PGE Minerals Pty Limited

ABN 95 642 538 805

Financial Statements
For the year ended 30 June 2025

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Director and Company Secretary
Gregory Starr

Chief Executive Officer
Neil McIntyre

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Auditors
William Buck (Qld)
Level 22, 307 Queen Street
Brisbane QLD 4000

The director presents his report on PGE Minerals Pty Limited (the Company) for the year ended 30 June 2025.

Directors

The following persons were directors of PGE Minerals Pty Ltd during the year and up to the date of this report:

Gregory Starr (appointed 8 July 2024)
Andrew Waddell (resigned 2 August 2024)
Theo Psaros (resigned 8 July 2024)

Principal Activities

The principal activity of the Company during the course of the financial year was the exploration and project development activities of its Clermont (Copper/Gold) Project in Australia. There were no changes in the nature of the Company's principal activities during the year.

Review of operations

PGE Minerals Pty Ltd (PGE) is a 100% owned subsidiary of Lucky Break Operations Pty Ltd, which in turn is a 100% owned subsidiary of Metallica Minerals Pty Ltd (MLM). Diatreme Resources Ltd (Diatreme) holds 100% shares in MLM and is the ultimate parent company of PGE.

Diatreme continued discussions during the year with potential project participants with the aim of maximising shareholder value from the Clermont Project in Central Qld.

Clermont's principal products of copper and gold remain linked to economic and construction activity generally and have significant uses in Electrical and Thermal conductivity in wiring, motors and renewable energy systems.

Results of operations

The net profit for the 30 June 2025 financial year is Nil (2024: Nil).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the director believes it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, a related entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Greg Starr
Non-Executive Chairman
Brisbane, 17 October 2025

Lead Auditor’s Independence Declaration under Section 307C of the Corporations Act 2001

To the director of PGE Minerals Pty Limited

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

– no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

– no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif
Partner

Brisbane, 17 October 2025

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

	30 June 2025 $	30 June 2024 $
Total revenue	-	-
Total expense	-	-
Profit before income tax	-	-
Income tax expense	-	-
Net Profit/(loss) for the year	-	-

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As At 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Non-current assets			
Related party borrowings	3	-	1,000
Exploration and evaluation assets	2	178,026	-
Total non-current assets		178,026	1,000
Total assets		**178,026**	**1,000**
Non-current liabilities			
Related party borrowings	3	177,026	-
Total non-current liabilities		177,026	-
Total liabilities		**177,026**	**-**
Net Assets		**1,000**	**1,000**
Equity			
Issued capital	4	1,000	1,000
Retained earnings		-	-
Total equity		**1,000**	**1,000**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Issued Capital $	Retained Earnings $	Total $
At 1 July 2023	**1,000**	**-**	**1,000**
Total comprehensive income	-	-	-
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2024	**1,000**	**-**	**1,000**
At 1 July 2024	**1,000**		**1,000**
Total comprehensive income	-	-	-
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2025	**1,000**	**-**	**1,000**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cashflows
For the year ended 30 June 2025

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Net cash (outflow)/inflow from operating activities	-	-
Cash flows from investing activities		
Net cash (outflow)/inflow from investing activities	-	-
Cash flows from financing activities		
Net cash (outflow)/inflow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	**-**	**-**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Material accounting policy information

(a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the company's presentation and functional currency.

(d) Accounting policies

Accounting policies have been applied consistently to all periods presented in the financial statements. Specific material accounting policies are described in the note to which they relate. The following accounting policy applies to the financial statements as a whole:

Good and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

These financial statements for the year ended 30 June 2025 comprise PGE Minerals Pty Ltd a 100% owned subsidiary of Diatreme Resources Limited.

(e) Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 30 June 2025, the Company had $0 in cash and the company's holds no current assets or liabilities.

The Company's ability to continue as a going concern is dependent on continued financial support from its ultimate parent company Diatreme Resources Ltd (Diatreme). Diatreme Resources Ltd's ability to continue providing financial support is dependent on the successful raising of additional funding through equity, the extension of its existing debt facilities, and/or the partial sale or joint venture of its exploration assets. These factors give rise to material uncertainty that may cast significant doubt to the Company's ability to continue as a going concern.

The Director has considered Diatreme's current financial position, cashflow forecasts and business outlook. The Director is confident that Diatreme will continue to support the Company. This confidence is support by Diatreme's track record in raising capital and/or realising value through the partial sale or joint venture of exploration assets, should the need arise.

The director is of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 30 June 2025. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(f) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values 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 are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation assets:
The application of the company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

2. Exploration and evaluation assets

	30 June 2025	**30 June 2024**
	$	**$**
Exploration and evaluation assets – at cost	178,026	-
Opening balance	-	-
Transferred from a related entity - MLM	178,026	-
Closing balance	178,026	-

During the year, the Clermont tenement was transferred to PGE from a related entity, Metallica Minerals Pty Ltd (MLM), on a net book value basis. The transfer included cumulative exploration and evaluation expenditure of $178,026 as at the transfer date.

Accounting policy: Exploration and evaluation assets

The above carrying amounts at balance date all relate to the Clermont (Copper/Gold) Project.

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights to the tenure of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and material operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Accounting policy: impairment of non-financial assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. Related party borrowings

	30 June 2025 $	30 June 2024 $
Unsecured		
Metallica Minerals Pty Ltd (MLM):		
Loan receivable	-	1,000
Loan payable	177,026	-

Accounting policy: related party borrowings

These loans are non-interest bearing and with no fixed repayment terms.

4. Issued capital

	30 June 2025 $	30 June 2024 $
1,000 (June 2024: 1,000) ordinary shares	1,000	1,000

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy: issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5. Related parties

(a) Parent entity

The ultimate parent entity is Diatreme Resources Limited.

(b) Borrowings – refer to note 3

6. Contingencies

There are no contingent liabilities as at the reporting date.

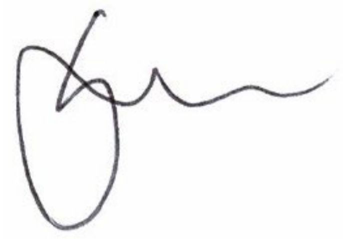
7. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the director's opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Greg Starr
Director
Brisbane, 17 October 2025

Independent auditor's report to the members of PGE Minerals Pty Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of PGE Minerals Pty Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

– the statement of financial position as at 30 June 2025,

– the statement of profit or loss and other comprehensive income for the year then ended,

– the statement of changes in equity for the year then ended,

– the statement of cash flows for the year then ended,

– notes to the financial statements, including material accounting policy information, and

– the director's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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William Buck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company has no working capital. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Information

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

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Director for the Financial Report

The director of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the director is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif
Partner

Brisbane, 17 October 2025