Almasar Minerals Limited
Interim Financial Report

30 June 2026

ABN: 57 692 603 946

CONTENTS

CORPORATE DIRECTORY

Directors
John Mair (Non-Executive Chairman)
Brock Salier (Executive Director)
Christoph Paul Naude (Executive Director)
Christian Jon Grainger (Non-Executive Director)
Aaron Bertolatti (Non-Executive Director)

Company Secretary
Aaron Bertolatti

Registered Office & Principle Place of Business
Level 12, 197 St Georges Terrace
Perth WA 6000

Website
almasarminerals.com

Share Registry
Automic Registry Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000
Phone: 1300 288 664

Auditors
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street
PERTH WA 6000

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: AMK

DIRECTORS REPORT

The Directors present their report, together with the financial statements, for the consolidated entity ("the consolidated entity" or "the Group") consisting of Almasar Minerals Limited ("Almasar" or "the Company") and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

DIRECTORS

The persons who were directors of Almasar during the half-year and up to the date of this report are:

- John Mair - Non-Executive Chairman (appointed on 27 February 2026)
- Brock Salier – CEO and Managing Director
- Christoph Paul Naude - Executive Director and COO (appointed on 17 March 2026)
- Christian Jon Grainger - Non-Executive Director (appointed on 20 May 2026)
- Aaron Bertolatti - Non-Executive Director

PRINCIPAL ACTIVITIES

During the period the principal activities of the Group consisted of:

- Pursuing is exploration strategy in the Kingdom of Saudi Arabia;
- Completing the acquisition of Almasar Minerals Holding Limited ('AMHL') and
- Pursuing the Company's listing on the Australian Securities Exchange.

REVIEW OF OPERATIONS

The loss for the Group for the period ended after providing for income tax amounted to $1,225,794 (30 June 2025: $311,205).

Almasar is an ASX listed mineral exploration and development company advancing a portfolio of exploration assets in Saudi Arabia to underpin growth and provide exceptional mineral development opportunities, with a focus on adding value through innovative and cost-effective minerals exploration and discovery. The Company's initial asset portfolio consists of five granted exploration licences, ND28, ND31, ND36, ND41 and NS142, together covering approximately 420 km² within the Arabian Shield in the Kingdom of Saudi Arabia.

The Projects are located within the Nabitah–Ad Duwayhi and Nuqrah–As Safra metallogenic belts, which are highly prospective for orogenic gold and associated base-metal mineralisation. The Company's main business activities will be to further exploration and development of the Projects. In parallel, the Company will continue to review and assess selective acquisition and partnership opportunities within Saudi Arabia that are consistent with its technical expertise and strategic focus.

During the reporting period, the Company completed the acquisition Almasar Minerals Holding Limited ('AMHL') a private company limited by shares incorporated in the Abu Dhabi Global Market. AMHL owns 100% of Almasar Minerals Limited (an entity incorporated in the Kingdom of Saudi Arabia), the Kingdom of Saudi Arabia operating subsidiary, which is authorised under a Mining Investment Licence issued by the Ministry of Investment of Saudi Arabia and holds the relevant Saudi commercial registration required to conduct its activities in the Kingdom of Saudi Arabia. The acquisition was a pre-listing top-hatting restructure with the initial consideration paid by Almasar Minerals Limited ('AML') to the vendors was the issue and allotment of 69,582,679 fully paid ordinary AML shares.

The operations for the period focussed on the corporate restructure in anticipation of an ASX Initial Public Offering as well as securing the rights to the initial Project Portfolio in Saudi Arabia. On 29 June 2026 the Company lodged its Prospectus with ASIC as part of its application for listing on the ASX for an offer of up to 60,000,000 shares at an issue price of $0.20 to raise $12,000,000 (before costs). Following a successful IPO Process the Company raised the maximum subscriptions under its Prospectus of $12,000,000 and on 27 August 2026 the Company was admitted to the official list of Company's on the ASX and commenced trading on 31 August 2026.

During the period, the Company also continued to expand its exploration footprint through the grant of permits secured in previous auction rounds and participation in further government licence auctions. A field office was established to support detailed mapping and reconnaissance activities, with targets identified for subsequent geophysical and geochemical follow-up ahead of potential drilling. The Company's broader reconnaissance activities also resulted in two additional greenfield applications during the period.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 26 February 2026, the Company completed the 100% acquisition of Almasar Minerals Holding Limited. The consideration paid to the vendors for the purchase of 100% of AMHL was the issue and allotment of 69,582,679 fully paid ordinary Almasar shares.

On 27 August 2026, the Company was admitted to the official list of the ASX, raising $12,000,000 before costs via an initial public offering and commenced trading on the ASX on 31 August 2026.

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

ROUNDING OF AMOUNTS

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

EVENTS SUBSEQUENT TO REPORTING DATE

On 27 August 2026, the Company was admitted to the official list of the ASX, raising $12,000,000 before costs via an initial public offering and commenced trading on the ASX on 31 August 2026. As part of the IPO the Company also issued 12,198,888 unlisted options exercisable at $0.25 and expiring on 17 August 2029.

There have been no other significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this Directors' report for the half-year ended 30 June 2026.

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

Signed on behalf of the board in accordance with a resolution of the Directors.

Brock Salier
Executive Director
8 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMASAR MINERALS LIMITED

As lead auditor for the review of Almasar Minerals Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Almasar Minerals Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

8 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 30 June 2026

	Note	30-Jun-2026 $	Restated[1] 30-Jun-2025 $
Continuing Operations			
Interest income		103	-
Expenses			
Professional and consulting fees		(368,377)	(101,519)
Director and employee costs		(133,631)	(79,630)
Employee benefits expense		(31,173)	(4,291)
Exploration expenditure		(86,550)	(43,882)
Share-based payments expense	9	(333,744)	-
Travel and accommodation		(106,492)	(59,844)
Other expenses		(165,930)	(22,039)
Loss before income tax		**(1,225,794)**	**(311,205)**
Income tax expense		-	-
Net loss for the period		**(1,225,794)**	**(311,205)**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(35,457)	1,590
Other comprehensive income for the period, net of tax		**(35,457)**	**1,590**
Total comprehensive loss for the period		**(1,261,251)**	**(309,615)**
Loss per share for the period attributable to the members of Almasar Minerals Limited			
Basic and diluted loss per share (dollars)		(0.023)	(0.005)

[1]Refer to note 3 for further details

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	30-Jun-2026 $	Restated[1] 31-Dec-2025 $
Current Assets			
Cash and cash equivalents		65,336	678,235
Trade and other receivables		22,688	7,040
Other assets	4(a)	77,239	45,457
Total Current Assets		165,263	730,732
Non-Current Assets			
Property, plant and equipment		62,801	68,269
Deferred exploration and evaluation expenditure	5	208,025	-
Other assets	4(b)	102,778	141,777
Total Non-Current Assets		373,604	210,046
Total Assets		538,867	940,778
Current Liabilities			
Trade and other payables	6	364,025	89,176
Provisions		2,051	-
Total Current Liabilities		366,076	89,176
Total Liabilities		366,076	89,176
Net Assets		**172,791**	**851,602**
Equity			
Issued capital	7	1,150,546	2,444,519
Reserves	8	1,852,244	11,288
Accumulated losses		(2,829,999)	(1,604,205)
Total Equity		**172,791**	**851,602**

[1]Refer to note 3 for further details

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance at 1 January 2026 – Restated[1]	**2,444,519**	**(1,604,205)**	**11,288**	**851,602**
Total comprehensive loss for the period				
Loss for the period	-	(1,225,794)	-	(1,225,794)
Other comprehensive income	-	-	(35,457)	(35,457)
Total comprehensive loss for the period	**-**	**(1,225,794)**	**(35,457)**	**(1,261,251)**
Transactions with owners in their capacity as owners				
Reverse acquisition of AML (note 10)	(1,944,052)	-	1,876,413	(67,639)
Shares issued during the period (note 7)	316,335	-	-	316,335
Share-based payments (note 9)	333,744	-	-	333,744
Balance at 30 June 2026	**1,150,546**	**(2,829,999)**	**1,852,244**	**172,791**
Balance at 1 January 2025 – Restated[1]	**176,512**	**(360,741)**	**(24,314)**	**(208,543)**
Total comprehensive loss for the period				
Loss for the period	-	(311,205)	-	(311,205)
Other comprehensive income	-	-	1,590	1,590
Total comprehensive loss for the period	**-**	**(311,205)**	**1,590**	**(309,615)**
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	2,303,869	-	-	2,303,869
Balance at 30 June 2025	**2,480,381**	**(671,946)**	**(22,724)**	**1,785,711**

[1]Refer to note 3 for further details

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2026

	30-Jun-2026 $	Restated[1] 30-June-2025 $
Cash flows from operating activities		
Payments to suppliers and employees	(759,049)	(339,397)
Interest received	103	-
Net cash used in operating activities	**(758,946)**	**(339,397)**
Cash flows from investing activities		
Payments for exploration expenditure	(137,238)	-
Purchase of property, plant and equipment	(3,058)	(5,679)
Payment for license deposits	(13,657)	-
Net cash used in investing activities	**(153,953)**	**(5,679)**
Cash flows from financing activities		
Proceeds from issue of shares	300,000	2,130,770
Repayment of Director's Loan	-	(16,172)
Net cash provided by financing activities	**300,000**	**2,114,598**
Net increase /(decrease) in cash and cash equivalents	(612,899)	1,769,522
Cash and cash equivalents at the beginning of the period	678,235	178,039
Cash and cash equivalents at the end of the period	**65,336**	**1,947,561**

[1]Refer to note 3 for further details

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

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2026

1. Corporate information

The financial statements cover Almasar Minerals Limited as a consolidated entity ("the consolidated entity" or "the Group") consisting of Almasar Minerals Limited ("Almasar" or the "Company") and the entities it controlled at the end of, or during, the half-year.

Almasar is a company limited by shares incorporated in Australia. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

The financial report for the half-year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 8 September 2026.

2. Summary of material accounting policies

(a) Basis of preparation

These consolidated financial statements for the half-year reporting period ended 30 June 2026 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2025. The half-year report has been prepared on an accruals basis. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period, with the addition of the following accounting policies:

Deferred exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

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

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

The Group capitalises costs incurred in relation to options to acquire assets as other assets within the statement of financial position in the event it has the intention and ability to exercise the option at a future point in time. Once exercised these costs will be reclassified to exploration and evaluation assets as they will meet the recognition criteria of AASB 6 and form part of the cost of exploration assets acquired.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Group from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant estimates and judgements

The application of significant estimates and judgements are consistent with those of the previous financial year and corresponding interim reporting period with the addition of the following:

Deferred exploration and evaluation expenditure

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The value of exploration and evaluation expenditure assets acquired during the year was not able to be reliably measured using comparable assets and as such the value of consideration paid has been determined to be the fair value of assets acquired.

In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

Share based payments

The Group measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted.

Asset Acquisition

Judgement has been applied in application of the definition of a business under AASB 3 Business Combinations in determining the appropriate accounting treatment for the AMHL merger as an asset acquisition.

On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Almasar Minerals Limited ("Almasar" or the "Company") as at 30 June 2026 and the results of all subsidiaries during the half year ended. Almasar Minerals Limited and its subsidiaries together are referred in the financial statements as "the consolidated entity" or "the Group".

Reverse Acquisition Accounting

The merger of Almasar Minerals Limited and Almasar Minerals Holdings (AMHL) Limited in February 2026 has been accounted for as a reverse acquisition whereby:

- Almasar Minerals Limited is the legal parent entity to the Group; and

- Almasar Minerals Holdings Limited (AMHL), which has been assessed as the accounting acquirer, is neither the legal parent nor the legal acquirer.

The consolidated financial statements are presented as a continuation of Almasar Minerals Holding Limited ("AMHL"), which has been identified as the accounting acquirer. Almasar Minerals Limited ("AML") is the legal parent of the Group and the accounting acquiree for financial reporting purposes. Accordingly, the consolidated financial statements include the assets and liabilities of AMHL at their pre-combination carrying amounts, together with the assets and liabilities of AML from the date of acquisition.

The transaction did not meet the definition of a business combination under AASB 3 *Business Combinations* as AML did not constitute a business for accounting purposes. The transaction has therefore been accounted for as a reverse asset acquisition / capital reorganisation. The assets and liabilities of AML acquired by AMHL for accounting purposes have been recognised at their fair values at the acquisition date. The difference arising on the capital reorganisation has been recognised in the capital reorganisation reserve within equity.

3. Restatement of Comparatives

Change in presentation currency

During the period, following the acquisition of Almasar Minerals Holding Limited ("AMHL") by Almasar Minerals Limited ("AML") and the resulting reverse acquisition accounting, the consolidated financial statements are presented as a continuation of AMHL. AMHL's functional currency is AED and it previously prepared its financial information in AED.

The Group has changed its presentation currency to Australian dollars ("AUD") to align the financial report with the currency of AML, being the Australian legal parent and ASX-listed entity. The change in presentation currency has been applied retrospectively. Accordingly, comparative financial information has been re-presented in AUD. The restatement of comparative amounts is due solely to the change in presentation currency and does not represent the correction of a prior period error.

The comparative statement of profit or loss and other comprehensive income and statement of cash flows for the six months ended 30 June 2025 represent the historical consolidated results and cash flows of AMHL, translated into AUD. The comparative statement of financial position as at 31 December 2025 and the opening statement of financial position as at 31 December 2024 represent the historical consolidated financial position of AMHL, translated into AUD. All comparative financial information for the half year ended 30 June 2026 consolidated interim report, previously reported in UAE Dirham has been amended into AUD using the procedures outlined below:

- The consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows have been translated to AUD using average exchange rates for the period, being AED/AUD exchange rate of 2.329 for the comparative six months ended 30 June 2025;
- Assets and liabilities in the consolidated statement of financial position have been translated to AUD using the exchange rates as at the relevant balances dates being AED/AUD exchange rate of 2.448 and 2.271 as at 31 December 2025 and 31 December 2024 respectively;
- The equity section of the consolidated statement of financial position has been translated into AUD using historical exchange rates; and
- All disclosures, including earnings per share disclosures have also been amended to AUD.

	30-Jun-2026 $	31-Dec-2025 $
4. Other Assets		
(a) Current		
Prepayments	69,523	30,496
Other	7,716	14,961
	77,239	**45,457**
(b) Non-current		
Licence deposits	102,778	92,395
Receivable from legal parent (pre-acquisition)	-	42,416
Other	-	6,966
	102,778	**141,777**

Other assets are non-interest bearing and are expected to be recoverable due to their specific nature. The amounts have been determined to be recoverable within 12 months. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

5. Deferred exploration and evaluation expenditure		
Exploration and evaluation phase - at cost		
Opening balance	-	-
Exploration and evaluation expenditure incurred during the period	208,025	-
Closing balance	**208,025**	**-**

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

6. Trade and other payables		
Trade creditors	284,014	63,548
Accruals	73,168	25,112
Other payables	6,843	516
	364,025	**89,176**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

7. Issued capital		
(a) Issued and paid up capital		
Issued and fully paid	**1,150,546**	**2,444,519**

(b) Movements in ordinary shares on issue

	30-Jun-2026 Number of shares	$	31-Dec-2025 Number of shares	$
Opening balance	**71,607,679**	**2,444,519**	52,659,574	176,512
Issue of shares - Placement	-	-	18,948,105	2,268,007
Derecognition of existing legal acquiree shares[1]	(71,607,679)	(2,444,519)	-	-
Shares on incorporation	1	-	-	-
Shares issued to the vendors of AMHL on acquisition[1]	69,582,679	500,467	-	-
Issue of shares – seed shares[2]	2,636,121	316,335	-	-
Shares – in lieu of Consultant Fee[3]	2,781,200	333,744	-	-
Closing balance	**75,000,001**	**1,150,546**	**71,607,679**	**2,444,519**

[1]Refer to note 10 for further details
[2]The Company completed a Pre-IPO Seed Raise at an issue price of $0.12 per share.
[3]Directors and consultants agreed to receive their remuneration in the form of fully paid ordinary shares in lieu of cash payments during the year. The shares were issued at a price of $0.12 per share.

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

	30-Jun-2026 $	31-Dec-2025 $
8. Reserves		
Foreign currency reserve	(24,169)	11,288
Capital Reorganisation Reserve	1,876,413	-
	1,852,244	**11,288**

(a) Foreign currency reserve

The foreign currency reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Movements in foreign currency reserve		
Opening balance	11,288	(24,314)
Foreign currency translation movement	(35,457)	35,602
Closing balance	**(24,169)**	**11,288**

(b) Capital Reorganisation Reserve

The capital reorganisation reserve is used to recognise difference between legal parent's net liabilities absorbed and consideration.

Movements in capital reorganisation reserve		
Opening balance	-	-
Capital Reorganisation movement (refer to note 10)	1,876,413	-
Closing balance	**1,876,413**	**-**

9. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the half-year were as follows:

	30-Jun-2026 $
Shares issued to Consultants (refer to note 7(b))	333,744
Share-based payments recognised	**333,744**

10. Reverse Acquisition Accounting

On 26 February 2026, the Company completed the 100% acquisition of Almasar Minerals Holding Limited ('AMHL'). The initial consideration paid by Almasar Minerals Limited ('AML') to the vendors for the purchase of 100% of AMHL was the issue and allotment of 69,582,679 fully paid ordinary AML shares.

The acquisition of AMHL resulted in AMHL shareholders holding a controlling interest in AML after the transaction. This transaction did not meet the definition of a business combination in AASB 3 *Business Combinations*. The transaction has therefore been accounted for in accordance with AASB 2 *Share-based Payment* and has been accounted for as a continuation of the financial statements of AMHL together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby AMHL is deemed to have received the net assets of AML.

Because the financial statements represent a continuation of the financial statements of AMHL, the principles and guidance on the preparation of and presentation of the financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- The consideration transferred was allocated to the identifiable assets and liabilities of AML, being the accounting acquiree/legal parent, based on their relative fair values;
- The equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of AML, including the equity instruments issued to effect the acquisition;
- Accumulated losses and other equity balances at acquisition date are those of AMHL;

- The results for the year ended 30 June 2026 comprise the consolidated results for AMHL together with the results of the wider AML group from 26 February 2026;

- The comparative results represent the consolidated results of AMHL only;

- The cost of the acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that AMHL would have needed to issue to give the shareholders of AML the same shareholding percentage in the Combined Entity that results from the transaction; and

- A share-based payment transaction arises whereby AMHL is deemed to have issued shares in exchange for the net assets and listing status of AML.

The fair value of the deemed number of shares that AMHL would have needed to issue is estimated to be $500,467. The fair value of the shares was assessed on the basis of the net assets of AMHL at the acquisition date. The fair value of AML and AMHL's net (liabilities) / assets at acquisition date was ($67,639) and $500,467, respectively.

The value of the transactions is as follows:

	26 February 2026 $
Assets and liabilities acquired:	
Cash and cash equivalents	316,335
Trade and other payables	(383,974)
Net liabilities acquired attributable to the owners	**(67,639)**
Fair value of the notional shares issued to affect the transaction	500,467
Derecognition of AMHL (legal acquiree) shares	(2,444,519)
Net impact on Issued capital	**1,944,052**

11. Contingent assets and liabilities

There were no contingent assets or liabilities during the half year ended 30 June 2026.

12. Related Party transactions

(a) Transactions with related parties

The following transactions occurred with related parties during the period ended 30 June 2026:

Shares issued to vendors for the acquisition of Almasar Minerals Holding Limited (refer note 10):

	30-Jun-2026 Number of shares	$
Brock Salier	24,750,000	178,012
Christoph Naude	10,125,000	72,823
Christian Jon Grainger	1,240,018	8,919
Closing balance	**36,115,018**	**259,754**

Shares issued in lieu of cash payments (refer note 7b):

	30-Jun-2026 Number of shares	$
John Mair	100,000	12,000
Brock Salier	1,012,500	121,500
Christoph Naude	1,012,500	121,500
Aaron Bertolatti	314,815	37,778
Closing balance	**2,439,815**	**292,778**

(b) Receivable from and payable to related parties

The following balances are outstanding at the reporting period in relation to transactions with related parties:

	30-Jun-2026 $	31-Dec-2025 $
Payables		
Christoph Naude	56,151	1,316
Brock Salier	135,576	7,035
	191,727	**8,351**

Receivables

There were no trade receivables from related parties at the current and previous reporting date.

(c) Loans to/from related parties

There were no loans made or outstanding to Directors of Almasar Minerals Limited and other key management personnel of the Group, including their personally related parties.

(d) Terms and conditions

During the period the key management personnel entered into remuneration agreements with the company.

John Mair entered into a letter of appointment with the Company and is to be paid $49,920 per annum (including superannuation) as Non-Executive Chairman from the date of listing. He also received 100,000 ordinary shares in the Company in consideration for services provided during the pre-listing period and will receive 1,000,000 unlisted options exercisable at $0.25 upon the Company successfully listing on the ASX.

Brock Salier entered into an Executive Services Agreement with the Company and is to receive a base salary of $169,800 from 1 March 2026 until the Company is admitted to the official list of the ASX and thereafter will be paid $249,960 per annum (inclusive of superannuation). He also received 1,012,500 ordinary shares in the Company in consideration for services provided during the pre-listing period.

Christoph Naude entered into an Executive Services Agreement with the Company and is to receive a base salary of $113,160 from 1 March 2026 until the Company is admitted to the official list of the ASX and thereafter will be paid $180,000 per annum (inclusive of superannuation). He also received 1,012,500 ordinary shares in the Company in consideration for services provided during the pre-listing period.

Christian Grainger entered into a letter of appointment with the Company and is to be paid $39,960 per annum (including superannuation) as Non-Executive Director from the date of listing. He will also receive 1,000,000 unlisted options exercisable at $0.25 upon the Company successfully listing on the ASX.

Aaron Bertolatti entered into a letter of appointment with the Company and is to be paid $39,960 per annum (including superannuation) as Non-Executive Director from the date of listing. He will also receive $5,160 (ex GST) per month under a consulting agreement for providing Company Secretarial services to the Company. He received 314,815 ordinary shares in the Company in consideration for services provided during the pre-listing period and will receive 2,000,000 unlisted options exercisable at $0.25 upon the Company successfully listing on the ASX.

All transactions were made on normal commercial terms and conditions and at market rates, unless otherwise stated.

13. Significant events after the reporting date

On 27 August 2026, the Company was admitted to the official list of the ASX, raising $12,000,000 before costs via an initial public offering and commenced trading on the ASX on 31 August 2026. As part of the IPO the Company also issued 12,198,888 unlisted options exercisable at $0.25 and expiring on 17 August 2029.

There have been no other significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

14. Segment Reporting

The Group does not have any operating segments with discrete financial information. The Group operates predominately in one industry, being the exploration of minerals. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

15. Dividends

No dividends have been paid or provided for during the half- year.

16. Commitments

To maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure obligations specified by the Ministry of Investment of Saudi Arabia. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

During the period the Group was granted 5 licences and at the reporting date, total minimum exploration expenditure commitments of the Group anticipated to be met within 12 months are estimated at $685,188 (2025: Nil).

There have been no other material changes to commitments during the period ended 30 June 2026.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Almasar Minerals Limited, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Almasar Minerals Limited for the half-year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the period ended on that date; and

      ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and

   b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

Brock Salier
Executive Director
8 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Almasar Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Almasar Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 8 September 2026