

Chalkos Exploration and Mining Company (Proprietary) Limited

(Registration Number 2021/0588)

Annual Financial Statements
for the year ended 30 June 2024

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

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Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

General Information

Country of Incorporation and Domicile	Namibia
Registration Number	2021/0588
Registration Date	29 June 2021
Nature of Business and Principal Activities	The company operates in the exploration and mining industry.
Directors	Mr Philip Le Roux Mr Lisias Pius Mr Jurie Hendrik Wessels
Shareholders	Sunset Tidal Pty Ltd Russel Brooks Ltd JH Wessels P Le Roux L Pius Lexrox Management Services (Pty) Ltd
Registered Office	Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia
Business Address	Unit 5 Bohemian Office Building Erf 765 Friedrich Giese Street Klein Windhoek, Namibia
Bankers	First National Bank of Namibia Limited
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of Namibia.
Auditor	SGA Chartered Accountants and Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)
Company Secretary	L and B Secretarial Services CC Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

General Information

Preparer

Daniël J Ellis
3 Marmer Street
Stellenridge
Bellville, South Africa

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, SGA Chartered Accountants and Auditors, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's audit report is presented on pages 5 to 7.

The annual financial statements set out on pages 9 to 23, and the supplementary information set out on page 24 which have been prepared on the going concern basis, were approved by the directors and were signed on 5 February 2026 on their behalf by:



Mr Philip Le Roux



Mr Lisias Pius



CHARTERED
ACCOUNTANTS
& AUDITORS

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Email: windhoek@sga-na.com | www.sga.com.na
Physical: 24 Orban Street, Klein Windhoek, Windhoek, Namibia
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PRACTICE NUMBER 9417

Independent Auditor's Report

To the Members of Chalkos Exploration and Mining Company (Proprietary) Limited

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Chalkos Exploration and Mining Company (Proprietary) Limited set out on pages 9 to 23, which comprise of the directors' report, statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Chalkos Exploration and Mining Company (Proprietary) Limited as at 30 June 2024, and its financial performance and cash flows for the year ended in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of annual financial statements in Namibia. 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 17 to the annual financial statements, which indicates that the company incurred an accumulated loss of N\$ 2 707 905 (2023: N\$ 1 918 013) during the year ended 30 June 2024 and, as of that date, the company's total liabilities exceeded its total assets by N\$ 910 680 (2023: N\$ 120 788). The note states that these events or conditions, along with other matters as set forth in note 17 to the annual financial statements, 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.

Other Information

The directors are responsible for the other information. The other information comprises of the detailed income statement, as set out on page 24, which was obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 the International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial information of the entity or business activities within the company to express an opinion on the annual financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SGA

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: A.J. Esterhuizen
Partner

6 February 2026
Windhoek ... Namibia

5 February 2026

To the Directors of CHALKOS EXPLORATION AND MINING COMPANY (PTY) LTD

PRACTITIONER'S COMPILATION REPORT

I have compiled the accompanying annual financial statements of Chalkos Exploration and Mining Company (Pty) Ltd based on the information you have provided. These annual financial statements comprise the statement of financial position of Chalkos Exploration and Mining Company (Pty) Ltd as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

A handwritten signature in black ink, appearing to read 'DJ Ellis', is written over a light grey rectangular background.

DJ Ellis
Professional Accountant (SA)
SAIPA number: 21354



Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Directors' Report

The directors present their report for the year ended 30 June 2024.

1. Review of financial results and activities

Main business and operations

The company operates in the exploration and mining industry. There were no major changes herein during the year.

The company generated a loss after tax for the year ended 30 June 2024 of N\$789,892 (2023: N\$1,001,525).

The company's revenue did not increase/(decrease) and remained N\$0 for the year ended 30 June 2024.

The company's cash flows from operating activities changed from an outflow of N\$993,797 in the prior year to an outflow of N\$793,708 for the year ended 30 June 2024.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of N\$789,892 during the year ended 30 June 2024, and as of that date, the company's total liabilities exceeded its total assets by N\$910,680. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

The company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from the shareholders until the company is able to meet its obligations in the ordinary course of business. The shareholder's loan has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Directors' Report

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors' interest in shares

As at 30 June 2024, the directors of the company held directly and indirect beneficial interests in 45.5% (2023: 45.5%) of its issued ordinary shares, as set out below.

P Le Roux and JH Wessel each directly held 1,740 shares, and L Pius directly held 870 shares in the company at the reporting date. P Le Roux and JH Wessel indirectly held 200 shares in the company at the reporting date.

6. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

7. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

8. Dividend

No dividend was declared or paid to the shareholders during the current or prior year.

9. Directors

The directors of the company during the year and up to the date of this report are as follows:

Mr Philip Le Roux

Mr Lisias Pius

Mr Jurie Hendrik Wessels

10. Secretary

Name:

Secretary's business address:

L and B Secretarial Services

Unit 3, 2nd Floor

Dr Agostinho Neto Road

Ausspannplatz

Windhoek, Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Directors' Report

11. Shareholders

A register containing the beneficial interest of shareholders is maintained by the company as required in terms of section 147 of the Companies Act of Namibia, and will be made available upon request.

The shareholders and their interests at the end of the year are:

	Holding
Sunset Tidal Pty Ltd	30.00%
Russel Brooks Ltd	24.50%
JH Wessels	17.40%
P Le Roux	17.40%
L Pius	8.70%
Lexrox Management Services (Pty) Ltd	2.00%

12. Interest in subsidiaries

The company holds 8,000 of the issued 10,000 ordinary shares in Fifth Gear JV Exploration and Mining Company (Pty) Ltd and 7,700 of the issued 10,000 ordinary shares in Khoarib JV Exploration and Mining Company (Pty) Ltd. Each subsidiary holds an Exclusive Prospecting Licences.

13. Consolidation

The company has not presented consolidated annual financial statements. As explained in Note 2.1 of the accounting policies, the company's subsidiaries are dormant and, other than holding exclusive prospecting licences, are individually and in aggregate immaterial to the financial position, performance and cash flows of the group.

14. Independent Auditor

SGA Chartered Accountants and Auditors was the independent auditor for the year under review.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Statement of Financial Position

Figures in N\$

	Notes	2024	2023
Assets			
Non-current assets			
Investments in subsidiaries	4	15,700	15,700
Current assets			
Cash and cash equivalents	6	137,077	11,334
Total assets		152,777	27,034
Equity and liabilities			
Equity			
Issued capital	7	10,000	10,000
Share premium	7	1,787,225	1,787,225
Accumulated loss		(2,707,905)	(1,918,013)
Total equity		(910,680)	(120,788)
Liabilities			
Current liabilities			
Trade and other payables	8	3,912	7,728
Loan from related party	10	717,061	-
Loan from shareholder	11	342,484	140,094
Total current liabilities		1,063,457	147,822
Total equity and liabilities		152,777	27,034

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Statement of Comprehensive Income

Figures in N\$

	Notes	2024	2023
Administrative expenses		(37,210)	(11,889)
Exploration expenses		(752,703)	(990,048)
Loss from operating activities		(789,913)	(1,001,937)
Finance income	12	21	412
Loss for the year		(789,892)	(1,001,525)

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Statement of Changes in Equity

Figures in N\$	Issued capital	Share premium	Accumulated loss	Total
Balance at 1 July 2022	10,000	1,787,225	(916,488)	880,737
Changes in equity				
Loss for the year	-	-	(1,001,525)	(1,001,525)
Total comprehensive income for the year	-	-	(1,001,525)	(1,001,525)
Balance at 30 June 2023	10,000	1,787,225	(1,918,013)	(120,788)
Balance at 1 July 2023	10,000	1,787,225	(1,918,013)	(120,788)
Changes in equity				
Loss for the year	-	-	(789,892)	(789,892)
Total comprehensive income for the year	-	-	(789,892)	(789,892)
Balance at 30 June 2024	10,000	1,787,225	(2,707,905)	(910,680)
Notes	7	7		

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Statement of Cash Flows

Figures in N\$

Notes

2024

2023

Cash flows from operations

Cash receipts from customers

-

-

Cash paid to suppliers and employees

(793,729)

(994,208)

Net cash flows from operations

18

-

-

Net cash flows used in operations

18

(793,729)

(994,209)

Interest received

21

412

Net cash flows used in operating activities

(793,708)

(993,797)

Cash flows from financing activities

Advances in loans from shareholders and related parties

919,451

128,444

Cash flows from financing activities

919,451

128,444

Net increase / (decrease) in cash and cash equivalents

125,743

(865,353)

Cash and cash equivalents at beginning of the year

11,334

876,687

Cash and cash equivalents at end of the year

6

137,077

11,334

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

1. General information

Chalkos Exploration and Mining Company (Pty) Ltd ('the company') operates in the exploration and mining industry.

The company is incorporated as a private company and domiciled in Namibia. The address of its registered office is Unit 3, 2nd Floor, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Chalkos Exploration and Mining Company (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of Namibia. The annual financial statements have been prepared under the historical cost convention. They are presented in Namibian Dollar.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 3.

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

2.1 Consolidation

Subsidiaries

The company considered whether to present consolidated financial statements. The company's subsidiaries (refer to note 4.2) are dormant and hold only exclusive prospecting licences. They have no liabilities and have not traded. Management concluded that these subsidiaries are immaterial individually and in aggregate.

Consolidated financial statements have therefore not been presented. Investments in subsidiaries are measured at cost in the company financial statements.

The aggregate carrying amount of the subsidiaries' assets at yearend is N\$10,000 and liabilities N\$nil.

2.2 Financial instruments

Loan from shareholders

The loan from shareholder is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.3 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Revenue

Interest income is recognised using the effective interest method.

2.5 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these annual financial statements.

Chalkos Exploration and Mining Company (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in N\$

2024

2023

4. Investments in subsidiaries

4.1 The amounts included on the statement of financial position comprise the following:

Investments in subsidiaries	15,700	15,700
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4.2 Investments in subsidiaries

4.2.1 Carrying amount of investments in subsidiaries

Fifth Gear JV Exploration And Mining Company (Pty) Ltd

The company holds 8,000 of the issued 10,000 ordinary shares issued (80%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7608.

8,000

8,000

Khoarib Jv Exploration And Mining Company (Pty) Ltd

The company holds 7,700 of the issued 10,000 ordinary shares issued (77%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7943.

7,700

7,700

15,700

15,700

The total investment in subsidiaries is made up as follows:

At cost	15,700	15,700
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5. Financial assets

5.1 Carrying amount of financial assets by category

Financial assets measured at amortised cost	Total
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Year ended 30 June 2024

Cash and cash equivalents (Note 6)	137,077	137,077
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Year ended 30 June 2023

Cash and cash equivalents (Note 6)	11,334	11,334
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6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Balances with banks	137,077	11,334
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6.2 Net cash and cash equivalents

Current assets	137,077	11,334
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Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in N\$

2024

2023

7. Issued capital

Authorised and issued share capital

Authorised

10,000 Ordinary shares of N\$1 each

10,000

10,000

Issued

10,000 Ordinary shares of N\$1 each

10,000

10,000

10,000

10,000

Share premium

1,787,225

1,787,225

1,797,225

1,797,225

Share reconciliation

Shares outstanding - closing

-

-

8. Trade and other payables

Trade and other payables comprise:

Trade payables

3,912

7,728

9. Financial liabilities

Carrying amount of financial liabilities by category

	Debt instruments at amortised cost	Total
--	--	-------

Year ended 30 June 2024

Loan from related party (Note 10)

717,061

717,061

Loan from shareholder (Note 11)

342,484

342,484

Trade and other payables excluding non-financial liabilities (Note 8)

3,912

3,912

1,063,457

1,063,457

Year ended 30 June 2023

Loan from shareholder (Note 11)

140,094

140,094

Trade and other payables excluding non-financial liabilities (Note 8)

7,728

7,728

147,822

147,822

10. Loan from related party

Loan from related party comprises:

Lexrox Exploration (Pty) Ltd

717,061

-

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in N\$

2024

2023

11. Loan from shareholder

Loan from shareholder comprises:

Lexrox Exploration (Pty) Ltd

- 140,094

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

Russel Brooks Limited

342,484 -

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

342,484 140,094

12. Finance income

Finance income comprises:

Interest received

21 412

13. Income tax expense

The company has not provided for income tax in the current and prior years as there was an assessed loss recognised.

The accumulated assessed loss available for set-off against future assessed profits is as follows:

2,707,905 (1,918,013)

14. Contingencies and commitments

There are no commitments, contingent assets or contingent liabilities as at 30 June 2024.

15. Separate financial statements

While the company is a parent, management has elected to prepare separate financial statements using the exemptions from consolidation provided for in the standards. Refer to note 2.1 of the accounting policies.

16. Events after the reporting date

There are no other matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in N\$

2024

2023

17. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of N\$789,892 during the year ended 30 June 2024, and as of that date, the company's total liabilities exceeded its total assets by N\$910,680. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

The company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from the shareholders until the company is able to meet its obligations in the ordinary course of business. The shareholder loan has been subordinated, to the extent that liabilities exceed the assets, in favour of other creditors of the company.

18. Cash flows from operating activities

<i>Loss for the year</i>	(789,892)	(1,001,525)
Adjustments for:		
Finance income	(21)	(412)
Change in operating assets and liabilities:		
Adjustments for (decrease) / increase in trade accounts payable	(3,816)	7,728
Net cash flows used in operations	<u>(793,729)</u>	<u>(994,209)</u>

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Notes to the Annual Financial Statements

Figures in N\$

19. Related parties

19.1 Group companies

Subsidiaries

Refer note 4.2

19.2 Other related parties

Entity name

Nature of relationship

Lexrox Exploration (Pty) Ltd

P Le Roux, J Wessels and L Pius are directors

Russell Brooks Limited

Shareholder

19.3 Related party transactions and balances

	Lexrox Exploration (Pty) Ltd	Russell Brooks Limited	Total
Year ended 30 June 2024			
<i>Outstanding loan accounts</i>			
Amounts payable	(717,061)	(342,484)	(1,059,545)
Year ended 30 June 2023			
<i>Related party transactions</i>			
Consulting fees	105,000	-	105,000
<i>Outstanding loan accounts</i>			
Amounts payable	(140,094)	-	(140,094)

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2024

Detailed Income Statement

Figures in N\$

Notes

2024

2023

Administrative expenses

Auditors remuneration - Taxation services

1,840

5,175

Bank charges

7,430

6,714

Secretarial fees

27,940

-

37,210

11,889

Exploration expenses

Administrative costs

50,853

48,300

Consulting fees

-

105,000

Feasibility Study

168,657

-

Field expenses

307,708

559,110

Metallurgical test work

-

121,766

Mining licence costs

81,098

10,000

Sampling and minerology

144,387

145,872

752,703

990,048

Loss from operating activities

(789,913)

(1,001,937)

Finance income

12

Interest received

21

412

Loss for the year

(789,892)

(1,001,525)

Chalkos Exploration and Mining Company (Proprietary) Limited

(Registration Number 2021/0588)

Annual Financial Statements
for the year ended 30 June 2025

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

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Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

General Information

Country of Incorporation and Domicile	Namibia
Registration Number	2021/0588
Registration Date	29 June 2021
Nature of Business and Principal Activities	The company operates in the exploration and mining industry.
Directors	Mr Philip Le Roux Mr Lisias Pius Mr Jurie Hendrik Wessels
Shareholders	Sunset Tidal Pty Ltd Russel Brooks Ltd JH Wessels P Le Roux L Pius Lexrox Management Services (Pty) Ltd
Registered Office	Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia
Business Address	Unit 5 Bohemian Office Building Erf 765 Friedrich Giese Street Klein Windhoek, Namibia
Bankers	First National Bank of Namibia Limited
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of Namibia.
Auditor	SGA Chartered Accountants and Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)
Company Secretary	L and B Secretarial Services CC Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

General Information

Preparer

Daniël J Ellis
3 Marmer Street
Stellenridge
Bellville, South Africa

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, SGA Chartered Accountants and Auditors, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's audit report is presented on pages 5 to 7.

The annual financial statements set out on pages 9 to 25, and the supplementary information set out on page 26 which have been prepared on the going concern basis, were approved by the directors and were signed on 5 February 2026 on their behalf by:



Mr Philip Le Roux



Mr Lisias Pius



CHARTERED
ACCOUNTANTS
& AUDITORS

Telephone: +264 61 276 000 | Facsimile: +264 61 232 309
Email: windhoek@sga-na.com | www.sga.com.na
Physical: 24 Orban Street, Klein Windhoek, Windhoek, Namibia
Postal: PO Box 30, Windhoek, Namibia, 10005

PRACTICE NUMBER 9417

Independent Auditor's Report

To the Members of Chalkos Exploration and Mining Company (Proprietary) Limited

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Chalkos Exploration and Mining Company (Proprietary) Limited set out on pages 9 to 25, which comprise of the directors' report, statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Chalkos Exploration and Mining Company (Proprietary) Limited as at 30 June 2025, and its financial performance and cash flows for the year ended in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of annual financial statements in Namibia. 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 17 to the annual financial statements, which indicates that the company incurred an accumulated loss of N\$ 3 224 670 (2024: N\$ 2 707 905) during the year ended 30 June 2025 and, as of that date, the company's total liabilities exceeded its total assets by N\$ 1 427 445 (2024: N\$ 910 680). The note states that these events or conditions, along with other matters as set forth in note 17 to the annual financial statements, 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.

Other Information

The directors are responsible for the other information. The other information comprises of the detailed income statement, as set out on page 26, which was obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 the International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial information of the entity or business activities within the company to express an opinion on the annual financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SGA

Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: A.J. Esterhuizen
Partner

6 February 2026
Windhoek ... Namibia

5 February 2026

To the Directors of CHALKOS EXPLORATION AND MINING COMPANY (PTY) LTD

PRACTITIONER'S COMPILATION REPORT

I have compiled the accompanying annual financial statements of Chalkos Exploration and Mining Company (Pty) Ltd based on the information you have provided. These annual financial statements comprise the statement of financial position of Chalkos Exploration and Mining Company (Pty) Ltd as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

A handwritten signature in black ink, appearing to read 'DJ Ellis', is written over a light grey circular stamp.

DJ Ellis
Professional Accountant (SA)
SAIPA number: 21354



Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The directors present their report for the year ended 30 June 2025.

1. Review of financial results and activities

Main business and operations

The company operates in the exploration and mining industry. There were no major changes herein during the year.

The company generated a loss after tax for the year ended 30 June 2025 of N\$516,765 (2024: N\$789,892).

The company's revenue did not increase/(decrease) and remained N\$0 for the year ended 30 June 2025.

The company's cash flows from operating activities changed from an outflow of N\$793,708 in the prior year to an outflow of N\$334,091 for the year ended 30 June 2025.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of N\$516,765 during the year ended 30 June 2025, and as of that date, the company's total liabilities exceeded its total assets by N\$1,427,445. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

The company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from the shareholders until the company is able to meet its obligations in the ordinary course of business. The shareholder's loan has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company.

3. Events after reporting date

Subsequent to yearend, the shareholders approved an increase in the authorised share capital of the company from N\$10,000 to N\$20,000 by special resolution.

The shareholders entered into a binding share sale agreement in terms of which all of the issued shares in the company are to be sold to a third party, subject to the fulfilment of certain conditions precedent. The agreement was executed after the reporting date and does not provide evidence of conditions that existed at year-end. Accordingly, no adjustment has been made to the amounts recognised in the annual financial statements.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Directors' interest in shares

As at 30 June 2025, the directors of the company held directly and indirect beneficial interests in 45.5% (2024: 45.5%) of its issued ordinary shares, as set out below.

P Le Roux and JH Wessel each directly held 1,740 shares (2024: 1,740), and L Pius directly held 870 shares (2024: 870) in the company at the reporting date. P Le Roux and JH Wessel indirectly held 200 shares in the company at the reporting date.

6. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

7. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

8. Dividend

No dividend was declared or paid to the shareholders during the current or prior year.

9. Directors

The directors of the company during the year and up to the date of this report are as follows:

Mr Philip Le Roux

Mr Lisias Pius

Mr Jurie Hendrik Wessels

10. Secretary

Name:

Secretary's business address:

L and B Secretarial Services

Unit 3, 2nd Floor

Dr Agostinho Neto Road

Ausspannplatz

Windhoek, Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Directors' Report

11. Shareholders

A register containing the beneficial interest of shareholders is maintained by the company as required in terms of section 147 of the Companies Act of Namibia, and will be made available upon request.

The shareholders and their interests at the end of the year are:

	Holding
Sunset Tidal Pty Ltd	30.00%
Russel Brooks Ltd	24.50%
JH Wessels	17.40%
P Le Roux	17.40%
L Pius	8.70%
Lexrox Management Services (Pty) Ltd	2.00%

12. Interest in subsidiaries

The company holds 8,000 of the issued 10,000 ordinary shares in Fifth Gear JV Exploration and Mining Company (Pty) Ltd and 7,700 of the issued 10,000 ordinary shares in Khoarib JV Exploration and Mining Company (Pty) Ltd. Each subsidiary holds an Exclusive Prospecting Licences.

13. Consolidation

The company has not presented consolidated annual financial statements. As explained in Note 2.1 of the accounting policies, the company's subsidiaries are dormant and, other than holding exclusive prospecting licences, are individually and in aggregate immaterial to the financial position, performance and cash flows of the group.

14. Independent Auditor

SGA Chartered Accountants and Auditors was the independent auditor for the year under review.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in N\$

	Notes	2025	2024
Assets			
Non-current assets			
Investments in subsidiaries	4	15,700	15,700
Current assets			
Cash and cash equivalents	6	-	137,077
Total assets		15,700	152,777
Equity and liabilities			
Equity			
Issued capital	7	10,000	10,000
Share premium	7	1,787,225	1,787,225
Accumulated loss		(3,224,670)	(2,707,905)
Total equity		(1,427,445)	(910,680)
Liabilities			
Current liabilities			
Trade and other payables	8	186,586	3,912
Loan from related party	10	793,517	717,061
Loans from shareholders	11	462,484	342,484
Bank overdraft	6	558	-
Total current liabilities		1,443,145	1,063,457
Total equity and liabilities		15,700	152,777

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Statement of Comprehensive Income

Figures in N\$

	Notes	2025	2024
Administrative expenses		(24,114)	(37,210)
Exploration expenses		(492,655)	(752,703)
Loss from operating activities		(516,769)	(789,913)
Finance income	12	6	21
Finance costs	13	(2)	-
Loss for the year		(516,765)	(789,892)

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

Figures in N\$	Issued capital	Share premium	Accumulated loss	Total
Balance at 1 July 2023	10,000	1,787,225	(1,918,013)	(120,788)
Changes in equity				
Loss for the year	-	-	(789,892)	(789,892)
Total comprehensive income for the year	-	-	(789,892)	(789,892)
Balance at 30 June 2024	10,000	1,787,225	(2,707,905)	(910,680)
Balance at 1 July 2024	10,000	1,787,225	(2,707,905)	(910,680)
Changes in equity				
Loss for the year	-	-	(516,765)	(516,765)
Total comprehensive income for the year	-	-	(516,765)	(516,765)
Balance at 30 June 2025	10,000	1,787,225	(3,224,670)	(1,427,445)
Notes	7	7		

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in N\$

	Notes	2025	2024
Cash flows from operations			
Cash receipts from customers		-	-
Cash paid to suppliers and employees		(334,095)	(793,730)
Net cash flows from operations	18	-	-
Net cash flows used in operations	18	(334,095)	(793,729)
Interest paid		(2)	-
Interest received		6	21
Net cash flows used in operating activities		(334,091)	(793,708)
Cash flows from financing activities			
Advances in loans from shareholders and related parties		196,456	919,451
Cash flows from financing activities		196,456	919,451
Net (decrease) / increase in cash and cash equivalents		(137,635)	125,743
Cash and cash equivalents at beginning of the year		137,077	11,334
Cash and cash equivalents at end of the year	6	(558)	137,077

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1. General information

Chalkos Exploration and Mining Company (Pty) Ltd ('the company') operates in the exploration and mining industry.

The company is incorporated as a private company and domiciled in Namibia. The address of its registered office is Unit 3, 2nd Floor, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Chalkos Exploration and Mining Company (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of Namibia. The annual financial statements have been prepared under the historical cost convention. They are presented in Namibian Dollar.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 3.

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

2.1 Consolidation

Subsidiaries

The company considered whether to present consolidated financial statements. The company's subsidiaries (refer to note 4.2) are dormant and hold only exclusive prospecting licences. They have no liabilities and have not traded. Management concluded that these subsidiaries are immaterial individually and in aggregate.

Consolidated financial statements have therefore not been presented. Investments in subsidiaries are measured at cost in the company financial statements.

The aggregate carrying amount of the subsidiaries' assets at yearend is N\$10,000 and liabilities N\$nil.

2.2 Financial instruments

Loan from shareholders

The loans from shareholders are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.3 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.4 Revenue

Interest income is recognised using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these annual financial statements.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

2025

2024

4. Investments in subsidiaries

4.1 The amounts included on the statement of financial position comprise the following:

Investments in subsidiaries	15,700	15,700
-----------------------------	--------	--------

4.2 Investments in subsidiaries

4.2.1 Carrying amount of investments in subsidiaries

Fifth Gear JV Exploration And Mining Company (Pty) Ltd

The company holds 8,000 of the issued 10,000 ordinary shares issued (80%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7608.

8,000

8,000

Khoarib Jv Exploration And Mining Company (Pty) Ltd

The company holds 7,700 of the issued 10,000 ordinary shares issued (77%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7943.

7,700

7,700

15,700

15,700

The total investment in subsidiaries is made up as follows:

At cost	15,700	15,700
---------	--------	--------

5. Financial assets

5.1 Carrying amount of financial assets by category

Financial assets measured at amortised cost	Total
---	-------

Year ended 30 June 2024

Cash and cash equivalents (Note 6)	137,077	137,077
------------------------------------	---------	---------

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Balances with banks	-	137,077
---------------------	---	---------

6.2 Net cash and cash equivalents

Current assets	-	137,077
----------------	---	---------

Current liabilities	(558)	-
---------------------	-------	---

(558)

137,077

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

2025

2024

7. Issued capital

Authorised and issued share capital

Authorised

10,000 Ordinary shares of N\$1 each

10,000

10,000

Issued

10,000 Ordinary shares of N\$1 each

10,000

10,000

10,000

10,000

Share premium

1,787,225

1,787,225

1,797,225

1,797,225

Share reconciliation

Shares outstanding - closing

-

-

8. Trade and other payables

Trade and other payables comprise:

Trade payables

186,586

3,912

9. Financial liabilities

Carrying amount of financial liabilities by category

	Debt instruments at amortised cost	Total
--	--	-------

Year ended 30 June 2025

Loan from related party (Note 10)

793,517

793,517

Loans from shareholders (Note 11)

462,484

462,484

Trade and other payables excluding non-financial liabilities (Note 8)

186,586

186,586

Bank overdraft (Note 6)

558

558

1,443,145

1,443,145

Year ended 30 June 2024

Loan from related party (Note 10)

717,061

717,061

Loans from shareholders (Note 11)

342,484

342,484

Trade and other payables excluding non-financial liabilities (Note 8)

3,912

3,912

1,063,457

1,063,457

10. Loan from related party

Loan from related party comprises:

Lexrox Exploration (Pty) Ltd

793,517

717,061

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

2025

2024

11. Loans from shareholders

Loans from shareholders comprise:

Russel Brooks Limited

342,484

342,484

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

J Wessels

60,000

-

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

P le Roux

60,000

-

The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.

462,484

342,484

12. Finance income

Finance income comprises:

Interest received

6

21

13. Finance costs

Finance costs included in profit or loss:

Trade and other payables

2

-

Nature of finance costs

Other finance costs

2

-

14. Contingencies and commitments

There are no commitments, contingent assets or contingent liabilities as at 30 June 2025.

15. Separate financial statements

While the company is a parent, management has elected to prepare separate financial statements using the exemptions from consolidation provided for in the standards. Refer to note 2.1 of the accounting policies.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

2025

2024

16. Events after the reporting date

Subsequent to yearend, the shareholders approved an increase in the authorised share capital of the company from N\$10,000 to N\$20,000 by special resolution.

The shareholders entered into a binding share sale agreement in terms of which all of the issued shares in the company are to be sold to a third party, subject to the fulfilment of certain conditions precedent. The agreement was executed after the reporting date and does not provide evidence of conditions that existed at year-end. Accordingly, no adjustment has been made to the amounts recognised in the annual financial statements.

There are no other matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

17. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of N\$516,765 during the year ended 30 June 2025, and as of that date, the company's total liabilities exceeded its total assets by N\$1,427,445. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

The company's ability to continue as a going concern is dependent on a number of factors. The most significant of these is the resumption of profitable operations and the continuation of the existent levels of finance from the shareholders until the company is able to meet its obligations in the ordinary course of business. The shareholder loan has been subordinated, to the extent that liabilities exceed the assets, in favour of other creditors of the company.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

2025

2024

18. Cash flows from operating activities

<i>Loss for the year</i>	(516,765)	(789,892)
Adjustments for:		
Finance income	(6)	(21)
Finance costs	2	-
Change in operating assets and liabilities:		
Adjustments for increase / (decrease) in trade accounts payable	182,674	(3,816)
Net cash flows used in operations	(334,095)	(793,729)

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

19. Related parties

19.1 Group companies

Subsidiaries Refer note 4.2

19.2 Other related parties

Entity name	Nature of relationship
Lexrox Exploration (Pty) Ltd	P Le Roux, J Wessels and L Pius are directors
Russel Brooks Limited	Shareholder
P le Roux	Shareholder
J Wessels	Shareholder
Orange River Pegmatite (Pty) Ltd	P Le Roux, J Wessels and L Pius are directors

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Notes to the Annual Financial Statements

Figures in N\$

Related parties continued...

19.3 Related party transactions and balances

	Lexrox Exploration (Pty) Ltd	J Wessels	P le Roux	Russel Brooks Limited	Orange River Pegmatite (Pty) Ltd	Total
Year ended 30 June 2025						
<i>Outstanding balances for related party transactions</i>						
Amounts payable	-	-	-	-	(27,006)	(27,006)
<i>Outstanding loan accounts</i>						
Amounts payable	(793,517)	(60,000)	(60,000)	(342,484)	-	(1,256,001)
Year ended 30 June 2024						
<i>Outstanding loan accounts</i>						
Amounts payable	(717,061)	-	-	(342,484)	-	(1,059,545)

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

Figures in N\$

Notes

2025

2024

Administrative expenses

Auditors remuneration - Taxation services

5,865

1,840

Bank charges

6,281

7,430

Secretarial fees

11,968

27,940

24,114

37,210

Exploration expenses

Administrative costs

41,556

50,853

Feasibility Study

84,000

168,657

Field expenses

70,214

307,708

Metallurgical test work

93,200

-

Mining licence costs

149,999

81,098

Sampling and minerology

53,686

144,387

492,655

752,703

Loss from operating activities

(516,769)

(789,913)

Finance income

12

Interest received

6

21

Finance costs

13

Trade and other payables

2

-

Loss for the year

(516,765)

(789,892)

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements

for the 6 month period ended 31 December 2025

Compiled Half Year Statements

in compliance with the Companies Act of Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

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Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

General Information

Country of Incorporation and Domicile	Namibia
Registration Number	2021/0588
Registration Date	29 June 2021
Nature of Business and Principal Activities	The company operates in the exploration and mining industry.
Directors	Mr Philip Le Roux Mr Liasius Pius Mr Jurie Hendrik Wessels
Shareholders	Sunset Tidal Pty Ltd Russel Brooks Ltd JH Wessels P Le Roux L Pius
Registered Office	Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia
Business Address	Unit 5 Bohemian Office Building Erf 765 Friedrich Giese Street Klein Windhoek, Namibia
Bankers	First National Bank of Namibia Limited
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the Companies Act of Namibia.
Company Secretary	L and B Secretarial Services CC Unit 3, 2nd Floor Dr Agostinho Neto Road Ausspanplatz Windhoek, Namibia
Preparer	Daniël J Ellis 3 Marmer Street Stellenridge Bellville, South Africa

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the half year statements and related financial information included in this report. These half year statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the half year statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the 6 month financial period. The half year statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the half year statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The half year statements support the viability of the company.

The compiler is responsible for reporting on the company's half year statements. The compilation report is presented on page 4.

The half year statements set out on pages 5 to 21, and the supplementary information set out on page 22 which have been prepared on the going concern basis, were approved by the directors and were signed on 11 February 2026 on their behalf by:



Mr Philip Le Roux



Mr Lisias Pius

11 February 2026

To the Directors of CHALKOS EXPLORATION AND MINING COMPANY (PTY) LTD

PRACTITIONER'S COMPILATION REPORT

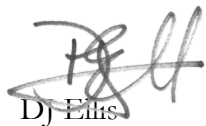
I have compiled the accompanying half year statements of Chalkos Exploration and Mining Company (Pty) Ltd based on the information you have provided. These financial statements comprise the statement of financial position of Chalkos Exploration and Mining Company (Pty) Ltd as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 6 months then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

A handwritten signature in black ink, appearing to read 'DJ Ellis', is written over a faint, circular watermark or stamp.

DJ Ellis
Professional Accountant (SA)
SAIPA number: 21354



Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Directors' Report

The directors present their report for the 6 month period ended 31 December 2025.

1. Review of financial results and activities

Main business and operations

The company operates in the exploration and mining industry. There were no major changes herein during the period.

The company generated a profit after tax for the 6 month period ended 31 December 2025 of N\$330,164 (30 June 2025: loss of N\$516,765).

The company's revenue did not increase/(decrease) and remained N\$0 for the 6 month period ended 31 December 2025.

The company's cash flows from operating activities changed from an outflow of N\$334,091 in the prior year to an inflow of N\$184,236 for the 6 month period ended 31 December 2025.

2. Going concern

The half year statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the half year statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

3. Events after reporting date

The shareholders entered into a binding share sale agreement in terms of which all of the issued shares in the company are to be sold to a third party, subject to the fulfilment of certain conditions precedent. The agreement was executed after the reporting date and does not provide evidence of conditions that existed at year-end. Accordingly, no adjustment has been made to the amounts recognised in the annual financial statements.

All events subsequent to the date of the half year statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the period under review.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Directors' Report

5. Directors' interest in shares

As at 31 December 2025, the directors of the company directly held interests in 51.80% (2025: 45.5%) of its issued ordinary shares, as set out below.

P Le Roux and JH Wessel each directly held 3,094 shares (2024: 1,740), and L Pius directly held 1,462 shares (2024: 870) in the company at the reporting date.

6. Authorised and issued share capital

During the current financial period, the authorised share capital was increased by 10,000 shares to 20,000. On 11 September 2025, 4,769 ordinary shares were issued to current shareholders.

7. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

8. Dividend

No dividend was declared or paid to the shareholders during the current or prior period.

9. Directors

The directors of the company during the period and up to the date of this report are as follows:

Mr Philip Le Roux

Mr Lisias Pius

Mr Jurie Hendrik Wessels

10. Secretary

Name:

L and B Secretarial Services

Secretary's business address:

Unit 3, 2nd Floor

Dr Agostinho Neto Road

Ausspannplatz

Windhoek, Namibia

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Directors' Report

11. Shareholders

A register containing the beneficial interest of shareholders is maintained by the company as required in terms of section 147 of the Companies Act of Namibia, and will be made available upon request.

The shareholders and their interests at the end of the 6month period are:

	Holding
Sunset Tidal Pty Ltd	20.31%
Russel Brooks Ltd	27.89%
JH Wessels	20.95%
P Le Roux	20.95%
L Pius	9.90%

12. Interest in subsidiaries

The company holds 8,000 of the issued 10,000 ordinary shares in Fifth Gear JV Exploration and Mining Company (Pty) Ltd and 7,700 of the issued 10,000 ordinary shares in Khoarib JV Exploration and Mining Company (Pty) Ltd. Each subsidiary holds an Exclusive Prospecting Licences.

13. Consolidation

The company has not presented consolidated annual financial statements. As explained in Note 2.1 of the accounting policies, the company's subsidiaries are dormant and, other than holding exclusive prospecting licences, are individually and in aggregate immaterial to the financial position, performance and cash flows of the group.

14. Compiler

Daniël J Ellis compiled the half year statements for the period under review.

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Statement of Financial Position

Figures in N\$	Notes	31 December 2025	30 June 2025
Assets			
Non-current assets			
Investments in subsidiaries	4	15,700	15,700
Current assets			
Cash and cash equivalents	6	33,749	-
Total assets		49,449	15,700
Equity and liabilities			
Equity			
Issued capital	7	14,769	10,000
Share premium	7	1,787,225	1,787,225
Accumulated loss		(2,894,506)	(3,224,670)
Total equity		(1,092,512)	(1,427,445)
Liabilities			
Current liabilities			
Trade and other payables	8	40,658	186,586
Loan from related party	10	728,819	793,517
Loans from shareholders	11	372,484	462,484
Bank overdraft	6	-	558
Total current liabilities		1,141,961	1,443,145
Total equity and liabilities		49,449	15,700

Chalkos Exploration and Mining Company (Pty) Ltd

(Registration Number 2021/0588)

Half Year Statements for the 6 month period ended 31 December 2025

Statement of Comprehensive Income

Figures in N\$	Notes	6 month period ended 31 December 2025	12 month period ended 30 June 2025
Other income	12	391,937	-
Administrative expenses	13	(34,184)	(24,114)
Exploration expenses	14	(27,578)	(492,655)
Profit / (loss) from operating activities	15	330,175	(516,769)
Finance income	16	-	6
Finance costs	17	(11)	(2)
Profit / (loss) for the period		330,164	(516,765)

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Statement of Changes in Equity

Figures in N\$	Issued capital	Share premium	Accumulated loss	Total
Balance at 1 July 2024	10,000	1,787,225	(2,707,905)	(910,680)
Changes in equity				
Loss for the year	-	-	(516,765)	(516,765)
Total comprehensive income for the period	-	-	(516,765)	(516,765)
Balance at 30 June 2025	10,000	1,787,225	(3,224,670)	(1,427,445)
Balance at 1 July 2025	10,000	1,787,225	(3,224,670)	(1,427,445)
Changes in equity				
Profit for the period	-	-	330,164	330,164
Total comprehensive income for the period	-	-	330,164	330,164
Issue of equity	4,769	-	-	4,769
Balance at 31 December 2025	14,769	1,787,225	(2,894,506)	(1,092,512)
Notes	7	7		

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Statement of Cash Flows

Figures in N\$	Notes	6 month period ended 31 December 2025	12 month period ended 30 June 2025
Cash flows from operations			
Other receipts		391,937	-
Cash paid to suppliers and employees		(207,690)	(334,098)
Net cash flows from operations	22	-	-
Net cash flows from / (used in) operations	22	184,247	(334,095)
Interest paid		(11)	(2)
Interest received		-	6
Net cash flows from / (used in) operating activities		184,236	(334,091)
Cash flows (used in) / from financing activities			
Proceeds from issuing shares		4,769	-
Repayment/(advances) in loans from shareholders and related parties		(154,698)	196,456
Cash flows (used in) / from financing activities		(149,929)	196,456
Net increase / (decrease) in cash and cash equivalents		34,307	(137,635)
Cash and cash equivalents at beginning of the period		(558)	137,077
Cash and cash equivalents at end of the period	6	33,749	(558)

Chalkos Exploration and Mining Company (Pty) Ltd

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Accounting Policies

1. General information

Chalkos Exploration and Mining Company (Pty) Ltd ('the company') operates in the exploration and mining industry.

The company is incorporated as a private company and domiciled in Namibia. The address of its registered office is Unit 3, 2nd Floor, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia.

2. Basis of preparation and summary of significant accounting policies

The half year statements of Chalkos Exploration and Mining Company (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of Namibia. The half year statements have been prepared under the historical cost convention. They are presented in Namibian Dollar.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the half year statements are disclosed in note 3.

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

2.1 Consolidation

Subsidiaries

The company considered whether to present consolidated financial statements. The company's subsidiaries (refer to note 4.2) are dormant and hold only exclusive prospecting licences. They have no liabilities and have not traded. Management concluded that these subsidiaries are immaterial individually and in aggregate.

Consolidated financial statements have therefore not been presented. Investments in subsidiaries are measured at cost in the company financial statements.

The aggregate carrying amount of the subsidiaries' assets at yearend is N\$10,000 and liabilities N\$nil.

2.2 Financial instruments

Loan from related party

The loan from related party is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Loan from shareholders

The loans from shareholders are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.3 Revenue

Other income comprises income that does not arise from the company's ordinary activities.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.5 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these half year statements.

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Notes to the Management Statements

Figures in N\$	31 December 2025	30 June 2025
4. Investments in subsidiaries		
4.1 <i>The amounts included on the statement of financial position comprise the following:</i>		
Investments in subsidiaries	15,700	15,700
4.2 <i>Investments in subsidiaries</i>		
4.2.1 <i>Carrying amount of investments in subsidiaries</i>		
Fifth Gear JV Exploration And Mining Company (Pty) Ltd	8,000	8,000
The company holds 8,000 of the issued 10,000 ordinary shares issued (80%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7608.		
Khoarib Jv Exploration And Mining Company (Pty) Ltd	7,700	7,700
The company holds 7,700 of the issued 10,000 ordinary shares issued (77%) in the subsidiary. The subsidiary holds Exclusive Prospecting Licences under EPL7943.		
	15,700	15,700
The total investment in subsidiaries is made up as follows:		
At cost	15,700	15,700
5. Financial assets		
5.1 <i>Carrying amount of financial assets by category</i>		
	Financial assets measured at amortised cost	Total
Period ended 31 December 2025		
Cash and cash equivalents (Note 6)	33,749	33,749
6. Cash and cash equivalents		
6.1 <i>Cash and cash equivalents included in current assets:</i>		
Balances with banks	33,749	-
6.2 <i>Net cash and cash equivalents</i>		
Current assets	33,749	-
Current liabilities	-	(558)
	33,749	(558)

Chalkos Exploration and Mining Company (Pty) Ltd

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Half Year Statements for the 6 month period ended 31 December 2025

Notes to the Management Statements

Figures in N\$	31 December 2025	30 June 2025
7. Issued capital		
<i>Authorised and issued share capital</i>		
Authorised		
20,000 Ordinary shares of N\$1 each	20,000	10,000
Issued		
14,769 Ordinary shares of N\$1 each	14,769	10,000
	14,769	10,000
Share premium	1,787,225	1,787,225
	1,801,994	1,797,225
Share reconciliation		
Increase in authorised shares	10,000	-
Issued	(4,769)	-
Shares outstanding - closing	5,231	-
8. Trade and other payables		
<i>Trade and other payables comprise:</i>		
Trade payables	40,658	186,586
9. Financial liabilities		
<i>Carrying amount of financial liabilities by category</i>		
	Debt instruments at amortised cost	Total
Period ended 31 December 2025		
Loan from related party (Note 10)	728,819	728,819
Loans from shareholders (Note 11)	372,484	372,484
Trade and other payables excluding non-financial liabilities (Note 8)	40,658	40,658
	1,141,961	1,141,961
Period ended 30 June 2025		
Loan from related party (Note 10)	793,517	793,517
Loans from shareholders (Note 11)	462,484	462,484
Trade and other payables excluding non-financial liabilities (Note 8)	186,586	186,586
Bank overdraft (Note 6)	558	558
	1,443,145	1,443,145

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Half Year Statements for the 6 month period ended 31 December 2025

Notes to the Management Statements

Figures in N\$	31 December 2025	30 June 2025
10. Loan from related party		
<i>Loan from related party comprises:</i>		
Lexrox Exploration (Pty) Ltd	728,819	793,517
The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.	_____	_____
11. Loans from shareholders		
<i>Loans from shareholders comprise:</i>		
Russel Brooks Limited	342,484	342,484
The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.		
J Wessels	-	60,000
The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.		
P le Roux	30,000	60,000
The loan is unsecured and has been subordinated, to the extent that the company's liabilities exceed assets, in favour of other creditors of the company. Interest is charged from time to time as decided by the parties. During the period under review, no interest was charged. No repayment terms has been set, and is by intent of a short term nature.	_____	_____
	372,484	462,484
12. Other income		
<i>Other income comprises:</i>		
Other income	391,937	-
	_____	_____
During the period under review, the company received a non-refundable cash deposit of A\$35,000 from Kaoko Metals Pty Ltd in terms of the executed binding term sheet. The proceeds of the deposit may only be applied to (i) costs reasonably and necessarily incurred to keep the company's licences in good standing, (ii) general operating expenses reasonably and necessarily incurred from the execution date, and (iii) any other costs agreed to by the buyer. Management assessed that the deposit is non-refundable and does not give rise to a present obligation to repay and has therefore been recognised in profit or loss as other income on the date of receipt.		

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Notes to the Management Statements

Figures in N\$	31 December 2025	30 June 2025
13. Administrative expenses		
Administrative expenses comprise:		
Auditors remuneration - Taxation services	15,300	5,865
Bank charges	3,021	6,281
Secretarial fees	15,863	11,968
Total administrative expenses	34,184	24,114
14. Other expenses		
Other expenses comprise:		
Administrative costs	2,550	41,556
Feasibility Study	-	84,000
Field expenses	21,768	70,214
Metallurgical test work	-	93,200
Mining licence costs	3,260	149,999
Sampling and minerology	-	53,686
Total other expenses	27,578	492,655
15. Profit / (loss) from operating activities		
Profit / (loss) from operating activities includes the following separately disclosable items		
16. Finance income		
<i>Finance income comprises:</i>		
Interest received	-	6
17. Finance costs		
<i>Finance costs included in profit or loss:</i>		
Trade and other payables	11	2
<i>Nature of finance costs</i>		
Other finance costs	11	2

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Half Year Statements for the 6 month period ended 31 December 2025

Notes to the Management Statements

Figures in N\$	31 December 2025	30 June 2025
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18. Contingencies and commitments

There are no commitments, contingent assets or contingent liabilities as at 31 December 2025.

19. Separate financial statements

While the company is a parent, management has elected to prepare separate financial statements using the exemptions from consolidation provided for in the standards. Refer to note 2.1 of the accounting policies.

20. Events after the reporting date

The shareholders entered into a binding share sale agreement in terms of which all of the issued shares in the company are to be sold to a third party, subject to the fulfilment of certain conditions precedent. The agreement was executed after the reporting date and does not provide evidence of conditions that existed at year-end. Accordingly, no adjustment has been made to the amounts recognised in the annual financial statements.

There are no other matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

21. Going concern

The half year statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the half year statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

22. Cash flows from operating activities

<i>Profit / (loss) for the period</i>	330,164	(516,765)
Adjustments for:		
Finance income	-	(6)
Finance costs	11	2
Change in operating assets and liabilities:		
Adjustments for (decrease) / increase in trade accounts payable	(145,928)	182,674
Net cash flows from / (used in) operations	184,247	(334,095)

Chalkos Exploration and Mining Company (Pty) Ltd

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Half Year Statements for the 6 month period ended 31 December 2025

Notes to the Management Statements

Figures in N\$

23. Related parties

23.1 Group companies

Subsidiaries Refer note 4.2

23.2 Other related parties

Entity name	Nature of relationship
Lexrox Exploration (Pty) Ltd	P Le Roux, J Wessels and L Pius are directors
Russel Brooks Limited	Shareholder
P le Roux	Shareholder
J Wessels	Shareholder
Orange River Pegmatite (Pty) Ltd	P Le Roux, J Wessels and L Pius are directors

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Half Year Statements for the 6 month period ended 31 December 2025

Notes to the Management Statements

Figures in N\$

Related parties continued...

23.3 Related party transactions and balances

	Lexrox Exploration (Pty) Ltd	J Wessels	P le Roux	Russel Brooks Limited	Orange River Pegmatite (Pty) Ltd	Total
Period ended 31 December 2025						
<i>Outstanding balances for related party transactions</i>						
Amounts payable	-	-	-	-	(27,006)	(27,006)
<i>Outstanding loan accounts</i>						
Amounts payable	(728,819)	-	(30,000)	(342,484)	-	(1,101,303)
Period ended 30 June 2025						
<i>Outstanding balances for related party transactions</i>						
Amounts payable	-	-	-	-	(27,006)	(27,006)
<i>Outstanding loan accounts</i>						
Amounts payable	(793,517)	(60,000)	(60,000)	(342,484)	-	(1,256,001)

Chalkos Exploration and Mining Company (Pty) Ltd

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Half Year Statements for the 6 month period ended 31 December 2025

Detailed Income Statement

Figures in N\$	Notes	6 month period ended 31 December 2025	12 month period ended 30 June 2025
Other income	12	391,937	-
Administrative expenses	13		
Auditors remuneration - Taxation services		15,300	5,865
Bank charges		3,021	6,281
Secretarial fees		15,863	11,968
		34,184	24,114
Exploration expenses	14		
Administrative costs		2,550	41,556
Feasibility Study		-	84,000
Field expenses		21,768	70,214
Metallurgical test work		-	93,200
Mining licence costs		3,260	149,999
Sampling and minerology		-	53,686
		27,578	492,655
Profit / (loss) from operating activities	15	330,175	(516,769)
Finance income	16		
Interest received		-	6
Finance costs	17		
Trade and other payables		11	2
Profit / (loss) for the period		330,164	(516,765)