financial statements were prepared. Existing circumstances and assumptions

about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 July 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are detailed in Notes 2.2.1 and 2.2.2.

2.2.1 Judgements made in applying accounting policies

(a) *Income taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income and deductible expenditures. The Group establishes provisions and recognises tax recoverable positions, based on reasonable estimates, for possible consequences of audits by the tax authority. The amount of such provisions and tax recoverable are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority as well as judgement made on whether it is probable that the Group's tax positions would be accepted by the tax authority. The carrying amounts of the income tax recoverable and deferred tax liabilities as at 31 July 2025 is RM23,105,000 (31 July 2024: RM26,318,000) and RM2,432,000 (31 July 2024: RM8,854,000) respectively.

(b) *Exploration and evaluation assets*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related area of interest, if not, whether it can successfully recover the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of ore reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

2.2.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material

adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Amortisation of mine properties

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

Estimated economically recoverable reserves are used in determining the depreciation and/or amortisation of mine-specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Numerous units of production ("UOP") depreciation methodologies are available to choose from. The Group adopts a methodology involving run-of-mine ("ROM") tonnes of ore produced for mining costs and a methodology involving ounces/tonnes of metal produced for post-mining costs. The calculation of the UOP rate of depreciation/amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on economically recoverable reserves, or if future capital expenditure estimates change. Changes to economically recoverable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- (i) The effect on economically recoverable reserves of differences between actual commodity prices; and
- (ii) Unforeseen operational issues.

Changes in estimates are accounted for prospectively.

(b) Impairment of mine properties and property, plant and equipment ("mining assets")

The Group assessed whether there are any indicators of impairment for its mining assets at each reporting date. Mining assets are tested for impairment when there are indicators that the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The value in use calculation is based on a discounted cash flow model. Management estimates the expected future cash flows from the assets or cash-generating unit and chooses a suitable discount rate to calculate the present value of those cash flows.

During FY2025, the Group recognised an impairment loss of RM18.9 million in respect of the mining assets following the assessment of recoverable amounts. The impairment was primarily attributable to slowdown in demand for iron ore from steel industry and the eventual forecasted iron ore prices, which resulted in the recoverable amount being lower than the carrying value.

The recoverable amount of the mining assets is determined from value in use ("VIU") calculations based on cash flow forecasts for the next six (6) years taking into account the life-of-mine ("LOM") and development plans as part of the long-term planning process. The key assumptions for these VIU calculations are as follows:

- (i) The anticipated extraction volume of iron ore used in the cash flow projections of the mining assets based on total resources available of 8,600,000 metric tonnes ("MT").
- (ii) The anticipated average realised selling price projected based on consensus price forecast from various sources, including but not limited to, S&P Global Market Intelligence, Goldman Sachs, and World Bank.
- (iii) The anticipated foreign exchange rate projected based on forecasts published by various reputed banks.
- (iv) Discount rate is determined to be 13.7%.

Note 3 – Seasonality of operations

Revenue and operating profit for the fiscal quarters which cover the dry season (from February to October) are generally higher than the fiscal quarters which cover the typical rainy season (from November to January). However, this trend may be affected by any anomaly in weather or rainfall patterns.

Note 4 – Revenue

	Group			
	6 months period ended		Full year ended	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Sales of iron ores	85,038	73,640	155,316	165,848
Sales of bauxite	44,144	-	44,144	-
	129,182	73,640	199,460	165,848

All revenues are derived from the operations based in Malaysia except for an amount of approximately RM69,190,000 for the financial year ended 31 July 2025 (31 July 2024: RM11,312,000) arising from sales to overseas customers.

Contract assets

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group	
	31 July 2025	31 July 2024
	RM'000	RM'000
	Unaudited	Audited
Receivables from contracts with customers	13,101	10,507
Contract assets	4,781	2,336

Contract assets primarily relate to the Group's right to consideration for iron ore delivered but not yet billed at reporting date for the sale of iron ores. Contract assets are transferred to receivables when the rights become unconditional.

Significant changes in contract assets are explained as follows:

	Group	
	31 July 2025	31 July 2024
	RM'000	RM'000
	Unaudited	Audited
Contract assets reclassified to receivables	2,336	3,168

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Note 5 – Loss before tax

5.1 Significant items

	Group					
	Six month ended			Full year ended		
	31 July 2025 RM'000 Unaudited	31 July 2024 RM'000 Unaudited	Changes (%)	31 July 2025 RM'000 Unaudited	31 July 2024 RM'000 Audited	Changes (%)
Interest income	(2,487)	(3,547)	-29.9%	(4,976)	(5,954)	-16.4%
Gain on disposal of property, plant and equipment	(3,552)	(249)	1,326.5%	(4,912)	(713)	588.9%
Rendering of services	(105)	(90)	16.7%	(157)	(263)	-40.3%
Insurance claims	25	-	-100.0%	(1,809)	(105)	1,622.9%
Sundry income	(119)	(204)	-41.7%	(277)	(411)	-32.6%
Finance costs	2,093	351	-496.3%	2,641	685	285.5%
Employee benefits expense	6,883	6,155	11.8%	13,456	13,300	1.2%
Depreciation of property, plant and equipment	7,508	9,859	-23.8%	16,878	19,392	-13.0%
Amortisation of mine properties	10,040	3,594	179.4%	14,521	6,063	139.5%
Unrealised loss/(gain) on foreign exchange	1,190	2,016	-41.0%	4,327	(932)	n.m.*
Realised loss/(gain) on foreign exchange	32	14	128.6%	(100)	54	n.m.*
Asset written-off	(122)	1,326	n.m.*	82	1,425	-94.2%
Tributes	19,000	18,000	5.6%	36,000	36,000	0.0%
Royalties	1,897	525	261.3%	2,429	911	166.6%
Impairment of investment in joint ventures	7,155	-	100.0%	7155	-	100.0%
Impairment of mining assets	18,865	-	100.0%	18,865	-	100.0%

*Not meaningful

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5.2 Related party transactions

(a) Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	Full year ended	
	31 July 2025	31 July 2024
	RM'000	RM'000
	Unaudited	Audited
<u>Transactions with related parties</u>		
Sale of motor vehicle to interested person	83	-
Purchase of equipment and motor vehicle	232	290
Hiring and transportation services procured	5,116	5,967
Rental of office from interested person	240	230
Purchase of lubricants, spare parts and equipment	820	943
Procurement of services	136	121
Advances to interested person	83	7,420

(b) Compensation of key management personnel

	Group	
	Full year ended	
	31 July 2025	31 July 2024
	RM'000	RM'000
	Unaudited	Audited
Short-term employee benefits	4,669	4,907
Key management compensation comprises the following:		
Remuneration to Director of the Company	3,453	3,498
Directors' fees	895	1,088
Defined contributions	321	321
	4,669	4,907

Note 6 – Income tax

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earning based on the rates prevailing in the relevant jurisdiction. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

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	Group			
	6 months ended		Full year ended	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Audited
Current income tax				
Current income taxation	1,648	552	2,190	1,150
Under provision in respect of previous years	2	1,160	18	1,160
Deferred income tax				
Origination and reversal of temporary differences	(5,394)	212	(7,119)	468
Under/(over) provision in respect of previous years	696	(634)	696	(812)
Income tax (benefit)/ expense recognised in profit and loss	(3,048)	1,290	(4,215)	1,966

Note 7 – Loss per ordinary share (“LPS”)

	Group			
	6 months ended		Full year ended	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	Unaudited	Unaudited	Unaudited	Audited
Loss attributable to ordinary equity holders of the parent (RM'000)	(17,092)	(3,184)	(27,374)	(4,427)
Weighted average number of ordinary shares in issue ('000 shares)	488,759	488,759	488,759	488,759
Basic and fully diluted basis LPS (Malaysian cents)	(3.50)	(0.65)	(5.60)	(0.91)

LPS is calculated by dividing the Group's loss attributable to owners of the Company with the weighted average number of ordinary shares during the period. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued or bought back during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

The basic and diluted LPS are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

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Note 8 – Net asset value

	Group		Company	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	Unaudited	Audited	Unaudited	Audited
Net asset value (RM'000)	309,794	337,104	203,549	215,583
Number of issued shares ('000)	488,759	488,759	488,759	488,759
Net asset value per share (Malaysian cents)	63.38	68.97	41.65	44.11

The net asset value per ordinary share of the Group and the Company as at 31 July 2025 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 488,759,000 (31 July 2024: 488,759,000).

Note 9 – Property, plant and equipment

During the year ended 31 July 2025, the Group acquired assets amounting to RM1,238,000 (31 July 2024: RM17,525,000), asset written-off amounting to RM82,000 (31 July 2024: RM1,425,000) and disposed of assets amounting to RM1,448,000 (31 July 2024: RM572,000). Asset of RM397,000 was derecognised in the year ended 31 July 2024 as a result of lease modification. No asset was derecognised in the year ended 31 July 2025 as a result of lease modification.

The cash outflow on acquisition of property, plant and equipment amounted to RM1,022,000 (31 July 2024: RM5,601,000). Out of total proceeds from disposed assets that amounted to RM6,360,000 (31 July 2024: RM1,285,000), the Group had received cash inflows from disposed assets of RM3,418,000 (31 July 2024: RM805,000) and the balance of RM2,942,000 is remained as other receivables in the balance sheet as at 31 July 2025 (31 July 2024: RM480,000). Accordingly, gain on disposal amounted to RM4,912,000 (31 July 2024: RM713,000).

During the financial year, the Group has incurred a total depreciation of RM16,988,000 (31 July 2024: RM19,601,000), which RM110,000 (31 July 2024: RM209,000) capitalised as exploration and evaluation assets and RM16,878,000 (31 July 2024: RM19,392,000) charged to profit or loss. During the financial year, the Group has also provided for a non-cash impairment on its properties, plant and equipment arising from the assessment of its mining assets' recoverable value amounting to RM7,230,000 (31 July 2024: Nil).

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Note 10 – Mine properties

Group	Producing mine RM'000	Mine infrastructure RM'000	Stripping activity asset RM'000	Total RM'000
Cost				
At 1 August 2023	18,259	-	64,818	83,077
Addition during the year	-	19,846 ⁽²⁾	-	19,846
Reclassification from exploration and evaluation assets	11,951 ⁽¹⁾	-	-	11,951
At 31 July 2024	30,210	19,846	64,818	114,874
Addition during the year	- ⁽¹⁾	33,347 ⁽²⁾	-	33,347
At 31 July 2025	30,210	53,193	64,818	148,221
Accumulated amortisation				
At 1 August 2023	13,869	-	38,533	52,402
Charge for the year	1,620	2,018	2,425	6,063
At 31 July 2024	15,489	2,018	40,958	58,465
Charge for the year	2,233	8,669	3,619	14,521
At 31 July 2025	17,722	10,687	44,577	72,986
Impairment				
At 1 August 2024	-	-	-	-
Provided for the year	1,931 ⁽³⁾	6,574 ⁽³⁾	3,130 ⁽³⁾	11,635
At 31 July 2025	1,931	6,574	3,130	11,635
Net carrying amount				
At 31 July 2024	14,721	17,828	23,860	56,409
At 31 July 2025	10,557	35,932	17,111	63,600

Note:

- (1) During the year ended 31 July 2024, the Group capitalised RM11,951,000 as producing mine assets result from transfer of the successful efforts in underground mining exploration work of RM11,951,000. There was no capitalisation of cost related to the producing mine in the financial year ended 31 July 2025.
- (2) During the year ended 31 July 2025, the Group has capitalised RM33,347,000 (31 July 2024: RM19,846,000) as mine infrastructure which consist of non-cash expenditure of RM8,653,000 (31 July 2024: RM4,133,000) and cash outflow of RM24,694,000 (31 July 2024: RM15,713,000).
- (3) During the year ended 31 July 2025, the Group has provided for a non-cash impairment of mining assets amounting to RM11,635,000 based on assessment of the recoverable value as highlighted in Note 2.2.2(b).

Note 11 – Loan and borrowings

	31 July 2025 RM'000 Unaudited	31 July 2024 RM'000 Audited
Group		
Current		
Secured:		
Lease and hire purchase liabilities	1,527	5,190
Loan and borrowings	10,920	807
	<u>12,447</u>	<u>5,997</u>
Non-current		
Secured:		
Lease and hire purchase liabilities	530	2,554
Loan and borrowings	1,038	8,881
	<u>1,568</u>	<u>11,435</u>
Total loan and borrowings	<u>14,015</u>	<u>17,432</u>

Finance lease liabilities were classified as lease liabilities on 1 August 2019 arising from the adoption of SFRS(I) 16. These lease liabilities are secured by a charge over the leased assets as well as way of corporate guarantee by the Company or personal guarantee and indemnity by Dato' Sri Pek Kok Sam, the Managing Director and/or Mr Pek Kok Hing, brother of Dato' Sri Pek Kok Sam. The Company had provided corporate guarantee as security for the borrowing facilities granted after the listing of the Company. The average discount rate implicit in the leases is 5.25% (31 July 2024: 4.95%) per annum.

In FY2024, the Group obtained a term loan facility and a revolving credit facility. The Group drew down approximately RM9.7 million from the term loan facility in FY2024. In FY2025, the Group has drawn RM4.0 million from the revolving credit facility. Both of the facilities are secured by way of corporate guarantee by the Company.

Note 12 – Share capital and treasury shares

	Group and Company			
	31 July 2025		31 July 2024	
	No. of shares Unaudited	RM'000 Unaudited	No. of shares Audited	RM'000 Audited
Share capital				
Issued and fully paid ordinary shares	489,000,000	218,154	489,000,000	218,154

As at 31 July 2025, the Company's total issued shares is 488,759,000 ordinary shares (31 July 2024: 488,759,000) excluding 241,000 shares held as treasury shares (31 July 2024: 241,000).

	Group and Company			
	31 July 2025		31 July 2024	
	No. of shares Unaudited	RM'000 Unaudited	No. of shares Audited	RM'000 Audited
Treasury shares				
As at 1 August 2025/2024/2023	241,000	509	241,000	509

Treasury shares relate to ordinary shares of the Company that is held by the Company.

Note 13 – Capital commitments

As at the end of the reporting period, commitments in respect of capital expenditures are as follows:

	31 July 2025 RM'000	31 July 2024 RM'000
Group		
Capital expenditures contracted but not provided for		
- plant and equipment	-	244

Note 14 – Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim consolidated financial statements.

Subsequent to the financial year end, the Group through its wholly-owned subsidiary, SAM Advance Minerals Holding Sdn. Bhd. ("SAM Advance Minerals") had on 12 September 2025 completed the acquisition of a 40.0% stake in MCRE Resources Sdn. Bhd. ("MCRE") Upon completion, MCRE became an associated company of the Group.

The total consideration of RM242.4 million was satisfied by (i) the allotment and issuance of 147,982,380 new ordinary shares in the capital of the Company at an issue price of S\$0.4471 per share, amounting to approximately RM219.0 million, and (ii) a deferred cash consideration of RM23.4 million payable annually over four years. The Consideration Shares representing approximately 23.2% of the enlarged share capital of the Company were listed and quoted on the Catalist Board of the SGX-ST on or around 15 September 2025.

In line with the Group's diversification strategy, the Group has further broadened its principal activities beyond iron ore and gold to include the rare earth elements ("REE") business, encompassing the exploration, mining, processing and sale of ion adsorption clay rare earth minerals.

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PART II – OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1 Review

The condensed consolidated statement of financial position of Southern Alliance Mining Ltd. and its subsidiaries as at 31 July 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the year ended 31 July 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the financial year ended 31 July 2025 ("FY2025") compared to the financial year ended 31 July 2024 ("FY2024")

Consolidated Statement of Comprehensive Income

Revenue

The selling prices of our iron ore products are guided by the Platts Iron Ore Index.

The Group's revenue increased by 20.3% from RM165.8 million in FY2024 to RM199.5 million in FY2025. The increase in revenue was primarily driven by new revenue stream from sales of bauxite during the year.

Average realised selling price ("ARSP")

The iron ore prices continue to soften, influenced by the slowdown in China's economy and the eventual slowdown in demand for iron ore from steel industry. The drop in iron ore prices resulted in the decrease in revenue. The movement of ARSP in FY2025 as compared to FY2024 is set out in the table below.

ARSP per dried metric ton ("DMT") / metric ton ("MT")	FY2025	FY2024	Increase/(Decrease) (%)
Iron ore concentrate	RM344.92	RM498.40	(30.8)%
Crushed iron ore	RM519.93	RM589.47	(11.8)%
Iron ore tailing	RM182.22	RM188.46	(3.3)%
Bauxite	RM301.86	-	n.m. *

* Not meaningful

Sales volume

Driven by higher iron ore production, the Group reported an increase in sales volume of all its products in FY2025 compared to FY2024:

- (i) an increase of 21.5% or approximately 66,600 DMT of iron ore concentrate from 310,100 DMT in FY2024 to 376,700 DMT in FY2025;

- (ii) an increase in crushed iron ore sales volume by 350.0% from 8,000 MT in FY2024 to 36,000 MT in FY2025;
- (iii) an increase sales of processed iron ore tailing by 4.8% from 35,000 DMT in FY2024 to 36,700 DMT in FY2025; and
- (iv) the Group sold approximately 146,200 DMT of bauxite from Kahang Mine. The availability of bauxite for subsequent sales depends on the subcontractor's discovery in Kahang Mine.

Cost of sales

The cost of sales increased by 25.3% or RM39.6 million, to RM196.4 million in FY2025, in line with the higher quantities of iron ore and bauxite sold. The increase was mainly attributable to the following factors:

- (i) higher underground ore extraction, which resulted in an increase in iron ore mining subcontractor wages by RM24.2 million to RM52.8 million in FY2025;
- (ii) bauxite mining and processing fees charged by subcontractor amounting to approximately RM34.9 million;
- (iii) higher sales and related cost, including logistic and port charges, tributes and royalties, which increased by RM7.9 million; and
- (iv) higher amortisation charges of mine properties comprising producing mine and stripping activity cost and tunnel infrastructure, which increased by RM8.4 million in line with the higher volume of ore extracted.

The increases were partially offset by:

- (i) a RM7.8 million decrease in iron ore tailings processing fees paid to subcontractors in Kota Tinggi;
- (ii) net effect of inventory movement. The positive inventory movement in FY2025 was approximately RM28.2 million as compared to positive inventory movement of RM5.4 million in FY2024, in which net effect of these inventory movements decreased cost of sales by RM22.8 million;
- (iii) a RM0.3 million reduction in crushing cost; and
- (iv) there is no iron ore sourced from external party in the FY2025 as compared to an approximately RM4.9 million was spent in purchase of iron ore concentrates for resale.

Gross profit and gross profit margin

The Group recorded a gross profit of RM3.1 million in FY2025 as compared to RM9.1 million in FY2024. The decrease in the gross profit margin by 3.9 percentage points from 5.5% in FY2024 to 1.6% in FY2025 is mainly due to the drop in iron ore prices as explained in the section above.

Other income

Other income rose by 46.0% or RM3.8 million to RM12.2 million in FY2025, primarily driven by (i) an increase of RM4.2 million in gain from asset disposals; and (ii) an increase in insurance payouts by approximately RM1.7 million. The increase was partially offset by (i) the effect from changes in exchange rate, as the weakening of the United States Dollar ("USD") and Singapore Dollar ("SGD") against Ringgit Malaysia ("RM") reduced unrealised gain by RM0.9 million compared to FY2024; and (ii) a decline in interest income of approximately RM1.0 million in FY2025.

Other operating expenses

There is no significant change in other operating expenses incurred by the Group.

General and administrative expenses

General and administrative expenses rose by 156.5% or RM26.1 million to RM42.8 million in FY2025, mainly due to (i) higher unrealised forex losses of RM4.3 million; (ii) an impairment of RM5.0 million on investments in joint ventures in Sabah following the non-renewal of exploration licenses in Sabah. and an impairment of RM2.2 million on investment in a joint venture, Rigid Temau Sdn Bhd ("RTSB") following the assessment on recoverable amount of the investment which was lower than the carrying amount; and (iii) an impairment loss of RM18.9 million in respect of the mining assets, primarily attributable to slowdown in demand

for iron ore from steel industry and the eventual forecasted iron ore prices, which resulted in the recoverable amount being lower than the carrying value of the mining assets. The increase was partially offset by (i) a decrease in administrative expenses by RM0.5 million; (ii) reduced asset write-offs by RM1.3 million; and (iii) a decline in professional fees by RM2.4 million as most acquisition-related costs were incurred in FY2024.

Share of loss of joint ventures

The Group shared a post-acquisition net loss of approximately RM0.6 million in the joint ventures compared to RM1.6 million in FY2024.

Gain on disposal of subsidiaries

In FY2024, the Group recorded a non-recurring gain from disposal of subsidiaries of approximately RM0.1 million in relation to the deconsolidation of Southern Atlantic Metal Sdn Bhd and Sri Aman Minerals Sdn Bhd and retained as joint ventures.

Finance costs

The finance costs increased by approximately 285.5% or RM1.9 million to RM2.6 million in FY2025 mainly due to (i) the interest expenses incurred for financing facilities obtained from a licensed bank; and (ii) nominal interest expense for the amount due from a related company.

Loss before tax

As a result of the foregoing, the Group's recorded a loss before tax of approximately RM31.6 million in FY2025 compared to a loss of RM2.5 million in FY2024. The increase in loss before tax by RM29.1 million mainly attributable to a one-off impairment loss of RM26.1 million and decrease in iron ore prices.

Income tax benefit/(expense)

The Group recorded an income tax benefit of approximately RM4.2 million in FY2025, compared to an income tax expense of RM2.0 million in FY2024. The increase in the income tax benefit by RM6.2 million was mainly attributable to a decrease in taxable temporary differences arising from machinery and stripping cost.

Review for the financial position of the Group as at 31 July 2025 compared to as at 31 July 2024

Consolidated Statement of Financial Position

Non-current assets

Property, plant and equipment constituted approximately 27.4% of the Group's non-current assets as at 31 July 2025. The decrease in property, plant and equipment by RM24.5 million or 37.3% was mainly attributable to (i) disposals of assets of approximately RM1.4 million; (ii) write off a vehicle of approximately RM0.1 million; (iii) impairment of RM7.2 million on property, plant and equipment arising from the assessment of its recoverable value; and (iv) systematic depreciation charges of approximately RM17.0 million in FY2025, of which the depreciation charges of approximately RM16.9 million has been included in the cost of sales and other operating expenses and approximately RM0.1 million was capitalised under exploration and evaluation assets as at 31 July 2025. The decrease was partially offset by the purchase of mobile equipment, drilling equipment, and motor vehicles of approximately RM1.2 million.

Mine properties accounted for approximately 42.4% of the Group's non-current assets as at 31 July 2025. The increase of RM7.2 million, or about 12.7%, to RM63.6 million was mainly attributable to the capitalisation of tunnel infrastructure costs amounting to RM33.3 million. The increase is partially offset by (i) amortisation charges of RM14.5 million on mine properties, comprising of stripping activity asset, tunnel infrastructure and producing mine assets; and (ii) impairment of RM11.6 million on mine properties arising from the assessment of its recoverable value.

Exploration and evaluation assets mainly relate to the exploration cost incurred on prospect sites. The increase in exploration and evaluation assets of RM2.6 million or approximately 22.1%

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to RM14.3 million was mainly attributed to expenditure spent in prospect sites located at the State of Johor as part of the continuous effort in discovering new area with mineralisation. The amount capitalised consist of non-cash expenditure of RM0.1 million and cash outflow of RM2.5 million.

The carrying amount of the investment in joint ventures, being Rigid Temau Sdn Bhd (“RTSB”), Maha Hijau Sdn Bhd (“MHSB”), Southern Atlantic Metal Sdn Bhd (“SA Metal”) and Sri Aman Minerals (“SA Minerals”), as at 31 July 2025 is RM9.5 million. The decrease was mainly due to (i) repayment of advances from a joint venture of RM0.5 million; (ii) shared a post-acquisition loss of joint venture of RM0.6 million; (iii) impairment of investment in MHSB, SA Metal and SA Minerals amount to RM5.0 million due to non-renewal of licenses of our exploration projects located in Sabah, Malaysia; and (iv) impairment of RM2.2 million on investment in a joint venture, Rigid Temau Sdn Bhd (“RTSB”) following the assessment on recoverable amount. The decrease was partially offset by the effect of unwinding of discount which increased the investment by RM0.3 million.

Other receivables mainly relate to long-term receivables, which the Group expects these receivables will be in the balance sheet for a period exceeding 12 months. The increase was mainly attributed to (i) additional injection of RM0.7 million in RTSB; (ii) a sum of RM5.9 million due from a related company reclassified from trade and other receivables (current assets); and (iii) interest receivable on advances of approximately RM1.1 million.

Current assets

The Group’s cash and bank balances made up approximately 50.9% of current assets as at 31 July 2025. Please refer to cash flow analysis below for details on fluctuation of cash and cash equivalents.

Trade and other receivables increased by RM3.7 million mainly attributed to (i) a RM2.6 million increase in amounts due from customers; (ii) advances of RM6.6 million made to bauxite subcontractors; and (iii) a RM0.4 million increase in other debtors. The increase was partially offset by the reclassification of long-term advances of RM5.9 million to non-current assets.

Contract assets primarily relate to the Group’s right to consideration for the sale of iron ores which has been delivered but not billed as at reporting date. Billing will only be raised upon the conclusion of quality check for products delivered. An accrual will be made for the billing of contract assets which was not raised as at reporting cut-off date due to the contractual timing. The contract assets increased from RM2.3 million as at 31 July 2024 to RM4.8 million as at 31 July 2025 arising from the terms of sales for the sales contracts which supply had been completed at the end of the reporting period.

Inventory increased by RM28.2 million to RM46.8 million as at 31 July 2025. The increase was mainly attributed to higher volume of inventory balance as at 31 July 2025.

The advance payment for the purchase of imported spare parts and prepaid professional fees recorded in prepayments have decreased by RM0.9 million to RM9.3 million as at 31 July 2025.

The income tax recoverable of RM23.1 million as at 31 July 2025 consists of prepaid tax installments paid for FY2022, FY2023 and FY2024 amounting to RM18.5 million and over provision of tax in the prior years amounting to RM4.6 million. The income tax recoverable decreased by RM3.2 million in FY2025 mainly due to (i) income tax refunded of RM1.0 million; and (ii) amount allowed for set-off against current year’s tax payable of RM2.2 million.

Current liabilities

Total current liabilities increased by RM31.0 million to RM59.0 million as at 31 July 2025, mainly due to (i) higher trade payables and accrual for commitments and fees of RM11.9 million and RM12.6 million compared to 31 July 2024, in line with revenue; (ii) the reclassification of borrowings and lease obligations of RM9.9 million to current liabilities based on tenure; and (iii) the drawdown of a revolving credit facility of RM4.0 million. The increase was partially offset by repayments of borrowings and lease obligations amounting of RM7.4 million.

Non-current liabilities

Non-current liabilities decreased by RM16.3 million or 80.3%, to RM4.0 million mainly due to (i) a RM9.9 million reduction due to the above mentioned reclassification; and (ii) a RM6.4 million decrease in deferred tax liabilities to RM2.4 million as at 31 July 2025, primarily attributable to the lower taxable temporary differences arising from machinery and stripping costs.

Consolidated Statement of Cash Flow

FY2025 was a challenging year. Despite the decline in global iron ore market prices, which led to a lower average realised selling price, the Group generated a positive operating cash flow of RM4.4 million — marking the second consecutive year of positive operating cash flow. Details are elaborated in the above sections.

In FY2025, the Group's invested RM24.7 million in constructing mine infrastructures and access ramp, which was capitalised as mine properties. In addition, the Group spent RM1.0 million on property, plant and equipment and incurred RM2.5 million on exploration activities, which were capitalised as exploration and evaluation assets in the balance sheet. The net cash outflow from investing activities was partially offset by the withdrawal of term deposits of RM7.1 million and proceeds of RM3.4 million from the disposal of fixed assets.

In FY2025, the Group repaid approximately RM7.4 million for borrowings and hire purchase liabilities. The net cash outflow from financing activities was partially offset by the proceeds of RM4.0 million from a revolving credit facility.

During the financial year, the Group recorded an unrealised forex loss of RM4.1 million as a result of the changes in exchange rate on cash and cash equivalents. The combined effects of the above resulted in a net decrease in the Group's cash and cash equivalents by RM20.8 million in FY2025.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously issued to the shareholders for the current financial year reported on.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Building on its established expertise, Southern Alliance Mining is strategically expanding into the burgeoning REEs sector. This diversification aligns with the Group's broader vision to create a more resilient and sustainable revenue base, mitigating risks associated with the cyclical iron ore market.

The global demand for REEs is experiencing significant growth due to their critical role in manufacturing advanced technologies, including semiconductors, electric vehicles, renewable energy systems, and other high-tech electronics. Governments worldwide are prioritising secure and sustainable supply chains for these critical minerals to support the accelerating transition to low-carbon and electrification technologies¹. As countries intensify efforts to ensure secure and sustainable supplies of these essential minerals, SAM's move into the REEs space positions it at the forefront of this evolving market demand.

On 2 September 2025, the Group received unanimous approval at its EGM for its diversification initiative and to acquire a 40% stake in REEs mining company, MCRE Resources Sdn Bhd

¹ [International Energy Agency \(IEA\): The Role of Critical Minerals in Clean Energy Transitions](#)

("MCRE"). The acquisition of MCRE has been completed as of 12 September 2025 and is expected to complement SAM's existing resource portfolio and enhance its technical capacities in exploration and development.

SAM's established operational capabilities and geological expertise derived from its iron ore business provide a strong foundation to efficiently evaluate and develop REEs projects. The Group plans to leverage these strengths to accelerate exploration activities, optimise production, and ensure regulatory compliance, enabling it to build a sustainable income stream in the fast-growing critical minerals sector.

This strategic expansion aligns with SAM's long-term vision to deliver shareholder value amidst market volatility and to capitalise on the strong global momentum for clean energy and advanced technology solutions that drive REEs demand. With the ongoing global push for clean energy solutions and advanced technologies, SAM anticipates strong demand growth for REEs, reaffirming the Group's confidence in its diversified growth strategy.

Following the completion of SAM's acquisition of a 40% interest in MCRE, which provides exposure to rare earth elements (REEs), together with our prior and ongoing investments in underground mining operations at both the northern and southern zones of the Chaah Mine, the Company anticipates an improved performance in FY2026.

5 Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 January 2025 and 31 July 2025, the Company's total number of issued shares is 488,759,000 ordinary shares (31 July 2024: 488,759,000) excluding 241,000 shares held as treasury shares (31 July 2024: 241,000).

As at 31 January 2025 and 31 July 2025, the Company held 241,000 treasury shares (31 July 2024: 241,000) which represents 0.049% (31 July 2024: 0.049%) of the total number of issued shares (excluding treasury shares).

There were no outstanding options, convertible securities or subsidiary holdings as at 31 July 2025 and 31 July 2024.

6 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

7 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable, as the Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

8 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt

Not applicable.

(d) Date payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

9 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the year ended 31 July 2025 as the Company intends to conserve cash in line with the Group's business expansion strategy.

10 If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained approval from the shareholders for the renewal of the general mandate, during the Company's annual general meeting held on 28 November 2024. Save as disclosed in the table below, there were no other interested person transactions of S\$100,000 or above entered into during the financial period under review.

Name of interested person		Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
			S\$'000	S\$'000
Multiline Sdn Bhd	Trading	Related party Entity of Managing Director, Dato' Sri Pek Kok Sam	-	1,583 ⁽¹⁾
Hchem (M) Sdn Bhd	Marketing	Related party Entity of Managing Director, Dato' Sri Pek Kok Sam	-	223 ⁽¹⁾
Teras Sdn Bhd	Megajaya	Related party Entity of Managing Director, Dato' Sri Pek Kok Sam	212 ⁽²⁾	-

⁽¹⁾ Based on exchange rate of RM100:S\$30.43 as at 31 July 2025.

⁽²⁾ Office rental contract entered for the period from 1 January 2023 to 31 December 2025, based on the exchange rate of RM100 :S\$30.47 as of 1 January 2023.

11 Segmented revenue and results for operating segments (of the group) in the form presented in the issuers most recently audited annual financial statements, with comparative information for the immediately preceding year

The Group is principally engaged in the exploration, mining and processing and sales of primarily iron ore extracted from a single mine (i.e. Chaah mine). In FY2025, although the Group generates revenue and derives profit from sale of bauxite, the Group's chief operating decision maker reviews the operating results and makes resource allocation decisions of the Group on a consolidated basis. While the Group has extended its core business to include mining of gold and other base metals and minerals, however, they are still in early part of the exploration stage and have yet to contribute to the earnings of the Group. Accordingly, the Group does not present separate segmental information.

13 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Part II Note 4 above for details.

14 Breakdown of Group's revenue and loss after tax before deducting non-controlling interest for first half year and second half year

	FY 2025 RM'000	FY 2024 RM'000	Increase / Decrease
(a) Sales reported for first half year	70,278	92,208	-23.8%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(10,297)	(1,243)	728.4%

(c)	Sales reported for second half year	129,182	73,640	75.4%
(d)	Operating loss after tax before deducting non-controlling interest reported for second half year	(17,054)	(3,234)	427.3%

15 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Detail of changes in duties and position held, if any, during the year
Pek Siew Mei	60	Sister of Dato' Sri Pek Kok Sam, the Managing Director of the Company	Office Manager overseeing office administrative matters.	No changes
Pek Kok Hing	55	Brother of Dato' Sri Pek Kok Sam, the Managing Director of the Company	Information Technology Manager of Honest Sam Development Sdn Bhd ("HSD"). He joined HSD in November 2006. Primarily responsible for the Information Technology.	No changes

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Listing Manual.

17 Additional information required pursuant to Rule 706A

Subsequent to the year end, the Company has on 17 September 2025 incorporated a 100% wholly-owned subsidiary, Nusantara Bumi Resources Sdn Bhd, a company incorporated in Malaysia with a paid up capital of RM2. The principal activity of Nusantara Bumi Resources Sdn Bhd is to carry out future mining activities of the Group in Malaysia. Nusantara Bumi Resources remains dormant since its date of incorporation.

PART III - ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

18 Use of funds/cash by mineral, oil and gas companies pursuant to Rule 705(6)(a)

For the purpose of this section, the Group's disclosure is on exploration cost (excludes cost associated with the acquisition mining right which is considered as part of the exploration and evaluation asset and depreciation for accounting purpose) and the ex-mining cost (costs that are directly attributable to the mining activities excluding amortisation and depreciation as well as sales and related cost and cost related to the land)

(i) Use of funds/cash for the fourth quarter ended 31 July 2025 ("4Q FY2025")

Activities	4Q FY2025		
	Projected RM'000	Actual RM'000	Variance RM'000
Mine exploration and evaluation	100	472	372
Mining related expenditure (excluding capital expenditure)	48,000	64,327	16,327
Total	48,100	64,799	16,699

Exploration activities

Exploration activities generally refer to the investigative works to investigate for the presence of ore for eventual economical extraction.

Our Group strongly believes that the investment in an exploration program will provide the Group with valuable information to make an informed decision in respect of the mining plan of a particular mine or a decision to proceed, modify or abort an exploration program for an exploration target. This is also in line with the responsible mining values advocated by our Group.

Included in the mine exploration and evaluation are the exploration and evaluation ("E&E") cost incurred at Chaah Mine, Mukim Sembrong, and Tenggaroh Prospect. The variance between the actual expenditure and the forecast was mainly due to the professional fees paid for the exploration works took place at Mukim Sembrong, which is located at Sembrong, Johor. As a result, our Group over utilised about RM0.4 million as compared to projected allocation.

Mining activities

Mining activities generally involved the extraction of ore, either via open pit mining which involves the excavation and removal of overburden (waste) and extraction of ores in accordance with the design of the mine pit (open pit mining), or underground mining which involves the construction of a network of tunnels to extract the ore without involving full scale land clearing like the open pit mining method. However, effective from September 2023, our Group has adopted underground mining technique for our Chaah Mine.

The extracted ores will be sent for crushing into smaller sizes, approximating 16 mm before they are further processed through a ball mill. The concentrating process via ball mill revolves around grinding of the crushed iron ore into powder size in order to remove the impurities (waste) from the iron content of our iron ore.

Included in the mining related expenditure are the expenditure incurred for the mining works at the Chaah Mine amounting to RM29.4 million and Kahang Mine amounting to RM34.9 million.

In 4Q FY2025, while our Group maintained its focus on tunnel development, it also intensified ore extraction from the Chaah Mine. The overutilisation of mining-related expenditures was attributed to the accelerated progress in underground mining,

leading to an overutilisation of iron ore related mining expenditure by RM6.7 million. In addition, the bauxite mining at Kahang Mine progressed at an accelerated pace, leading to an overutilisation of bauxite related mining expenditure by RM9.6 million.

(ii) Projection on the use of funds/cash for the next immediate quarter, including material assumptions: -

Item	Projection for 1Q FY2026 RM'000
a. Mine exploration and evaluation	300
b. Mining related expenditure (excluding capital expenditure)	45,000
Total	45,300

The allocation for mine exploration and evaluation is primarily dedicated to in-house investigative work and professional fees for geological and geophysical exploration at PML 14/2023, aimed at identifying potential mineralisation.

In line with the development above, the Group update the allocation for the projection of mine exploration and evaluation activities and mining related expenditure to RM0.3 million and RM45.0 million for the first quarter ending 31 October 2025 ("1Q FY2026").

19 Negative confirmation by the Board pursuant to Rule 705(6)(b)

On behalf of the Board, we the undersigned, hereby confirm that to the best of their knowledge, nothing has come to their attention which may render such information provided in section 19 above to be false, misleading in any material aspect.

20 Pursuant to Rule 705(7) – Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

Exploration activities

It is our Group's philosophy to place attention to the exploration activities, not only to derive the potential value it will create, but more importantly its ability to keep our operations sustainable which is in line with the sustainable mining value advocated by our Group. As such, we invested a lot of effort and financial resources into exploration activities.

(i) ML 1/2023 and PML 14/2023 (Chaah Mine)

Updating of Mineral Resources

(a) Underground Tunnel Mapping:

During the reporting period, tunnel mapping work was undertaken to assess the geological structures within the iron ore deposit and to redefine the boundaries of the previously established Mineable Stope Optimiser ("MSO").

The mapping confirmed that tectonic movements, both during and after ore deposition, have resulted in multiple fault systems. These faults caused significant displacement and deformation of the ore body, affecting its geometry and reducing the accuracy of the delineation in the earlier block model.

A summary of the tunnel mapping results is presented below:

Level	Region	Adits	Type of structure
-128	South	RT01N, MT02NE, MT01N-A	Faults
-137	South	MT01N(A), AT01NE(A), AT01NE, AT02NE	Faults, Joint

The results of the tunnel mapping works have been incorporated into the updated reporting of the previously established iron ore resource statement. Further details are provided in Section 15(i)(d).

(b) Exploration Drilling

The Group's exploration drilling programs focused on two main areas:

- Western Spur – aimed at establishing the connectivity of mineralisation across various levels (see figure 1.1) – which is completed in FY2025:



Figure 1.1: Surface borehole locations at the Western Spur, overlaid on the LiDAR image with July 2024 topographic data.

- Extension of the existing ore body within the geophysics anomaly north-northwest corridor (see Figure 1.2):

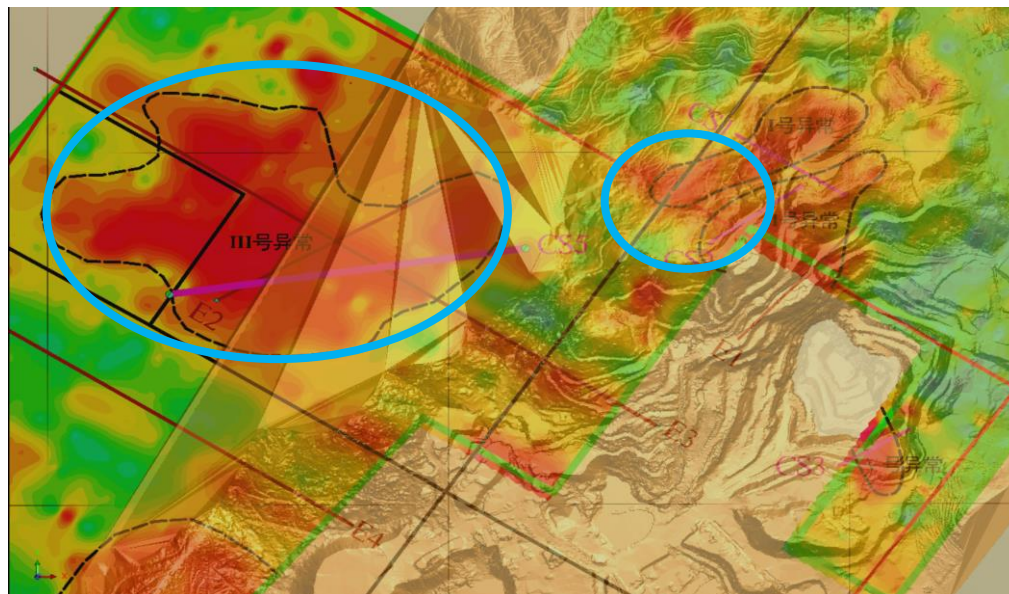


Figure 1.2 Geophysical anomaly at north-northwest corridor

During the reporting period, the Group completed a total of eight (8) surface boreholes and one (1) underground borehole according to the established drilling program. In addition, two (2) surface boreholes remain progress. Collectively, the drilling program has achieved a cumulative length of 1,472.7 meters for FY2025. A summary of the exploration drilling is provided in the table below:

Borehole Identification ("BHID")	Status	Universal Transverse Mercator ("UTM") coordinate		Azimuth	Inclined	Total depth, m
		X	Y			
CWEDD25-002	Completed	275169.107	242170.636	270	-60	216.0
CWEDD25-003	Completed	275094.780	242120.630	50	-70	200.0
CWEDD25-004	Completed	275138.144	242154.765	50	-70	200.0
CWEDD25-005	Completed	275125.87	242204.884	50	-70	201.9
CWEDD25-006	Completed	275046.322	242131.930	50	-70	213.0
CWEDD25-007	Completed	275095.67	242218.083	50	-70	205.4
UG-87-001	Completed	275232.492	242249.760	260	-13	101.2
CHEDD24-007	Completed	275297.333	242381.300	270	-60	281.0
CWEDD25-009	Pre-terminated	275065.402	242149.595	50	-70	85.5
CWEDD25-008	On-going	275056.846	242194.804	50	-70	187.7
CWEDD25-009-A	On-going	275065.125	242151.595	50	-70	58.0

The lithological and mineralisation intervals for boreholes completed during Q4 FY2025 are summarised below. Notably, three boreholes intersected iron ore mineralization:

- CWEDD-003: 5.9 meters at an average Fe grade of 36.3%;
- CWEDD25-006: intervals of 2.5 meters and 2.2 meters at an average Fe grade of 24.2%;
- UG-87-001: 1.9 meters of mineralisation, with assay results pending as of the reporting date.

BH Id	Location	Core Interval, m	Lithology/Mineralization
CHEDD24-007	Surface	0.0 - 175.0m (175.0m)	Sandstone
		175.0 - 281.0m (106.0m)	Andesite
CWEDD25-002	Surface	0.0 - 82.0m (82.0m)	Sandstone
		82.0 - 216.0m (134.0m)	Andesite
		0.0 – 10.5 (10.5m)	Sandstone
		10.5 – 51.8m (41.3m)	Andesite
CWEDD25-003	Surface	51.8 – 57.7m (5.9m)	Hematite
		57.7 – 179.0m (121.3m)	Andesite
		179.0 – 179.5 (0.5m)	Hematite
		179.5 – 200.0 (20.5m)	Andesite
CWEDD25-004	Surface	0.0 – 66.3m (66.3m)	Sandstone/conglomerate
		66.3 – 200.0 (133.7m)	Andesite
CWEDD25-005	Surface	0.0 – 75.2m (82.0m)	Sandstone
		75.2 – 78.2m (3.0m)	Andesite
		78.2 – 201.9 (123.7m)	Andesite
		0.0 – 18.0 (18.0m)	Sandstone
		18.0 – 61.7 (43.7m)	Andesite
CWEDD25-006	Surface	61.7 – 64.2 (2.5m)	Hematite
		64.2 – 73.0 (8.8m)	Andesite
		73.0 – 75.2 (2.2m)	Hematite
		75.2 – 213.0 (137.8m)	Andesite
		0.0 – 13.6 (13.6m)	Sandstone
CWEDD25-007	Surface	13.6 – 41.4 (27.8m)	Conglomerate
		41.4 – 187.4 (146.0m)	Andesite
		187.4 – 205.4 (18.0m)	Andesite
CWEDD25-008	Surface	0.0 – 34.0m (34.0m)	Sandstone
		34.0 – 187.7m (153.7m)	Andesite
CWEDD25-009	Surface	0.0 – 10.8m (10.8m)	Sandstone
		10.8 – 69.0 (58.2m)	Andesite
		69.0 – 85.5m (16.5m)	Andesite + 10% Hematite
CWEDD25-009A*	Surface	0.0 – 11.1m (11.1m)	Sandstone
		11.1 – 58.0 (58.0m)	Andesite
		0.0 – 64.8m (64.8m)	Andesite
UG-87-001	Underground	64.8 – 66.7m (1.9m)	Hematite
		66.7 – 101.2m (34.5m)	Andesite

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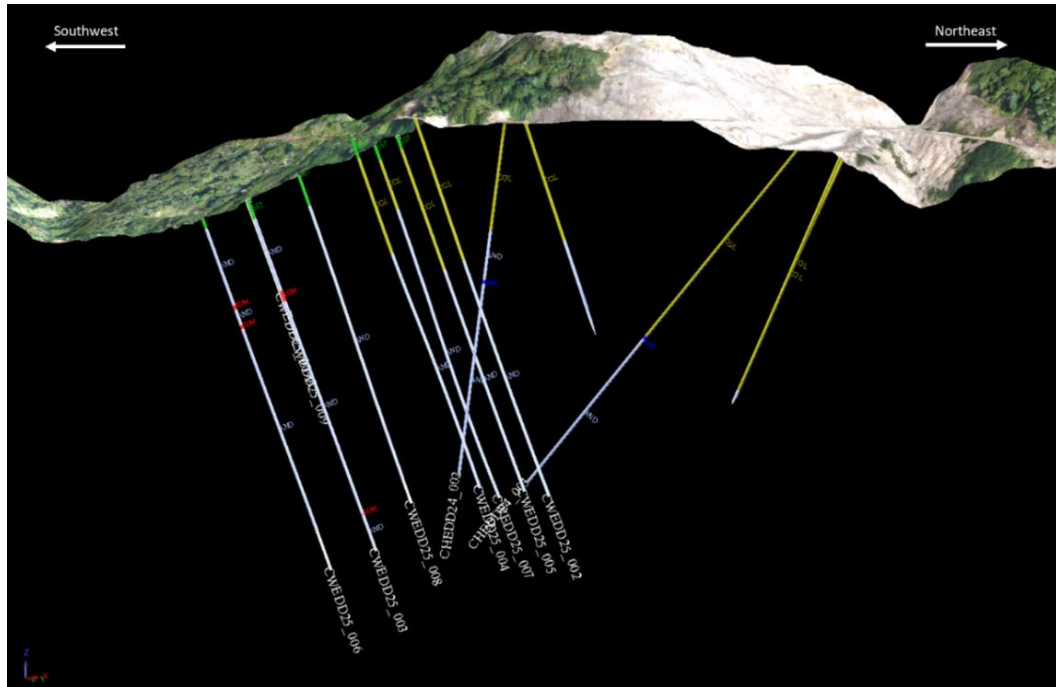


Figure 1.3 Cross-sectional view of the Western Spur borehole with red shading indicating iron mineralisation zones intersected in CWEDD25_003 and CWEDD25_006

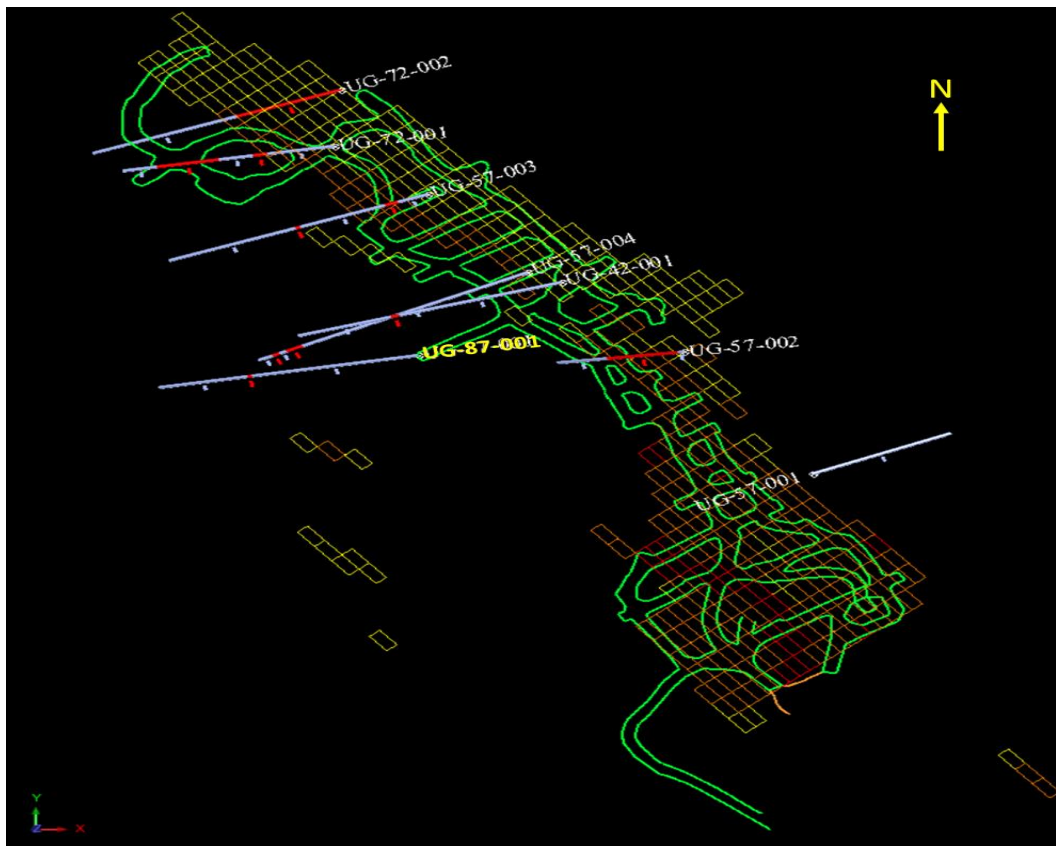


Figure 1.4: Location of the underground boreholes. During Q4 FY2025, only borehole UG-87-001 was completed, intersecting 1.9 meters of mineralisation (marked by red)

(c) Assays of Exploration Samples

During the reporting period, a total of 174 samples were collected and submitted for analytical testing. Of these, 137 samples — comprising 42 core samples, 83 grab and channel samples, and 12 QA/QC samples — were analysed at the in-house laboratory, while the remaining 37 samples — consisting of 34 core samples and 3 QA/QC samples — were sent to a certified third-party laboratory for independent verification.

All sampling activities were undertaken accordance with established standard procedures to ensure the accuracy, consistency, and reliability. A breakdown of the sample categories is presented in Table 1.4 below

Sample Type	Number of Samples
RC	0
DD	61
Duplicates	5
OREAS	6
Blanks	4
Grabs/Channel	83
QAQC (Rejects & Pulps)	15
TOTAL	174

(d) Mineral Resources Statement

The results of the independent Mineral Resources Estimate for Chaah Mine are presented in the Statement of Mineral Resources below. The results are reported in compliance with the requirements of the JORC Code (2012 Edition) by our independent competent person, Mr William Coverdale, Coverdaleco (“CVC”), a Member of the Australasian Institute of Mining and Metallurgy.

CVC has relied on geological and exploration data provided by the Company, as detailed in the Independent Qualified Person’s Report (“IQPR”). The Mineral Resources have been constrained within a MSO-generated stopes based on a 37% Fe cut-off and stope dimension of 18m wide x 15m high, applying the parameters noted below the table. This constraint demonstrates a **Reasonable Prospect of Eventual Economic Extraction (“RPEEE”)** through underground mining.

Statement of Mineral Resources as at 31 July 2025							
Category	Mt	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P ₂ O ₅ (%)	Chang in t (%)	Comments
	Gross attributable to license and net attributable to issuer						A comparison of the Iron Ore Mineral Resources between 31 July 2024 and 31 July 2025 shows a net decrease, largely due to depletion from ongoing mining activities. Additional adjustments resulted from a revised geological interpretation, informed by new surface and underground drillholes, extensive geological mapping, channel sampling, and structural analysis.
Indicated (in-situ)	8.6	52.9	15.4	1.9	0.7	-11.9%	
Inferred (In-situ)	4.1	51.7	17.4	2.5	0.4	9.5%	
Subtotal (in-situ)	12.7	52.5	16.05	2.09	0.6	-6.0%	

Notes:		
1. The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is an associate of CVC and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.		
2. Resource model valid from 1 June 2025		
3. Underground depleted to end July 2025 using survey shapes to end of May 2025 and production data to end of July 2025 (assumed all Indicated), Surface depletion as at 31 st July 2024		
4. Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves by the Joint Ore Reserves Committee ("JORC Code") (2012).		
5. RPEEE (Reasonable Prospects of Eventual Economic Extraction) has been established through the use of a MSO optimisation of the total depleted in situ resource, including inferred material.		
6. Density from Fe regression as per the following formula: $Fe\% \times 0.0401 + 2.2013$		
7. Mineral Resource estimates are not precise calculations, dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.		
8. The Mineral Resources have been reported on a dry basis at a 100% equity stake and not factored for ownership proportions.		

The MSO shapes used to constrain the resource are inclusive of the crown pillars, which are assumed to be extracted at the end of the mine life.

Key Change from the previous reported Mineral Resource:

1. Depletion from 30 months of underground mining from February 2023, estimated to be approximately 1.8Mt of indicated material.
2. Reinterpretation of key areas of the north based on mapping and structural interpretation.
3. Updated Bulk Density data
4. Addition of inferred material from recent drilling on the western side of the main lode.

Upcoming exploration drilling program

The Group will continue with its established exploration drilling program targeting the geophysical anomaly identified along the North–Northwest corridor (refer to Figure 1.2). This program is designed to test the potential extension of the orebody beyond the current resource limits.

(ii) ML 1/2024 and ML 1/2021 (Mao'kil prospect)

No activities were undertaken since end of FY2021. Exploration activities on the adjacent mining lease area under ML 1/2021 have not commenced.

(iii) ML 2/2023 (Chaah Baru prospect)

No activities were undertaken since end of FY2024.

(iv) ML 3/2023 (Kota Tinggi prospect)

No drilling activities were undertaken during this period as the Group has appointed a contractor to undertake preliminary mining activities at this area.

Mining activities

Chaah Mine

North Zone

During 4Q 2025, the Group continued to advance mining activities across multiple levels in the North Zone:

- At **Level -23.5mRL**, both development and stoping works have been fully completed, with stoping concluding in July 2025.
- At **Level -42mRL** and **Level -57mRL**, stoping works are in progress.
- At **Level -72mRL**, development works and exploration drilling to confirm ore boundaries have been completed, with stoping yet to commence.
- At **Level -87mRL** development has been fully completed.
- In the Room-and-Pillar section, development and room widening have been completed at **Level -103mRL**, while at **Level -118mRL**, development works completed and room widening remains in progress. Development is also ongoing at Level -137mRL.

Northern Zone	Development works stage completion (%)	Production stage completion (%)	Status
-23.5mRL	100	100	Development work status: 100% completed on April 2024. Stoping works commenced since 7 th May 2024. 100% completion
-42mRL	100	55	Development work status: 100% completed on October 2024. Stoping works commenced since November 2024.
-57mRL	100	20	Development work status: 100% completed on December 2024. Current status as of April 2025: 20% completion
-72mRL	100	10	Development work status: 100% completed on September 2024. Current status as of April 2025.
-87mRL	100	0	Development work status: 100% completed. Development works still on-going.
-103mRL	100	0	Development work status: 100% completed.
-118mRL	100	0	Development work status: Development works inside ore body started at end of March 2025 and is now completed 100%. Room widening works completed.

Southern Zone

In the Southern Zone, the Room-and-Pillar mining method continues to progress:

- At **Level -87mRL**, development works is completed and the level has been reserved for infrastructure access.
- At **Level -103mRL**, development work is halted due to unstable ground conditions.
- At **Level -112mRL**, development and room widening have been fully completed.
- At **Level -128mRL**, development work still in progress and currently serves as ramp infrastructure to Level -137mRL.
- At **Level -137mRL**, development works are ongoing and now provide connectivity between the North and South areas of the mine.

Southern Zone	Development works stage completion (%)	Production stage completion (%)	Status
-87mRL	100	0	Development work status: Development work completed. Reserve for access only.
-103mRL	10	0	Development work status: Development works halted due to safety issue. Unstable ground condition.
-112mRL	100	0	Development work status: 100% completed since development works started on January 2024. Room widening works in completed
-128mRL	45	0	Development work status: 45% completed.
-137mRL	45	0	Development work status: Development works on-going, reached level at end of March 2025.

Ore extraction

In 4Q FY2025, the Group extracted approximately 352,300 tonnes of ore from underground mining (FY2025: 1,034,700 tonnes).

During 4Q FY2025, total ore processed was 238,400 tonnes (FY2025: 737,600 tonnes) yielding 89,300 tonnes (FY2025: 320,800 tonnes) of iron ore concentrates.

Kota Tinggi Mine

During 4Q FY2025, no iron ore were processed (FY2025: 7,700 tonnes) from the tailing pond.

Save for the above, no mining activities were carried out for other prospect areas in 4Q FY2025.

BY ORDER OF THE BOARD

Dato' Sri Pek Kok Sam
Managing Director

Lim Wei Hung
Executive Director and Chief Operating Officer

26 September 2025

This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.