

Company registration number 13322549 (England and Wales)

ALT RESOURCES PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Directors	Mr J Orbell Mr P Mazumder Mr P Christofides (appointed after Year End)
Secretary	Mr J Orbell
Company number	13322549
Registered office	13 Hanover Square London, W1S 1HL
Auditor	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place London E14 5RE

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

I am pleased to report the audited financial statements to shareholders for the period ended 30 June 2025.

During the period, ALT Resources Plc ("ALTR"), worked towards closing the acquisition of a gold royalty from an Australian company. However, the funding support for the transaction encountered a significant delay and the agreement lapsed. The Company has subsequently entered into a new agreement to purchase a natural resources royalty asset and enter into a joint venture on an exploration asset and is currently working to secure the necessary financing and regulatory documentation to finalise the transaction.

The Company suspended trading in its shares on 16 January 2023, after signing a definitive agreement with a seller of a producing asset in Latin America. The Company was unable to close this transaction and subsequently signed an agreement to purchase the gold royalty outlined above. At the time of this report the shares currently remain suspended because the royalty and joint venture transaction have not yet closed.

The Directors collectively have a significant interest in the share capital of the Company as detailed in "Directors' interests" below and look forward to delivering on the commitment they made to shareholders.

Outlook

The Company believes the royalty asset and the Joint Venture agreement presents an attractive investment opportunity and is taking all necessary steps to close this transaction in the first half of 2026. The Company may however not be able to close the transaction if additional financing is not secured or if due diligence brings to light risks that were not previously known. The transaction also remains subject to final definitive documentation which has yet to be signed.

I would like to thank all shareholders for the support they have shown for the Company during the process of finding and acquiring an asset for listing.



Prad Mazumder
Director

Date: 29 April 2026

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present the Strategic Report of the Company for the year ended 30 June 2025

1 Introduction

The Company was incorporated on 8 April 2021 in accordance with the laws of England and Wales as a private limited company with the name ACP Energy Limited. The Company was re-registered as a public limited company on 23 August 2021 with the name ACP Energy Plc. On 8 October 2024, the Company was renamed ALT Resources Plc. The Company's shares are currently suspended from trading on the London Stock Exchange Main Market as a consequence of the market sensitive nature of the funding and royalty purchase agreements.

2 Company Objectives

The Company was formed to acquire one or more target companies, businesses or assets. The resulting investment may be in a company, royalty, partnership, special purpose vehicle or joint venture.

The Company will focus on royalty and exploration opportunities within the natural resources industry, particularly projects with identified reserves and/or resources that are near production or producing. The Company will target opportunities that have a funding requirement to develop and/or increase production volumes. The Company will also focus on those opportunities that would provide the Company with royalty (or streaming) cash flows whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular geographic location.

The Company has not completed an Acquisition. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any such acquisition (of a target company or business).

3 Review of Business Performance and Development

In October 2024 the Company signed a letter of intent to purchase a gold royalty from an Australian mining company that was subject to final documentation and the securing of funds to purchase the royalty. The Company had engaged with advisers to assist in the process. The letter of intent had a long stop date of 18 April 2025 and the Company was unable to secure the necessary financing by this date. Consequently this transaction failed to close.

Subsequently the Company signed Letters of Intent with Tartana Minerals Ltd, as described in Section 7 of the Strategic Report. Success depends, inter alia, in securing the necessary financing and the signing of definitive documentation and so this transaction remains at risk.

Post year end the Company was able to secure some additional funding that will allow the Company to complete the necessary steps for a successful close. However, should the transaction not close and the further financing not be obtained, the Company will need to seek additional sources of funds.

4 Acquisition Strategy

The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities.

- Sectoral Focus: the Company intends to focus on royalty and stream investments in the natural resources sector, specifically precious metals, base metals and other critical minerals. The Company will have a particular focus on producing assets that require additional investment to increase the production and mineral resource. The Directors believe that, based upon their collective experience, there are significant opportunities in the sector, and in particular existing near producing and producing assets that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.

STRATEGIC REPORT (CONTINUED)

- **Development Profile:** the Company intends to focus on near producing and/ or producing assets that can benefit with an additional capital investment to grow or expand their production through either the application of new techniques or technology or through the expansion of the existing processing and treatment facilities. The Company therefore expects to focus on opportunities where the asset will be revenue generating either immediately upon acquisition or within a reasonable timeframe following the work program completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value.
- **Geography:** the Company does not propose to limit its search to any specific geographic location; however, the Directors will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The assets may be located anywhere in the world, but the Company will primarily be looking at opportunities in proven producing jurisdictions with established infrastructure, and the regulation of such activities.
- **Size of Investments:** The Company will target investments typically ranging from US\$5 – 30 Million in size that meet the Company's investment objectives and would likely generate value for shareholders.

Directors propose using their collective experience of identifying, originating, structuring investment to generate value for the Company.

The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions and will then initiate discussions directly or via market contacts and professional advisers.

The Directors have a broad range of contacts through which to identify potential investment opportunities. Once identified, the Directors propose to conduct initial due diligence and, where they believe further investigation is required, propose to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to determine quickly those opportunities that could be value accretive to shareholders and to progress to formal due diligence after executing an exclusive and non binding Letter of Intent.

The Directors' long-term aim is to create shareholder value by investing in projects with dependable cashflow and build a portfolio where the Directors believe that there is large potential upside in value by providing vital finance and expertise enabling a company or business in the natural resources sector to increase its production, expand its mineral resource and create employment.

5 Capital Resources and Returns Management

The balance of the £200,000 loan from Tristream was drawn on 23 September 2024 and Mr Prad Mazumder was appointed a director on 17 September 2024. Following the appointment of Mr Mazumder, the Company's shareholdings have changed, with 51% of shares being owned by Tristream Resources Pte Ltd as transferred by the founding shareholders.

As part of, and conditional upon, completion of the proposed royalty acquisition and joint venture transaction, the Directors expect the Company to undertake an equity capital raising, currently anticipated to be in the region of £3 million, to support working capital and the Company's future development objectives. The final amount, timing and structure of any such fundraising will depend on the definitive terms of the transaction and prevailing market conditions.

It is currently envisaged that the proposed royalty acquisition and joint venture transaction may be funded through a combination of cash and, potentially, consideration shares. To the extent that consideration shares are used, this would assist the Company in conserving cash resources for working capital and transaction-related purposes.

STRATEGIC REPORT (CONTINUED)

Any funds raised in excess of the immediate acquisition cost would be applied towards working capital, transaction integration costs and the development of the Company's interests under the proposed royalty and joint venture arrangements.

The Company intends to close a royalty acquisition and joint venture during the second quarter of 2026. If it is unable to do so, an additional fund raise will be required for working capital purposes.

6 Dividend policy

The Company intends to pay dividends on the Ordinary Shares following a successful royalty acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an investment it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

7 Significant post-balance sheet events

In September 2024 the Company received invoices from a service provider engaged on a previous transaction that failed to close in 2023. The quantum of the invoice was disputed and an agreement on settlement terms was reached on 28 August 2025. These terms were amended on 16 December 2025.

On 18 November 2025 the Company announced that it had signed two binding Letters of Intent with Tartana Minerals Ltd relating to:

- a) A Proposed Financing Transaction – ALT Resources PLC intends to enter into a transaction with Tartana pursuant to which it would acquire or establish a natural resources royalty interest in relation to Tartana's project located in the Chillagoe region of North Queensland, with the objective of supporting the optimisation of commercial copper sulphate production (the "Proposed Transaction").
- b) ALT Resources PLC and Tartana also propose to establish a joint venture to explore and develop a portfolio of exploration assets in Queensland prospective for tin, copper and other critical minerals.

The Company is engaging with financial, legal and accounting advisers to assist in closing this transaction.

8 Subsequent events note

On 4 February 2026, the Board approved a pre-IPO convertible loan note fundraising. Following that approval, the Company entered into an initial subscription for notes with principal of £108,250. This transaction occurred after the reporting date and has therefore not been recognised in the financial statements for the year ended 30 June 2025

9 Corporate governance

The Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

During the reporting period to 30 June 2025 the Board met 3 times. Attendance is set out in the table below.

	Meetings Attended
Paul Welch	3
James Orbell	3
Stuart Firth	2
Philip Tyler	2
Prad Mazumder (appointed 13 September 2024)	0

STRATEGIC REPORT (CONTINUED)

Analysis of directors current and during the reporting period, key employees and employees by sex

	Number	Male	Female
Directors	5	5	0
Key Employees	0	0	0
Employees	0	0	0

All Directors are educated to university degree level or higher and are aged 46-65.

The 10 principles of the QCA code (2023) are listed below and the Company's action to apply these principles to ALTR follow:

DELIVER GROWTH

1. **Establish a purpose, strategy and business model which promote long-term value for shareholders**
 - a. The Company carefully screened and identified investment opportunities that had the potential to create value for shareholders.
 - b. The Company reviewed over 100 opportunities and only progressed those that met the long-term growth objectives of the Company.
2. **Promote a corporate culture that is based on ethical values and behaviours**

The Board and senior management endeavour to lead by example and to demonstrate the Company values at all times. The values underpin the Company's strong ethical culture and influence decision making and behaviours. Internal policies and practices support this, ensuring no one is discriminated against and that the values are upheld.
3. **Seek to understand and meet shareholder needs and expectations**

The Company and Board has maintained an active dialogue with its shareholders and sought their input when appropriate.
4. **Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success**
 - a. This was an active part of the screening process for new opportunities.
 - b. Only those opportunities where the Company was confident of a positive impact for the entire range of stakeholders were progressed.
5. **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization**

The Company actively seeks to reduce risk in all aspects of its business. Commodities are inherently volatile and the Company seeks to reduce risk through diversification and structuring its investments to mitigate against adverse price movements.

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

6. **Establish and maintain the board as a well-functioning, balanced team led by the chair**
 - a. Board of Directors ("BOD") members were selected based upon a range of skill sets and experience.
 - b. The Company also held frequent Director meetings to ensure all viewpoints were adequately addressed.
 - c. The BOD also documented its activities so there was a clear and auditable record of the steps taken to deliver value to shareholders.
 - d. The Company will seek to add additional directors to the board who can bring relevant expertise and experience.
7. **Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities**
 - a. As this was an early stage Company this issue was addressed early on by the selection of BOD members.
 - b. The Company also utilised 3rd party consultants when needed to address technical qualities of assets that were being progressed through the acquisition process. These consultants provided information and technical advice when sought by the BOD.

STRATEGIC REPORT (CONTINUED)

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The BOD actively reviews its effectiveness against its objectives on an ongoing basis in regular meetings.

9. Establish a Remuneration policy which is supportive of long term value creation and the company's purpose, strategy and culture

None of the directors currently receive any remuneration. If the Company completes an acquisition this may change. The Company's Remuneration Policy will be based on market benchmarks and subject to shareholder approval. All directors are shareholders in the Company and so are incentivized to promote the Company's success

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

- a. This is core to the Company's operating philosophy.
- b. It actively seeks input from its shareholder base via calls and meetings.
- c. Communicates on its progress towards achieving its goals.

Due to the Company's size and state of development, the Company departs from the QCA Code best practice in the following respects:

- the Company is currently too small to have an Audit Committee, a Remuneration Committee or a Nominations Committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible investment opportunities for the Company; (ii) monitor the deal flow and investments in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

10 Conflicts of Interest

None of the Directors currently has any potential conflict of interests between their duties to the Company and their private interests or other duties. However, none of the Directors are employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Board has considered the principal risks and uncertainties currently facing the Company. As a company seeking to complete a royalty acquisition and related joint venture transaction in the natural resources sector, the Company is exposed to a limited number of significant risks which could materially affect its business, financial condition, prospects and ability to deliver its strategy.

Transaction completion risk

The Company's current strategy is centred on completion of the proposed royalty acquisition and joint venture transaction. During the year, an earlier proposed royalty transaction did not complete because the required financing was not secured. The current proposed transaction may also fail to complete if sufficient funding is not obtained, definitive transaction documentation is not executed, due diligence identifies material issues, or other conditions are not satisfied. If the current transaction does not complete, the Company would need to reassess its strategy and funding requirements.

Funding and liquidity risk

The Company has no operating revenues and remains dependent on access to additional funding to meet its working capital requirements and to complete the proposed transaction. If sufficient funding is not obtained on acceptable terms, the Company may be unable to complete the proposed transaction or meet its obligations as they fall due. As noted elsewhere in this report, these matters give rise to material uncertainty in relation to going concern.

Listing and market risk

The Company's shares remain suspended from trading pending completion of a suitable transaction and the related steps required to support a return to market. Continued delay in completing the proposed transaction, adverse market conditions or reduced investor appetite may affect the Company's ability to raise capital and may further delay the restoration of trading in its shares.

Natural resources and commercial risk

The proposed transaction relates to assets in the natural resources sector. The value and performance of such assets may be affected by factors including commodity prices, operating performance, development outcomes, regulatory matters and broader market conditions. Even if the proposed transaction completes, there can be no assurance that the acquired interests will deliver the expected cash flows or shareholder value.

Counterparty and execution risk

The Company is reliant on counterparties, advisers, brokers and prospective funding sources in progressing the proposed transaction. Delays in negotiations, changes in commercial terms, or failure by key counterparties or funding parties to proceed as expected may delay or prevent completion of the transaction.

The Board monitors these risks on an ongoing basis and, where possible, seeks to mitigate them through regular review of funding needs, transaction progress and engagement with advisers, counterparties and prospective investors.

STRATEGIC REPORT (CONTINUED)

Key performance indicators

At this stage of its development, the two main goals of the Company are:

- To secure and progress an investment opportunity.
- To secure sufficient funding to close such an opportunity.

Progress towards these goals are the KPIs on which the Company and Board should be judged. The Board actively monitors both of these elements. To date the Company has been successful in securing investment opportunities but not in raising sufficient funds to close them. This is the focus in the current accounting period.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

STRATEGIC REPORT (CONTINUED)

Section 172 Statement

Stakeholder Engagement: As the Board of Directors of ALT Resources Plc, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which we as a Board fulfil this responsibility.

Promoting the company's success for its members: ALT Resources Plc was formed to make one or more acquisitions in the natural resources industry. To enable the Company to pursue its principal activity, it pursued an Initial Public Offering ("IPO") of its shares onto the London Stock Exchange through a Standard Listing to raise the necessary funds for the execution of its business strategy. The IPO was successfully completed and the Company's shares were admitted for trading on 28 January 2022. Following admission, the Company is now focused on identifying acquisition opportunities in its chosen sector.

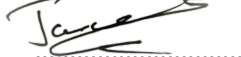
The interests of the company's employees: The Company currently has no employees.

Our customers and suppliers: The Company has no operating business, no customers and only a limited number of suppliers. Potential customers, suppliers and joint venture partners are considered in light of their suitability to comply with the Company's policies and objectives.

Our community: The Company has no operations that impact any communities. However, upon a successful acquisition, it will assess its status and engagement with communities, to ensure that it maintains a high standard in its activities regarding health, safety and community relations. It will also work responsibly with suppliers, and actively monitor performance on an on-going basis.

The environment: The Company currently has a very limited environmental impact. However, we recognise our environmental responsibilities and will consider the carbon footprint and other environmental impacts of any assets that are acquired and investigate measures that may be taken to reduce them.

On behalf of the board



Mr J Orbell

Director

Date: 29 April 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company is a non-trading shell with no revenue-generating operations. During the reporting period it incurred administrative costs and charged reimbursed expenses.

The company was incorporated on 8 April 2021 and had not traded up to the balance sheet date.

Results and dividends

The results for the year are set out on page 1.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Orbell

Mr S Firth (resigned 13 September 2024)

Mr J Tyler (resigned 8 August 2025)

Mr P Welch (resigned 30 June 2025)

Mr P Mazumder (appointed 17 September 2024)

Mr P Christofides (appointed 8 August 2025)

Directors' remuneration for the year was £1,711 (2024: £1,711).

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 0.2p each	
	2025	2024
	Number	Number
Mr P Welch	1,428,625	6,875,000
Mr J Orbell	1,428,625	6,875,000
Mr S Firth	519,500	2,500,000
Mr P Mazumder (via Tristream Resources)	23,766,000	0
Mr P Christofides	2,000,000	2,000,000

The company's capital consists of ordinary shares, which rank pari passu in all respects and are traded on Equity Shares in Commercial Companies category for shell companies of the London Stock Exchange. There are no restrictions on the transfer of securities in the company, or restrictions on voting rights and none of the company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the company that may restrict voting rights, restrict transfer of securities, result in the appointment or replacement of directors, amend the company's Articles of Association or restrict the powers of the company's directors, including in relation to the issuing or buying back by the company of its shares or any significant agreements to which the company is a party that take effect after or terminate upon, a change of control of the company following a takeover bid or the like.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

DIRECTORS' REPORT (CONTINUED)

Trade creditors of the company as at year end amounted to £298,348.

Substantial Shareholdings

At 29 April 2026, the shareholders with an interest over 3% were as follows:

Name	Holding
Tristream Resources Pte	51.0%
Paul Welch	3.1%
James Timothy Orbell	3.1%
La Touelle Consulting Limited	3.1%
Blumen Capital Ltd	3.1%
Pershing Nominees	12.9%
Leander Christofides	4.3%
Paris Christofides	4.3%

Greenhouse Gas (GHG) Carbon emission

The Company is currently non-trading with no operating premises, no offices, no energy suppliers or employees other than its Directors who work from home and therefore has minimal carbon emissions. Total emissions are expected to be lower than 40,000 Kwh. Accordingly, it is not considered necessary to obtain emissions, energy consumption or energy efficiency data and produce an Energy and Carbon Report under SI 2018/1155.

Financial instruments

The company has not entered into any financial instruments to hedge interest rate or exchange rate risk.

Requirement of the Listing Rules

Listing Rule 9.8.4 requires the company to include certain information in a single identification section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.

Auditor

PKF Littlejohn LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Going Concern

The Company was set up as a shell company with the intention of purchasing an asset. To date, it has not been successful in closing a transaction but has incurred costs associated with investigating potential acquisitions and general administrative expenses. Consequently, it has no revenue and has sought additional finance to maintain its ability to operate.

As stated above, the Company has signed Letters of Intent with Tartana Minerals Ltd over a Joint Venture and Copper Royalty. To close these transactions, the Company has to agree definitive documents with Tartana and secure the necessary financing. The Company has engaged financial and legal advisers to assist with this process. A successful close will place the Company on a sound footing with a revenue producing asset and sufficient working capital to pursue its strategy.

DIRECTORS' REPORT (CONTINUED)

However, the Company remains exposed to the following risks:

- Final definitive documentation has not yet been signed with Tartana Minerals Limited
- The Company may not be able to raise the capital required to purchase the asset

Subsequent to the reporting date, on 4 February 2026, the board approved a pre-IPO fundraising by way of convertible loan notes. Under the initial investor schedule, notes with a principal value of £108,250 were subscribed. The notes carry a coupon of 30% and are convertible upon re-admission of the Company's shares.

The above factors in respect of the transaction and ability to raise sufficient funds represent material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, after considering the information available to them and the steps being taken, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International accounting standards and in conformity with the requirements of the Companies Act 2006. Under company law 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 company and of the profit or loss of the company for that period. In preparing these financial statements, Directors are required to:

- properly select accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Responsibility Statement

The directors, whose names and functions are set out on page 13, confirm that to the best of their knowledge:

a) the financial statements, prepared in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

b) the Strategic Report and Directors' Report contained in this Annual Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board



Mr J Orbell
Director

Date: 29 April 2026

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Committee

The Company is aware of its obligations under the QCA Corporate Governance Code. As it has announced previously, it will set up a Remuneration Committee once it has commenced its trading activities and the Committee's function will be to review the performance of executive directors and senior employees and set their remuneration and other terms of employment.

The Remuneration Policy

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board. Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine. There is no requirement for directors to own shares in the company.

Recruitment Policy

Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service agreements and terms of appointment

The Directors have service contracts with the company. These contracts are not fixed term and may be terminated by either the Company or the Director by giving 3 months' notice.

Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

Directors' emoluments

During the period Paul Welch was the only director that was employed by the company. An accrual of £1,711 (2024: £1,711) was recognised during the year relating to his fees and he was paid £142.56 of this accrual in June 2025. There were no other accruals or payments relating to Directors' emoluments.

	2025	2024
Mr J Orbell	£Nil	£Nil
Mr S Firth (resigned 13 September 2024)	£Nil	£Nil
Dr JP Tyler (resigned 8 August 2025)	£Nil	£Nil
Mr P Welch (resigned 30 June 2025)	£1,711	£1,711
Mr P Mazumder (appointed 17 September 2024)	£Nil	N/A

No pension contributions were made by the company on behalf of its Directors, and no excess retirement benefits have been paid out to current directors.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Percentage change tables

The Directors have considered the requirement for the percentage change tables comparing the Chairman's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the company not having any employees during the year or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Company performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 28 January 2022, is not paying dividends, and is currently in a start-up mode bend whose focus is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Other matters

There are no other reportable matters to disclose.

Approval by shareholders

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

On behalf of the board



James Orbell

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALT RESOURCES PLC

Opinion

We have audited the financial statements of ALT Resources (the 'company') for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 company's affairs as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 public interest 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 1.2 in the financial statements, which indicates that the company does not currently have sufficient resources to fund the acquisition of the proposed royalty asset and its longer-term working capital needs without securing further financing. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company'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 company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's going concern assessment, including the cash flow forecast and supporting memorandum.
- Assessing the appropriateness of the assumptions underpinning the forecast, including those relating to the proposed fundraising and planned acquisition.
- Verifying key inputs within the forecast to supporting documentation, including agreements with advisers and evidence of funds raised to date.
- Evaluating the Company's forecast cash flows and liquidity position over the assessment period
- Performing sensitivity analysis to assess the impact of reasonably possible changes in key assumptions, including delays or reductions in funding.
- Considering the feasibility of management's plans and the progress made toward securing funding and completing the proposed transaction.
- Reviewing events occurring after the reporting period to determine whether they impact the going concern assessment.

- Reviewing the Going Concern disclosures to ensure they are in line with the going concern assessment and adequately describe the basis on which the accounts have been prepared along with the material uncertainty.

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

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality applied to the company financial statements was set at £3,300 (2024: £4,500). Materiality has been calculated as 2% of expenses (2024: 2% of expenses) which we have determined, in our professional judgment, to be the principal benchmark relevant to the members of the company in assessing financial performance. As the company has yet to begin trading, the key focus of the company is on acquiring investments in natural resources and current operations are primarily centred around identifying, evaluating, and securing funding for potential royalty investments. Given its current stage of development, the company's financial activity is largely comprised of administrative and acquisition-related expenses and therefore we have selected total expenses as the benchmark.

Performance materiality was set at £2,100 (2024: 3,200), being 64% (2024: 70%) of the materiality to the company financial statements as a whole. In determining performance materiality, we considered our assessment of audit risk, the nature and number of misstatements identified in the prior period, the prior period error identified in respect of completeness of expenses and liabilities, and our expectation of possible uncorrected and undetected misstatements.

We agreed that we would report to the Board of directors all misstatements we identified throughout our audit with a value in excess of £100 (2024: £200), in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Our approach to the audit

Our audit was risk-based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements.

In designing our audit approach, we considered those areas identified as significant risks, including the key audit matter relating to the completeness of liabilities and expenses. Other judgemental areas related to management assessment of going concern. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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
<p>Completeness of Expenses and Liabilities (Note 32)</p>	
<p>There is a risk that expenses and liabilities are not complete given services may span the year end and due to under - accrual of expenses incurred during the period.</p> <p>Completeness of liabilities and expenses was determined to be a key audit matter because the audit identified a material prior period error arising from omitted accruals for professional fees. The Company has limited routine operations, but incurs significant professional, legal, broker and transaction-related costs. There is a heightened risk that liabilities and expenses may be incomplete where services have been provided but invoices have not yet been received or recorded. Given the judgement involved in identifying and accruing these costs, the significance of the prior period error, and the impact on the financial statements and related disclosures, we considered this area to be one of most significance in the audit.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Identifying all suppliers that provide professional services to the Company and obtaining supporting documentation to confirm all costs relating to the services provided in the year have been recorded. • Reviewing invoices received after the year end to assess whether expenses relating to the year had been appropriately accrued. • Performing cut-off testing by assessing whether services received prior to the year-end but were invoiced subsequently have been appropriately accrued for. • Reviewing creditor balances against payments made post year end. <p>Based on the above procedures we are satisfied with the completeness of the liabilities and expenses therein.</p>

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 company'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 the company 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 company and the sector in which it operates 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, industry research, and our experience of the sector.
- We determined the principal laws and regulations relevant to the Company to include the UK-adopted international accounting standards applicable to the preparation of the financial statements, the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation as it applies in the UK, and other regulatory requirements relevant to the Company's listed status.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries with management;
 - Review of minutes of board meetings;
 - Review of regulatory news service announcements; and
 - Review of legal and professional fee to understand the nature of the costs and the existence of any non-compliance with laws and regulations.
- 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, that there are no other sources of risks of material misstatement due to fraud.
- 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.

Other matters which we are required to address

We were appointed by Board of Directors on 7 November 2023 to audit the financial statements for the period ending 30 June 2023 and subsequent financial periods. Our total uninterrupted period of engagement is three years, covering the periods ending 30 June 2023 to 30 June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

29 April 2026

30 Churchill Place
 London
 E14 5RE

ALT RESOURCES PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Notes	£	as restated £
Administrative expenses		(148,112)	(417,924)
Operating loss	4	(148,112)	(417,924)
Finance costs	9	(20,270)	-
Loss before taxation		(168,382)	(417,924)
Income tax expense	10	-	-
Loss and total comprehensive income for the year	25	(168,382)	(417,924)
		<u> </u>	<u> </u>
Earnings per share	11		
Basic and diluted		(0.36)	(0.90)
		<u> </u>	<u> </u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The Notes to the financial statements form part of the financial statements.

ALT RESOURCES PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	2024 as restated £
ASSETS			
Current assets			
Trade and other receivables	13	82,803	12,788
Cash and cash equivalents		61,744	35,706
		<u>144,547</u>	<u>48,494</u>
Total assets		<u>144,547</u>	<u>48,494</u>
EQUITY			
Called up share capital	21	93,200	93,200
Share premium account	22	492,580	492,580
Other reserves	24	863,856	863,856
Retained losses	25	(1,925,589)	(1,757,207)
Total equity		<u>(475,953)</u>	<u>(307,571)</u>
LIABILITIES			
Non-current liabilities			
Borrowings	15	-	49,980
Current liabilities			
Trade and other payables	19	359,145	306,085
Borrowings	15	261,355	-
		<u>620,500</u>	<u>306,085</u>
Total liabilities		<u>620,500</u>	<u>356,065</u>
Total equity and liabilities		<u>144,547</u>	<u>48,494</u>

The Notes to the financial statements form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2026 and are signed on its behalf by:



.....
Mr J Orbell
Director

Company registration number 13322549

ALT RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 July 2023		93,200	492,580	863,856	(1,339,283)	110,353
Year ended 30 June 2024:						
Loss and total comprehensive income as previously reported		-	-	-	(210,193)	(210,193)
Balance at 30 June 2024 as previously reported		93,200	492,580	863,856	(1,549,476)	(99,840)
Impact of prior year adjustment	31	-	-	-	(207,731)	(207,731)
Balance at 30 June 2024 as restated		93,200	492,580	863,856	(1,757,207)	(307,571)
Year ended 30 June 2025:						
Loss and total comprehensive income		-	-	-	(168,382)	(168,382)
Balance at 30 June 2025		93,200	492,580	863,856	(1,925,589)	(475,953)

The Notes to the financial statements form part of these financial statements.

ALT RESOURCES PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	30		(173,962)		(173,922)
			<hr/>		<hr/>
Net cash outflow from operating activities			(173,962)		(173,922)
Financing activities					
Proceeds from borrowings		200,000		49,980	
		<hr/>		<hr/>	
Net cash generated from financing activities			200,000		49,980
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			26,038		(123,942)
Cash and cash equivalents at beginning of year			35,706		159,648
			<hr/>		<hr/>
Cash and cash equivalents at end of year			61,744		35,706
			<hr/> <hr/>		<hr/> <hr/>

The Notes to the financial statements form part of these financial statements.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

ALT Resources Plc is a public company limited by shares incorporated in England and Wales. The registered office is 13 Hanover Square, London, W1S 1HL. The Company's principal activities and nature of its operations are disclosed in the Directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Directors have considered the Company's cash resources, expected ongoing overheads and the status of post year end funding and transaction activity in assessing the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

The Company has very limited ongoing operating expenditure, comprising mainly professional fees, regulatory costs and other corporate overheads. Subsequent to the reporting date, the Company has raised additional funding to support its near term working capital requirements. On 4 February 2026, the board approved a pre-IPO fundraising by way of convertible loan notes. Under the initial investor schedule, notes with a principal value of £108,250 were subscribed. The notes carry a coupon of 30% and are convertible upon re-admission of the Company's shares. However, the Company does not currently have sufficient resources to fund the acquisition of the proposed royalty asset and its longer term working capital needs without securing further financing.

The Company has signed a letter of intent with Tartana Minerals Limited in relation to a proposed royalty transaction and joint venture, but final definitive documentation has not yet been executed and completion remains subject to, among other matters, successful fundraising and satisfaction of the relevant transaction conditions.

Accordingly, the Company remains dependent on (i) raising further capital and (ii) successful completion of the proposed transaction. If the required funding is not obtained and the transaction does not complete, the Company would need to seek alternative sources of finance and/or reach agreement with creditors in respect of its obligations as they fall due.

These matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have nevertheless been prepared on the going concern basis, as the Directors believe that the Company will be able to secure the funding required to continue its operations and progress the proposed transaction.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.4 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities not measured at fair value through profit or loss

Financial liabilities not measured at fair value through profit or loss, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

New and revised standards and interpretations adopted in the current year

The Company has adopted all new and amended accounting standards, interpretations and pronouncements which became effective for the year ended 30 June 2025. The adoption of these standards and interpretations did not have a material impact on the amounts recognised in the current period or on the information disclosed in these financial statements.

New standards issued and effective at the date of authorisation

The following standards and amendments have been issued by the IASB and were effective at the date of authorisation of these financial statements but not early adopted for the year ended 30 June 2025. The Company does not expect the adoption of these standards and amendments to have a material impact on the financial statements in future periods.

IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025)
IFRS 7	Financial Instruments: Disclosures (effective from 1 January 2026)
IFRS 9	Classification and measurement of Financial Instruments (effective from 1 January 2026)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and amendments had been issued by the IASB but were not yet effective and had not been early adopted by the Company. The Company is in the process of assessing the impact of these standards and amendments on its financial statements.

IFRS 18	Presentation of Disclosures in Financial Statements (effective from 1 January 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

IFRS 18 will replace IAS 1 and introduce new requirements for the presentation and structure of the primary financial statements. The Company is currently assessing the impact of these changes on presentation and disclosures. No impact on recognition or measurement is expected.

IFRS 19 establishes reduced disclosure requirements for eligible subsidiaries; however, based on the Company's current assessment, the standard is not expected to have a material impact on its financial statements.

There are other standards, amendments, or interpretations issued but not yet effective that are not deemed applicable to the Company. These have not been listed as they are not expected to affect the Company's financial reporting.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have identified the following areas involving significant judgement and estimation uncertainty which could result in material adjustments within the next financial year.

Going concern assessment – significant judgement and estimation uncertainty

The Company is dependent on external financing to continue to meet liabilities as they fall due and to progress the proposed royalty acquisition and joint venture. The going concern assessment requires significant judgement in evaluating:

- the likelihood of completion of the agreement with Tartana Minerals Limited;
- the expected timing and probability of securing the related capital raise;
- the availability of post year-end funding;
- monthly cash burn, forecast working capital requirements and liquidity headroom; and
- sensitivities related to downside scenarios, including delays to the proposed transaction, fundraising, and macroeconomic conditions affecting investors (such as 2026 geopolitical tensions and inflationary impacts on capital markets).

Given the Company's limited cash reserves at year end (£61,744) relative to current liabilities (£359,145) and the reliance on successful fundraising, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Directors consider that, based on their plans and current information, the going concern basis remains appropriate. This assessment involves significant judgement and estimation uncertainty.

Measurement and classification of settlement liabilities - significant judgement and estimation uncertainty

On 28 August 2025, the Company entered into a settlement agreement regarding previously disputed supplier invoices amounting to USD 274,135. A revised agreement was negotiated on 16 December 2025. The Directors concluded that these settlements provided evidence of conditions existing at the year end and therefore constituted adjusting events. This determination requires judgement under IAS 10.

The measurement of the resulting liability and its classification between current and non-current requires estimation, including:

- determining the best estimate of the obligation at 30 June 2025 and the timing of settlement based on the settlement terms; and
- estimating the sterling equivalent using applicable exchange rates at the reporting date.

These estimates could materially change if settlement terms change.

4 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(9,367)	-
	<u> </u>	<u> </u>

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5 Expenses by nature	2025	2024
	£	as restated £
Employee benefits expense	1,711	1,711
Other operating expenses	146,401	416,213
	<u> </u>	<u> </u>
6 Auditor's remuneration	2025	2024
	£	as restated £
Fees payable to the Company's auditor and associates:		
For audit services		
Audit of the financial statements of the Company	38,600	44,100
	<u> </u>	<u> </u>
For other services		
Other services: acting as Reporting Accountant on potential acquisition	65,000	60,000
	<u> </u>	<u> </u>
7 Directors' remuneration	2025	2024
	£	£
Remuneration for qualifying services	1,711	1,711
	<u> </u>	<u> </u>
8 Employees		
The average monthly number of persons (including directors) employed by the Company during the year was:		
	2025	2024
	Number	Number
Directors	4	4
	<u> </u>	<u> </u>
Their aggregate remuneration comprised:		
	2025	2024
	£	£
Directors' emoluments	1,711	1,711
	<u> </u>	<u> </u>
9 Finance costs	2025	2024
	£	£
Other interest payable	20,270	-
	<u> </u>	<u> </u>

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

10 Income tax expense

The charge for the year can be reconciled to the loss per the income statement as follows:

	2025	2024
	£	as restated
		£
Loss before taxation	(168,382)	(417,924)
Expected tax credit based on a corporation tax rate of 25.00% (2024: 19.00%)	(42,096)	(79,406)
Effect of expenses not deductible in determining taxable profit	21,268	65,064
Change in unrecognised deferred tax assets	20,828	14,342
Taxation charge for the year	-	-

The UK main corporation tax rate is 25% with a small profits rate of 19% applying for companies with taxable profits under £50,000. As the Company had no taxable profits for the prior year, a rate of 19% was utilised in the calculation above. During the preparation of the financial statements for the year ended 30 June 2025, the Directors concluded that it was more appropriate to use the main corporation tax rate. Therefore a rate of 25% has been utilised in the calculation for the current year.

No deferred tax asset has been recognised in respect of deductible temporary differences. Refer to note 20.

11 Earnings per share

	2025	2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	46,600,000	46,600,000
	2025	2024
		as restated
Earnings (all attributable to equity shareholders of the Company)	£	£
Continuing operations		
Loss for the period from continued operations	(168,382)	(417,924)
	2025	2024
		as restated
Basic and diluted earnings per share	Pence per share	Pence per share
From continuing operations	(0.36)	(0.90)

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Earnings per share

(Continued)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated on the same basis as basic earnings per share but with a further adjustment for the weighted average shares in issue to reflect the effect of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares, so the diluted earnings per share is equal to the basic earnings per share.

12 Credit risk

Cash deposits and financial transactions give rise to credit risk in the event that counter parties fail to perform under the contract. Given the level of cash deposits and financial assets within these financial statements, the probability of material loss is considered to be at an acceptable level.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk.

The Company does not hold any collateral or other credit enhancements to cover this credit risk.

13 Trade and other receivables

	2025	2024
	£	£
VAT recoverable	57,618	7,463
Other receivables	19,685	-
Prepayments	5,500	5,325
	<u>82,803</u>	<u>12,788</u>

14 Trade receivables - credit risk

Fair value of trade receivables

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

15 Borrowings

	Current		Non-current	
	2025	2024	2025	2024
	£	£	£	£
Borrowings held at amortised cost:				
Loans from parent undertaking	261,355	-	-	49,980
	<u>261,355</u>	<u>-</u>	<u>-</u>	<u>49,980</u>

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Borrowings

(Continued)

In the prior year, the Company borrowed £49,980 from Tristream Resources Pte Limited. A further £200,000 was borrowed during the year ended 30 June 2025.

At 30 June 2025, the loan was contractually repayable on demand as a result of a breach of the terms of the facility agreement. Accordingly, the loan was classified as a current liability at the reporting date. Subsequent to the reporting date, Tristream Resources Pte Limited granted a waiver of the breach. As a result, at the date of authorisation of these financial statements, the loan is repayable at the earlier of 13 September 2034 and such earlier date as may be agreed between the borrower and the lender.

This loan accrues interest at 6% per annum from 13 September 2024 and is unsecured. Interest of £11,375 accrued on the loan during the year. Tristream Resources Pte Limited is the parent company of ALT Resources PLC by virtue of its majority shareholding in the Company.

16 Fair value of financial liabilities

The Directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

17 Liquidity risk

The following table details the remaining contractual maturity for the Company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Less than 1 month £	1 – 3 months £	3 months to 1 year £	5+ years £	Total £
At 30 June 2024 as restated					
Trade payables	31,969	-	-	-	31,969
Accruals	7,350	211,881	50,750	4,135	274,116
Other loans	-	-	-	49,980	49,980
	<u>39,319</u>	<u>211,881</u>	<u>50,750</u>	<u>54,115</u>	<u>356,065</u>
At 30 June 2025					
Trade payables	262,348	3,600	32,400	-	298,348
Accruals	-	-	46,200	5,702	51,902
Accrued interest payable	8,895	-	-	-	8,895
Other loans	261,355	-	-	-	261,355
	<u>532,598</u>	<u>3,600</u>	<u>78,600</u>	<u>5,702</u>	<u>620,500</u>

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Market risk

The Company is not materially exposed to the financial risks of changes in foreign currency exchange rates and interest rates. The Company's borrowings accrue interest at a fixed rate and therefore the Company is not exposed to variable-rate cash flow risk. It is also not affected by interest rate benchmark reform.

19 Trade and other payables

	2025 £	2024 £ as restated
Trade payables	298,348	31,969
Accruals	51,902	274,116
Accrued interest payable	8,895	-
	<u>359,145</u>	<u>306,085</u>

20 Deferred taxation

No deferred tax asset has been recognised in respect of deductible temporary differences amounting to £386,131 (2024: £298,921) as it is not considered probable that there will be future taxable profits available in the foreseeable future. These deductible temporary differences may be carried forward indefinitely.

21 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Authorised				
Ordinary shares of 0.2p each	46,600,000	46,600,000	93,200	93,200
	<u>46,600,000</u>	<u>46,600,000</u>	<u>93,200</u>	<u>93,200</u>
Issued and fully paid				
Ordinary shares of 0.2p each	46,600,000	46,600,000	93,200	93,200
	<u>46,600,000</u>	<u>46,600,000</u>	<u>93,200</u>	<u>93,200</u>

The ordinary shares have full rights in the Company with respect to voting, dividends and distributions.

22 Share premium account

	2025 £	2024 £
At the beginning and end of the year	492,580	492,580
	<u>492,580</u>	<u>492,580</u>

Share premium represents the excess of proceeds received from the issue of shares over their nominal (par) value. It forms part of equity and is not distributable as dividends except in accordance with applicable company law. Issue costs directly attributable to the issue of equity instruments are deducted from share premium, net of any related tax.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

23 Share-based payments

During the year, the Company had in issue 24,998,950 options and 11,548,000 warrants over £0.002 ordinary shares. No options or warrants were issued in the years ended 30 June 2025 or 30 June 2024. All warrants expired during the year.

The options vest over 3 years following a reverse takeover ("RTO"). The warrants vested on the date of grant.

The tables below summarise the options and warrants in issue during the year.

	Number of share options		Average exercise price	
	2025 Number	2024 Number	2025 £	2024 £
Outstanding at 1 July 2024 / 2023 and at 30 June 2025 / 2024	24,998,950	24,998,950	0.01	0.01
Exercisable at 30 June 2025 / 2024	-	-	-	-

	Number of warrants		Average exercise price	
	2025 Number	2024 Number	2025 £	2024 £
Outstanding at 1 July 2024 / 2023	11,548,000	11,548,000	0.06	0.06
Expired in the period	(11,548,000)	-	0.06	-
Exercisable at 30 June 2025 / 2024	-	11,548,000	-	0.06

24 Other reserves

	2025 £	2024 £
At the beginning and end of the year	863,856	863,856

Other reserves consists of the cumulative share-based payment expense recognised in relation to the grant of options and warrants (see note 23).

25 Retained earnings

Retained earnings comprise the cumulative profits or losses of the Company since incorporation, adjusted for dividends paid to owners and other equity transactions recognised directly in equity. Retained earnings represent profits that have been reinvested in the business and remain available for distribution subject to legal and regulatory restrictions.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

26 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents and equity comprising share capital, reserves and retained losses. The Company reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The Company is not subject to any externally imposed capital requirements.

27 Events after the reporting date

Supplier agreement

On 28 August 2025, the Company entered into an agreement with a supplier regarding the settlement of outstanding trade payables totalling USD 274,135 (equivalent to £200,055 at the reporting date exchange rate). Under the terms of the agreement, it was agreed to write off a total of USD 80,588, with the remaining balance to be settled in full by the earlier of a successful fund raise or 31 December 2025. Interest at a rate of 12% per annum is payable on USD 143,547 of the balance.

On 16 December 2025, the aforementioned agreement was amended so that a balance of USD 40,000 was payable by 19 December 2025, with the remaining balance to be settled in full by the earlier of a successful fund raise or 31 March 2026. Payment of the USD 40,000 was made in accordance with this amended agreement.

As negotiations for the original settlement had commenced prior to the year end, settlement is treated as an adjusting event and has been recognised in the figures reported at 30 June 2025.

Convertible loan note

On 4 February 2026, the Board approved a pre-IPO convertible loan note fundraising. Following that approval, the Company entered into an initial subscription for notes with principal of £108,250. This transaction occurred after the reporting date and has therefore not been recognised in the financial statements for the year ended 30 June 2025.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2025	2024
	£	£
Short-term employee benefits	1,711	1,711
	<u> </u>	<u> </u>

Other transactions with related parties

During the year, the Company received a loan from its parent company, Tristream Resources Pte Limited. Interest accrued on this loan during the year. See note 15 for further details.

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

29 Controlling party

On 13 September 2024, the Company was acquired by Tristream Resources Pte Limited, a company incorporated in Singapore, with its registered office at 6 Leedon Heights, #05-04, Leedon Residence, Singapore, 266215.

Since 13 September 2024, the ultimate controlling party of the Company is Pradipto Mazumder, who holds a controlling interest in Tristream Resources Pte Limited.

30 Cash absorbed by operations

	2025 £	2024 as restated £
Loss for the year before taxation	(168,382)	(417,924)
Adjustments for:		
Finance costs	20,270	-
Movements in working capital:		
Increase in trade and other receivables	(70,015)	(8,558)
Increase in trade and other payables	44,165	252,560
Cash absorbed by operations	<u>(173,962)</u>	<u>(173,922)</u>

31 Analysis of changes in net debt

	1 July 2024 £	Cash flows £	Non-cash changes £	30 June 2025 £
Cash at bank and in hand	35,706	26,038	-	61,744
Borrowings excluding overdrafts	(49,980)	(200,000)	(11,375)	(261,355)
	<u>(14,274)</u>	<u>(173,962)</u>	<u>(11,375)</u>	<u>(199,611)</u>
	1 July 2023 £	Cash flows £	Non-cash changes £	30 June 2024 £
Prior year:				
Cash at bank and in hand	159,648	(123,942)	-	35,706
Borrowings excluding overdrafts	-	(49,980)	-	(49,980)
	<u>159,648</u>	<u>(173,922)</u>	<u>-</u>	<u>(14,274)</u>

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

32 Prior period adjustment

Changes to the statement of financial position

	At 30 June 2024		
	Previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other payables	(98,354)	(207,731)	(306,085)
Net assets	(99,840)	(207,731)	(307,571)
	=====	=====	=====
Capital and reserves			
Retained earnings	(1,549,476)	(207,731)	(1,757,207)
Total equity	(99,840)	(207,731)	(307,571)
	=====	=====	=====

Changes to the income statement

	Period ended 30 June 2024		
	Previously reported	Adjustment	As restated
	£	£	£
Administrative expenses	(210,193)	(207,731)	(417,924)
Loss for the financial period	(210,193)	(207,731)	(417,924)
	=====	=====	=====

Reconciliation of changes in equity

	Notes	1 July	30 June
		2023	2024
		£	£
Equity as previously reported		110,353	(99,840)
Adjustments to prior year			
Correction of under accrual for costs	(i)	-	(207,731)
		=====	=====
Equity as adjusted		110,353	(307,571)
		=====	=====
Analysis of the effect upon equity			
Retained earnings		-	(207,731)
		=====	=====

ALT RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

32 Prior period adjustment (Continued)

Reconciliation of changes in loss for the previous financial period

	Notes	2024 £
Loss as previously reported		(210,193)
Adjustments to prior year		
Correction of under accrual for costs	(i)	(207,731)
Loss as adjusted		<u>(417,924)</u>

Notes to reconciliation

(i) Under accrual for costs

A prior year adjustment has been made to correct for an under accrual of administrative expenses in the year to 30 June 2024 amounting to £207,731 in total.

Of this amount, £174,244 specifically relates to adviser costs incurred in the year to 30 June 2024 on an unsuccessful attempted asset purchase, fundraise and AIM transaction. The omission arose from the Directors' judgement that no accrual was required, as they believed payment would only be sought on a successful fundraise. The restated amount represents the Directors' best estimate of the obligation relating to services received in the year to 30 June 2024, informed by the subsequently agreed settlement.

The services were received in the year to 30 June 2024, whilst the related invoices were received and later disputed in the year to 30 June 2025. The settlement was agreed since the year end, with the restatement recorded in these financial statements for the year to 30 June 2025 on the basis that negotiations commenced prior to the year end.

This matter is also referred to in the Strategic Report on page 7.

The primary statements affected by the prior year adjustment are the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity. There was no impact on the prior year Statement of Cash Flows beyond consequential presentation.