

PTR Minerals Ltd

ABN 17 106 806 884

Interim Report - 31 December 2025

PTR Minerals Ltd
Corporate directory
For the half-year ended 31 December 2025

Directors	Derek Carter Simon O'Loughlin Donald Stephens Simon Taylor Robert Sennitt
Company secretary	Katelyn Adams
Registered office	C/- HLB Mann Judd (SA) Pty Ltd 169 Fullarton Road DULWICH SA 5065
Principal place of business	200 Greenhill Road EASTWOOD SA 5063
Share register	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street ADELAIDE SA 5000
Auditor	Grant Thornton Audit Pty Ltd Level 3, 170 Frome Street ADELAIDE SA 5000
Solicitors	Johnson Winter Slattery 211 Victoria Square ADELAIDE SA 5000
Bankers	National Australia Bank 22 - 28 King William Street ADELAIDE SA 5000
Stock exchange listing	PTR Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: PTR)
Website	www.ptrminerals.com.au

PTR Minerals Ltd
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For the half-year ended 31 December 2025

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PTR Minerals Ltd
Directors' report
For the half-year ended 31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of PTR Minerals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of PTR Minerals Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Derek Carter (Non-Executive Chairman)
Simon O'Loughlin (Non-Executive Director)
Donald Stephens (Non-Executive Director)
Simon Taylor (Non-Executive Director)
Robert Sennitt (Executive Director)

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- Advancing the Rosewood Titanium Discovery through extensive drilling programs,
- the carrying out of exploration activities on the Group's existing portfolio of mineral exploration projects;
- to continue to seek out extensions of areas held and to seek out new projects with high potential; and
- to evaluate the results of exploration activities carried out during the year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,685,429 (31 December 2024: \$511,362).

During the half year, the Company made significant progress advancing its flagship Muckanippie Project in South Australia, including continued delineation and expansion of the Rosewood Titanium discovery and advancement of regional targets across the broader project area.

The period was marked by strong operational momentum, increased scale of mineralisation, and a successful capital raising to support ongoing development activities.

Muckanippie Project

Exploration work at the Muckanippie Project delivered a further step-change in the scale and confidence of the Rosewood Titanium Project, with step-out drilling extending titanium-rich heavy mineral (HM) mineralisation to an area now exceeding 40 km², including two extensive high-grade zones totalling ~22 km². The Rosewood Titanium Prospect primarily occurs on PTR's 100% owned EL 6855 and extends westwards onto the joint venture tenement EL 6715 (Figure 2). EL 6715 additionally contains the Duke, Nardoo and Claypan Prospects where drilling results to date have identified a new style of high-grade Titanium rich HM mineralisation hosted in saprolite clay.

A major milestone late in the period was completion of the maiden Rosewood resource drill program, totalling 446 aircore holes for 9,388 m over the broader ~40 km² area. The first batch of assays from an initial 2.5 km traverse in Rosewood East returned some of the best intercepts to date, including 31 m @ 13.5% HM and 29 m @ 13.8% HM, both with high-grade internal intervals. With assays pending for the remaining holes, PTR expects to publish a maiden Indicated and Inferred JORC Resource in Q2 2026.

Metallurgical testwork advanced in parallel, producing a high-quality heavy mineral concentrate (HMC) grading 91–98% HM with 86–95% recoveries using conventional gravity processing—an encouraging outcome indicating strong amenability to standard mineral sands flowsheets. Early work also showed that classifying the HM into coarse/medium/fine fractions can improve recoveries, and mineral separation testing has continued to confirm the ability to generate high-grade titanium products with low impurities, with preliminary concentrate results showing TiO₂ grades around ~66–68% in combined concentrates. Mineral separation test work continues aimed at producing a range of potential high-grade titanium products with low impurities, supporting several product pathways.

Beyond Rosewood, regional drilling identified the Echo Prospect about 4 km northeast, defining a new sediment-hosted HM mineralised zone approximately 4.5 km long and 1.5–2.5 km wide, open along an ~10 km prospective trend. Echo is interpreted as a separate northeast-trending system (contrasting Rosewood's north-south strandline), supporting the view that Muckanippie hosts multiple mineralised corridors and demonstrating broader district-scale potential.

PTR Minerals Ltd
Directors' report
For the half-year ended 31 December 2025

Drilling at nearby saprolite-hosted targets Duke and Nardoo (both <10 km from Rosewood) intersected exceptionally thick, high-grade HM from surface, pointing to a second style of mineralisation within the project area. Duke returned intercepts including 60 m @ 39.3% HM from surface (incl. 6 m @ 61.6% HM), while Nardoo delivered strong results such as 44 m @ 23.9% HM from 1 m and multiple thick high-grade intervals. Mineralisation at both prospects remains open along strike with potential to extend along a ~16 km magnetic anomaly, further underscoring the emerging, district-scale titanium province at Muckanippie.

Mabel Creek Copper-Gold Project

No fieldwork was undertaken at the Company's Woomera and Mabel Creek copper-gold projects during the December half year period.

Corporate

The Company had exploration and evaluation costs of \$1,818,739 relating principally to the Muckanippie Project drilling and metallurgical operations during the period. Administration and corporate costs totaled \$1,832,661. The Company held \$11,822,527 cash at the end of the Period.

Following shareholder approval at the Annual General Meeting held on 6 November 2025, the Company changed its name from Petratherm Limited to PTR Minerals Limited, effective from commencement of trading on ASX on 11 November 2025. During the period, the Company received firm commitments for a \$12 million placement at \$0.25 per share. The Company increased its beneficial interest in Exploration Licence EL 6715 to 70% under the Narryer Metals farm-in agreement and continues as manager of the joint venture.

With the rapid advancement of the Muckanippie Project, Mr Victor Araújo, a highly experienced mineral sands professional, was appointed Head of Project Development to assist in advancing project evaluation and technical development work at Rosewood.

Significant changes in the state of affairs

Following shareholder approval at the Annual General Meeting held on 6 November 2025, the Company changed its name from Petratherm Limited to PTR Minerals Limited, effective from commencement of trading on ASX on 11 November 2025.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 26 February 2026, the Company issued 1,200,000 ordinary fully paid ordinary shares to Directors at an issue price of \$0.25 per share, raising gross proceeds of \$300,000. The shares rank equally with existing ordinary shares on issue.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Derek Carter
Chairman

13 March 2026

Grant Thornton Audit Pty Ltd
Grant Thornton House
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170 Frome Street
Adelaide SA 5000
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Adelaide SA 5001
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Auditor's Independence Declaration

To the Directors of PTR Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of PTR Minerals Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 13 March 2026

grantthornton.com.au

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PTR Minerals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Income			
Bank interest income		83,462	23,243
Other income	5	68,035	-
Total income		<u>151,497</u>	<u>23,243</u>
Expenses			
Depreciation and amortisation expense		(19,974)	(2,598)
Employee benefits expense		(451,686)	(282,447)
Employee share-based payment	18	(799,194)	(19,615)
Exploration expenses		(4,265)	(11,852)
Secretarial, professional and consultancy		(116,000)	(56,320)
Other expenses	6	(445,807)	(161,773)
Total expenses		<u>(1,836,926)</u>	<u>(534,605)</u>
Loss before income tax expense		(1,685,429)	(511,362)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the Owners of PTR Minerals Ltd		(1,685,429)	(511,362)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the Owners of PTR Minerals Ltd		<u>(1,685,429)</u>	<u>(511,362)</u>
		Cents	Cents
Basic earnings/(losses) per share	17	(0.48)	(0.21)
Diluted earnings/(losses) per share	17	(0.48)	(0.21)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PTR Minerals Ltd
Statement of financial position
As at 31 December 2025

		Consolidated	
		31 December	
	Note	2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	11,822,527	1,895,368
Receivables		253,089	128,643
Financial assets	9	4,931,250	6,573,000
Prepayments		78,220	39,287
Total current assets		<u>17,085,086</u>	<u>8,636,298</u>
Non-current assets			
Property, plant and equipment		49,022	42,538
Right-of-use assets	10	145,533	-
Exploration and evaluation assets	11	7,824,552	6,188,777
Financial assets	9	50,500	50,500
Total non-current assets		<u>8,069,607</u>	<u>6,281,815</u>
Total assets		<u>25,154,693</u>	<u>14,918,113</u>
Liabilities			
Current liabilities			
Trade and other payables		300,553	302,654
Employee benefits		204,714	157,536
Lease liabilities		28,770	-
Total current liabilities		<u>534,037</u>	<u>460,190</u>
Non-current liabilities			
Employee benefits		9,254	6,225
Lease liabilities		115,458	-
Provisions		5,000	-
Total non-current liabilities		<u>129,712</u>	<u>6,225</u>
Total liabilities		<u>663,749</u>	<u>466,415</u>
Net assets		<u>24,490,944</u>	<u>14,451,698</u>
Equity			
Issued capital	12	48,604,616	37,679,135
Reserves	13	1,305,036	505,842
Accumulated Losses		<u>(25,418,708)</u>	<u>(23,733,279)</u>
Total equity		<u>24,490,944</u>	<u>14,451,698</u>

The above statement of financial position should be read in conjunction with the accompanying notes

PTR Minerals Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	FVOCI Reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	27,524,953	(1,534,664)	78,303	(20,598,119)	5,470,473
Loss after income tax expense for the half-year	-	-	-	(511,362)	(511,362)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(511,362)	(511,362)
<i>Transactions with Owners in their capacity as Owners:</i>					
Contributions of equity, net of transaction costs	2,667,773	-	-	-	2,667,773
Share-based payments (options granted)	-	-	10,901	-	10,901
Share-based payments (performance rights granted)	-	-	8,714	-	8,714
Lapsed options transferred to accumulated losses	-	-	(40,500)	40,500	-
Transfer reserve to accumulated losses (note 13)	-	1,534,664	-	(1,534,664)	-
Balance at 31 December 2024	<u>30,192,726</u>	<u>-</u>	<u>57,418</u>	<u>(22,603,645)</u>	<u>7,646,499</u>

Consolidated	Issued capital \$	FVOCI Reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	37,679,135	-	505,842	(23,733,279)	14,451,698
Loss after income tax expense for the half-year	-	-	-	(1,685,429)	(1,685,429)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,685,429)	(1,685,429)
<i>Transactions with Owners in their capacity as Owners:</i>					
Contributions of equity, net of transaction costs (note 12)	10,925,481	-	-	-	10,925,481
Share-based payments (options granted)	-	-	321,448	-	321,448
Share-based payments (performance rights granted)	-	-	477,746	-	477,746
Balance at 31 December 2025	<u>48,604,616</u>	<u>-</u>	<u>1,305,036</u>	<u>(25,418,708)</u>	<u>24,490,944</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

PTR Minerals Ltd
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	48,546	-
Payments to suppliers and employees	(1,052,296)	(521,058)
Interest received	97,353	32,973
Payments for exploration activities (expensed)	(4,265)	(9,428)
Interest paid	(2,945)	-
	<u>(913,607)</u>	<u>(497,513)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from term deposit	1,650,000	500,000
Payments for term and security deposits	(8,250)	(25,000)
Payments for property, plant and equipment	(9,609)	(1,500)
Payments for exploration activities (capitalised)	(1,822,130)	(747,282)
Joint venture contributions received	113,535	-
Research & development tax incentives received	15,454	218,509
	<u>(61,000)</u>	<u>(55,273)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	12 11,700,000	2,900,686
Capital raising costs	(774,519)	(232,913)
Repayment of lease liabilities	(23,715)	-
	<u>10,901,766</u>	<u>2,667,773</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	9,927,159	2,114,987
Cash and cash equivalents at the beginning of the financial half-year	1,895,368	406,738
	<u>11,822,527</u>	<u>2,521,725</u>
Cash and cash equivalents at the end of the financial half-year		

The above statement of cash flows should be read in conjunction with the accompanying notes

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 1. General information

The consolidated financial statements cover PTR Minerals Ltd as a Group consisting of PTR Minerals Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PTR Minerals Ltd's functional and presentation currency.

PTR Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road
DULWICH SA 5065

Principal place of business

200 Greenhill Road
EASTWOOD SA 5063

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group 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.

Note 4. Operating segments

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

Note 5. Other income

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Management fee	67,835	-
Net foreign exchange gain	200	-
	<hr/>	<hr/>
Other income	<u>68,035</u>	<u>-</u>

Note 6. Other expenses

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
AGM expenses	22,736	16,150
Audit fees	27,924	8,337
Insurance costs	13,880	13,615
Legal fees	10,688	15,588
Listing fees	40,283	15,080
Occupancy Costs	14,987	12,885
Promotion and public relation expenses	133,552	47,406
Share registry expenses	35,977	14,749
Travel	64,951	-
Other expenses	80,829	17,963
	<hr/>	<hr/>
	<u>445,807</u>	<u>161,773</u>

Note 7. Cash and cash equivalents

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current assets</i>		
Cash at bank and on hand	<u>11,822,527</u>	<u>1,895,368</u>

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 7. Cash and cash equivalents (continued)

The significant increase in cash at bank is primarily attributable to funds received from a share placement completed on 8 December 2025 (note 12).

Note 8. Financial assets at fair value through profit or loss

The financial assets included are the term deposits with maturity greater than 3 months.

Note 9. Financial assets

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current assets</i>		
Term deposit	4,858,250	6,500,000
Bonds held with the Department for Energy and Mining (DEM)	73,000	73,000
	<u>4,931,250</u>	<u>6,573,000</u>
<i>Non-current assets</i>		
Bonds held with the Department for Energy and Mining (DEM)	50,500	50,500
	<u>4,981,750</u>	<u>6,623,500</u>

Reconciliation

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

Opening fair value	6,623,500	550,500
Additions	8,250	6,573,000
Disposals	(1,650,000)	(500,000)
Closing fair value	<u>4,981,750</u>	<u>6,623,500</u>

Note 10. Right-of-use assets

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	162,383	-
Less: Accumulated depreciation	(16,850)	-
	<u>145,533</u>	<u>-</u>

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 10. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Right-of-use Assets \$
Balance at 1 July 2025	-
Additions	162,383
Depreciation expense	<u>(16,850)</u>
Balance at 31 December 2025	<u><u>145,533</u></u>

Note 11. Exploration and evaluation assets

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Exploration and evaluation - Australian tenements	6,866,410	5,643,798
Exploration and evaluation - Sturt EL6715 (joint operation tenement)	<u>958,142</u>	<u>544,979</u>
	<u><u>7,824,552</u></u>	<u><u>6,188,777</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation \$	Tenement EL6715 \$	Total \$
Balance at 1 July 2025	5,643,798	544,979	6,188,777
Additions through expenditures capitalised	1,222,612	591,862	1,814,474
Reimbursements received from Narryer Metals Ltd	<u>-</u>	<u>(178,699)</u>	<u>(178,699)</u>
Balance at 31 December 2025	<u><u>6,866,410</u></u>	<u><u>958,142</u></u>	<u><u>7,824,552</u></u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration and evaluation expenditure has been carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recovered reserves. Management assessment of carried forward expenditure resulted in no impairment charges for the period ended 31 December 2025 (31 December 2024: Nil).

The Company is the operator of exploration tenement EL6715 under a joint operation arrangement with Narryer Metals Ltd, which holds a 30% participating interest and funds 30% of exploration expenditure. The arrangement is accounted for as a joint operation in accordance with AASB 11, with the Company recognising its share of assets, liabilities and expenses

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 12. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	Consolidated 31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>393,414,770</u>	<u>346,614,770</u>	<u>48,604,616</u>	<u>37,679,135</u>
Details	Date		Shares	\$
Balance	1 July 2025		346,614,770	37,679,135
Shares issued in placement	8 December 2025		46,800,000	11,700,000
Transaction Costs			<u>-</u>	<u>(774,519)</u>
Balance	31 December 2025		<u>393,414,770</u>	<u>48,604,616</u>

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.

Proceeds from share issues are used to maintain and expand the Group's exploration activities and fund operating costs. There are no externally imposed capital requirements.

Note 13. Reserves

	Consolidated 31 December 2025 \$	30 June 2025 \$
Share-based payments reserve	<u>1,305,036</u>	<u>505,842</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share-based payments reserve \$
Balance at 1 July 2025	505,842
Share-based payments (options)	321,448
Share-based payments (performance rights)	<u>477,746</u>
Balance at 31 December 2025	<u>1,305,036</u>

Note 14. Dividends

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

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 15. Commitments

Consolidated	
31 December	30 June 2025
2025	2025
\$	\$

Capital commitments

Committed at the reporting date but not recognised as liabilities, payable:

Exploration and evaluation commitments*	754,512	828,738
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* In order to maintain current rights of tenure to exploration tenements, the Company is required to meet minimum expenditure requirements in respect of tenement lease rentals. These obligations are expected to be fulfilled in the normal course of operations.

Note 16. Events after the reporting period

On 26 February 2026, the Company issued 1,200,000 ordinary fully paid ordinary shares to Directors at an issue price of \$0.25 per share, raising gross proceeds of \$300,000. The shares rank equally with existing ordinary shares on issue.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 17. Earnings per share

Consolidated	
31 December	31 December
2025	2024
\$	\$

Loss after income tax attributable to the Owners of PTR Minerals Ltd	(1,685,429)	(511,362)
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	Number	Number
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Weighted average number of ordinary shares used in calculating basic earnings per share	352,719,118	243,098,346
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Weighted average number of ordinary shares used in calculating diluted earnings per share	352,719,118	243,098,346
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	Cents	Cents
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Basic earnings/(losses) per share	(0.48)	(0.21)
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Diluted earnings/(losses) per share	(0.48)	(0.21)
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Note 18. Share-based payments

The total share based payment expense recognised for the period ended 31 December 2025 was \$799,194 (31 December 2024: \$19,615) (note 13). This details for this expense are as follows:

Options

A summary of the options on issue during the period is as follows:

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 18. Share-based payments (continued)

**31 December
2025**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted during the period	Exercised	Lapsed	Balance at the end of the half-year
12/01/2023	12/01/2026	\$0.09	300,000	-	-	-	300,000
07/11/2024	31/10/2027	\$0.07	650,000	-	-	-	650,000
28/01/2025	28/01/2028	\$0.51	75,000	-	-	-	75,000
20/03/2025	31/12/2027	\$0.00	850,000	-	-	-	850,000
20/03/2025	31/12/2028	\$0.00	850,000	-	-	-	850,000
20/03/2025	31/12/2029	\$0.00	850,000	-	-	-	850,000
12/06/2025	27/06/2028	\$0.45	1,000,000	-	-	-	1,000,000
			<u>4,575,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,575,000</u>

The above options were equity-settled share-based compensation benefits granted to the employees under the employees share option plan. The options are simple time vesting options with a vesting date of one year after the grant date. The expense recognised during the period on a prorata basis was \$321,448 (31 December 2024: \$10,901) (note 13).

The weighted average remaining contractual life of options outstanding at the end of the half financial year was 2.51 years (31 December 2024: 1.41 years).

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 18. Share-based payments (continued)

Performance Rights

A summary of the performance rights on issue during the period is as follows:

**31 December
2025**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted during the period	Exercised	Lapsed	Balance at the end of the half-year
20/03/2025	31/12/2028	\$0.00	1,000,000	-	-	-	1,000,000
20/03/2025	12/01/2026	\$0.00	1,000,000	-	-	-	1,000,000
20/03/2025	01/05/2026	\$0.00	1,000,000	-	-	-	1,000,000
12/06/2025	01/05/2030	\$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	\$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	\$0.00	270,000	-	-	-	270,000
12/06/2025	01/05/2030	\$0.00	450,000	-	-	-	450,000
12/06/2025	01/05/2030	\$0.00	540,000	-	-	-	540,000
08/09/2025	28/08/2030	\$0.00	-	340,000	-	-	340,000
08/09/2025	28/08/2030	\$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	\$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	\$0.00	-	170,000	-	-	170,000
08/09/2025	28/08/2030	\$0.00	-	80,000	-	-	80,000
08/09/2025	28/08/2030	\$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	\$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	\$0.00	-	40,000	-	-	40,000
08/09/2025	28/08/2030	\$0.00	-	90,000	-	-	90,000
08/09/2025	28/08/2030	\$0.00	-	45,000	-	-	45,000
08/09/2025	28/08/2030	\$0.00	-	45,000	-	-	45,000
08/09/2025	28/08/2030	\$0.00	-	45,000	-	-	45,000
08/09/2025	04/08/2030	\$0.00	-	400,000	-	-	400,000
08/09/2025	04/08/2030	\$0.00	-	700,000	-	-	700,000
08/09/2025	04/08/2030	\$0.00	-	150,000	-	-	150,000
			<u>4,800,000</u>	<u>2,525,000</u>	<u>-</u>	<u>-</u>	<u>7,325,000</u>

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 18. Share-based payments (continued)

Grant date	Vesting Date	Number of performance rights granted	Fair value at grant date	Vesting Criteria
20/03/2025	31/12/2026	1,000,000	\$320,000.00	Based on the results of at least 40 drill holes, the Directors of the Company are sufficiently satisfied that a potentially economic discovery has been made at the Company's Muckanippie Project; and continued service 2 years from 31 December 2024
20/03/2025	30/06/2027	1,000,000	\$320,000.00	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average Heavy Mineral Sands (HMS) in the Inferred Category at the Company's Muckanippie Project with Reasonable Prospects for Eventual Economic Extraction (RPEEE); and continued service 2.5 years from 31 December 2024;
20/03/2025	31/12/2027	1,000,000	\$320,000.00	The Company reports a Mineral Resource estimate in accordance with the JORC Code, 2012 Edition of at least 100Mt tonnes of not less than 8% average HMS in the Indicated Category at the Company's Muckanippie Project with RPEEE; and continued service 3 years from 31 December 2024;
12/06/2025	01/05/2030	270,000	\$74,744.00	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.50 per Share or a market capitalisation of at least \$173 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	\$72,460.00	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.65 per Share or a market capitalisation of at least \$225 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	270,000	\$70,401.00	The Company's share price as traded on the ASX achieving a volume weighted average market price of \$0.80 per Share or a market capitalisation of at least \$276 million over 10 consecutive trading days on which shares have actually traded; and continued service 2 years from 1 May 2025;
12/06/2025	01/05/2030	450,000	\$126,113.00	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;
12/06/2025	01/05/2030	540,000	\$151,335.00	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study; and continued service 2 years from 1 May 2025. A probability of 95% was included in the assessment of fair value;
08/09/2025	08/09/2027	510,000	\$163,200.00	Completion of an JORC Indicated resource of at least 200MT @ 8% HM plus an additional Inferred level resource of at least 200MT @ 8% HM. If total Indicated and Inferred resources are less than this but over at least 50% of the total target resource, then Rights issued would be reduced to the percentage of target achieved. (i.e. if a 300MT total resource achieved then 75% of the Rights would be awarded); and continued service 2 years from the grant date;
08/09/2025	08/09/2027	655,000	\$209,600.00	Completion of an initial Scoping Study on the Muckanippie Project within 12 months of the commencement of the study or as otherwise determined by the Board of Directors; and continued service 2 years from the grant date;

PTR Minerals Ltd
Notes to the financial statements
For the half-year ended 31 December 2025

Note 18. Share-based payments (continued)

Grant date	Vesting Date	Number of performance rights granted	Fair value at grant date	Vesting Criteria
08/09/2025	08/09/2027	955,000	\$305,600.00	Completion of a PFS to JORC/AusIMM standard on the Muckanippie Project within 18 months of commencement of the study or as otherwise determined by the Board of Directors; and continued service 2 years from the grant date;
08/09/2025	08/09/2027	255,000	\$81,600.00	In the period from Commencement Date to completion of the work outlined in Tranches 1-3, no material compliance breach, as deemed by the Company's Board of Directors, which occurs as a result of a failure to meet the statutory requirements of the regulator or the implementation of the Company's OHS, Environment, Native Title policies and procedures; and continued service 2 years from the grant date;
08/09/2025	08/09/2027	150,000	\$48,000.00	In the period from Commencement Date to completion of the work associated with PFS, ensuring no material compliance breach, as deemed by the Company's Board of Directors, which occurs as a result of a failure to implement the Company's OHS, Environment, Native Title policies and procedures.

The fair value of the performance rights granted during the period were calculated by using a Black-Scholes option pricing model applying the following inputs:

Grant Date	Vesting Date	Expiry Date	Share price at grant date:	Exercise price:	Expected share price volatility:	Risk-free interest rate:	Fair value at grant date:
08/09/2025	08/09/2027	28/08/2030	\$0.320	\$0.000	N/A	N/A	\$0.320
08/09/2025	08/09/2027	28/08/2030	\$0.320	\$0.000	N/A	N/A	\$0.320
08/09/2025	08/09/2027	28/08/2030	\$0.320	\$0.000	N/A	N/A	\$0.320
08/09/2025	08/09/2027	28/08/2030	\$0.320	\$0.000	N/A	N/A	\$0.320
08/09/2025	08/09/2027	04/08/2030	\$0.320	\$0.00	N/A	N/A	\$0.320

The weighted average remaining contractual life of performance rights outstanding at the end of the half financial year was 3.89 years (31 December 2024: 4.0 years).

The above performance rights were equity-settled share-based compensation benefits granted to the employees under the employees performance rights plan. The expenses recognised during the period on a prorata basis was \$477,746 (31 December 2024: \$8,714) (note 13).

PTR Minerals Ltd
Directors' declaration
For the half-year ended 31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Derek Carter
Chairman

13 March 2026

Independent Auditor's Review Report

To the Members of PTR Minerals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of PTR Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PTR Minerals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 13 March 2026