



INTERNATIONAL BASE METALS LIMITED

ABN: 73 100 373 635

Annual Report 2025

Table of Contents

Corporate Directory	3
Chairman's Letter	4
Review of Operations	5
Introduction	5
Mineral Tenements	7
IBML's other investments	7
Personnel, OH&S, Environment and Community	8
Corporate Governance Statement	10
Directors' Report	11
Auditor's Independence Declaration	21
Independent Auditor's Report	22
Directors' Declaration	25
Financial Statements	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Consolidated Financial Statements	30
Consolidated Entity Disclosure Statement	43
Shareholder Information	44

Corporate Directory

International Base Metals Limited ('IBML') is an Australian unlisted public company engaged in mineral exploration and development.

Directors

Mr Hugh Ian Thomas	Executive Chairman
Dr Kenneth John Maiden	Non-executive Director
Mr Rui Liu	Non-executive Director
Mr Shilai Jiang	Non-executive Director
Mr Chengliang Wang	Non-executive Director
Mr Qiang Chen	Non-executive Director
Mr YiChun Wang	Non-executive Director

Company Secretary

Mr John Stone

Registered Office and Principal Place of Business

Unit 11, Level 2
643 Murray Street
West Perth WA 6005

Website: <https://www.interbasemetals.com/>

Auditors

SW Audit
Level 7, 88 Philip Street
Sydney NSW 2000

Bankers

Commonwealth Bank
95 William Street
Perth WA 6000 (effective from: 18 March 2025)

Solicitors

Talbot Sayer Lawyers
GPO Box 799
Brisbane QLD 4001

Share Registry
Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: + 61 2 9290 9616 Fax: + 61 2 9279 0664 Internet: www.boardroomlimited.com.au

Chairman's Letter

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the annual report of International Base Metals Limited (IBML or the Company) for the financial year ended 30 June 2025.

In my letter last year, I reported that the Company had made significant progress in exploring the commercial viability of the Omico Project in Namibia. This work completed this year culminated in a bankable feasibility study (BFS) that indicated the project was financially viable. In conjunction with Greenstone Resources LP, the London based Private Equity Partner, the decision was made to explore the sale of the Omico especially in the current market where the copper price has been close to long term historical highs. Canaccord Genuity Asia (Beijing) Limited has been appointed by Omico to run a sale process which is currently ongoing. The choice of using an Asian based office of a global bank was deliberate as both IBML and Greenstone believe the largest number of potential acquirers for the project would be Asian headquartered.

At the time of writing, the process is ongoing with several parties conducting due diligence. It is envisaged that should favourable terms be achieved then a sale process would be agreed by the end of this calendar year with completion of the deal expected within 6 months. The elongated completion timeframe is driven by the need for various regulatory approvals required, particularly in Namibia, to transfer the project to a new owner. Strategically, should a sale process complete, the Board is already in dialogue with the Company's tax, and other advisors, on the best transfer and use of the funds the Company would receive.

Financially, the Company has continued to be supported by the major shareholders; additional working capital funding was once again provided in the form of shareholder loans from Rui King Resources Limited and West Minerals Limited for a combined value of AUD\$750,000. All existing loans to the Company from shareholders have been 'rolled over' on their existing terms such that all loans in the Company have a common maturity date of 30 November 2026; the proceeds of any sale process would be used to extinguish the loans.

I thank the IBML shareholders for their ongoing patience but hopefully though this letter and the Company updates on the website it is clear that 2026 will be a definitive year for the Omico Project, I also thank the Board, subsidiary Boards, and employees for their ongoing commitment to the IBML group of companies.



Hugh Thomas – Chairman
Date: 31 October 2025

Review of Operations

Introduction

Information on the operations, activities and business strategies of the Group are detailed below.

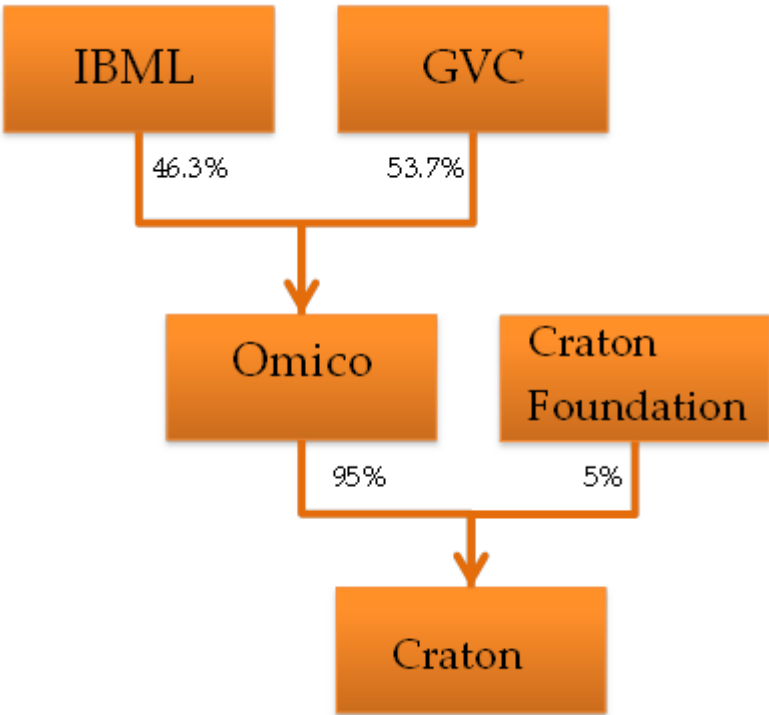
Craton Mining and Exploration (Pty) Ltd

Corporate

As previously reported, IBML completed a Private Equity deal with a UK fund, Greenstone Venture Capital (GVC or Greenstone). All Craton issued shares previously held by IBML have been sold to a new entity Omico Copper Ltd (Omico), incorporated in Mauritius, with the shares in this entity held 53.7% by Greenstone and 46.3% by IBML. The transfer of Craton has precipitated restructuring of the Craton board, with two IBML members stepping down and two GVC representatives appointed.

Greenstone has the right, subject to an agreed expenditure and timetable, to retain its shareholding in Omico in return for completing a Bankable Feasibility Study (BFS) with a minimum expenditure of USD5.0m. At the conclusion of the BFS, and assuming it meets the required future investment hurdles, IBML has the option to either sell its equity in Omico to Greenstone for USD7.5m plus a 1.5% smelting royalty or invest in the future project to the extent of its equity holding. During the year, the Group has since entered into an agreement with Greenstone to sell their investment in Omico, refer to further details located in the section “Omitiomire Copper Project” below.

As previously reported, during 2016, Craton received a letter from the Namibian Ministry of Mines and Energy (‘MME’) stating its Preparedness to Grant a Mining Licence (ML197) covering the Omitiomire Project area, once certain terms and conditions had been met. Those conditions included making a minimum 5% equity shareholding available to approved Namibian citizens or companies (Craton Foundation).



Omitiomire Copper Project

A study was started in 2023 but subsequently paused in order to complete additional metallurgical test work, with a further phase of 11 full size columns. The study now is a comprehensive and robust metallurgical test work programme completed over 3 years comprising 4 phases and 25 fullsize columns. This work was undertaken by MJO Ingenieria y Consultores and Metalurgica (MJOI), and overseen by the projects owners team that includes significant global metallurgical experience. The study now incorporates the results from that final phase which has delivered significant economic benefits driven by low acid consumption (9kg/t) and short leach times (119 days). These two important drivers of value make Omitiomire a stand out copper project.

The shorter leach time has resulted in a change of strategy on the heap leach design from a static to a dynamic facility. In addition to this, the Solvent Extraction ("SX") has been designed to cope with a high-grade copper solution and the plant throughput has been increased to take into account lower grade ore feed based on lower operating costs (due to reduced acid consumption and reduced leach time).

These new extraction rates and the revised processing route materially improve the economics of the project, producing a total of 382,000 tonnes of LME Grade A Copper Cathode over a 15-year operating mine life using chloride heap leaching with solvent extraction and electrowinning ("SXE"), an established and industry standard hydrometallurgical extraction technology.

IBML received the updated feasibility study on the project from Greenstone on 5 November 2024.

The Bankable Feasibility Study (BFS) for the Omitiomire Copper Project has therefore been completed, confirming the technical and economic viability of copper extraction. Following this, IBML and Greenstone entered into a Sales Process Agreement to facilitate the potential sale of Omico. Currently, Canaccord is engaged to assist with the sale of the project.

A part of this process and agreement, during the period, Omico issued Class A and Class B preference shares to Greenstone. These shares grant Greenstone priority in redemption, sale proceeds, and dividend payments, but do not carry voting rights. Importantly, IBML's equity interest in Omico remains unchanged at 46.3%.

AuriCula Mines Pty Ltd

Background

Through its wholly-owned subsidiary, AuriCula Mines Pty Ltd, IBML had a 10% interest in two exploration licences (ELs) covering historic copper mines in the Cobar district of NSW. The other 90% interest is held by Cobar Management Pty Limited (CMPL).

In March 2024, AuriCula executed a sale agreement for its 10% interests in the two ELs to CMPL. The sale was completed with the consideration of \$200,000 being received on 15 July 2024.

Company Strategy

- The priority is to assist GVC in sale of the project.
- IBML is currently exploring future financing options to assure the Company is funded.

Competent Person

Dr Kenneth Maiden, a Director of International Base Metals Limited, compiled the geological technical aspects of this report. Dr Maiden is a Member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Maiden consents to the inclusion of the matters in the form and context in which they appear and takes responsibility for data quality.

Mineral Tenements

Licence Code	Name	Area (km ²)	Expiry Date	Status
Omitiomire Project (Craton)				
ML 197	Omitiomire	29 km ²	06-03-2036	Granted
EPL 8550	Ekuja	735 km ²	29-09-2025	Granted
AuriCula Mines JV Projects				
EL 6223*	Shuttleton	13 units	05-04-2029	sold to CMPL
EL 6907*	Mt Hope	11 units	11-10-2027	sold to CMPL

Note: NSW Exploration Licences: a “unit” is an area of 1 Minute of Latitude x 1 Minute of Longitude.

* In March 2024, AuriCula executed a sale agreement got its 10% interests in the two ELs to CMPL. The sale was completed with the consideration of \$200,000 being received on 15 July 2024.

IBML’s other investments

Macquarie Gold Limited

On 22 March 2019, MGL and its subsidiary Challenger Mines Pty Ltd (CML) were placed in receivership.

On 20 July 2020, Hogan Sprowles retired as Receivers and Managers of Macquarie Gold Limited (MGL) and it was converted into a private company, Macquarie Gold Pty Ltd (MGPL). MGPL remains a wholly owned subsidiary of IBML and is dormant.

Abbreviations

BFS	Bankable feasibility study
CMPL	Cobar Management Pty Ltd
EL	Exploration Licence (NSW)
EPL	Exclusive Prospecting Licence (Namibia)
GVC	Greenstone Venture Capital
JV	Joint venture
ML	Mining Licence
t, Mt	Tonnes, million tonnes
USD	United States Dollars

Personnel, OH&S, Environment and Community

Occupational Health and Safety (OH&S)

IBML recognises its duty to ensure the health and safety of all employees, consultants and visitors:

- Visible support and commitment to safety from the board and senior management
- Raising awareness of health and safety in the workforce
- Promoting a culture of health and safety by assigning responsibilities and powers to ensure adherence to health and safety standards and legislation
- Suitable training for health and safety representatives and staff to improve their ability to identify hazards and control OHSE risks
- Structured risk identification process for all work areas
- Commitment to root cause investigations and reporting
- Maintaining records and statistics on incidents, accidents and injuries.

Initiatives undertaken to ensure the health and safety of employees:

- Actively supporting and promoting a healthy lifestyle by offering free annual preventative medical screening
- Encouraging physical activity and good nutrition
- Daily toolbox talks
- Training
- Relating an unblemished health and safety record to annual performance assessments.

IBML is proud of the fact that no lost time injuries occurred during the past year.

Our People

IBML believes in fostering diversity by promoting equal opportunity. The teams consist of people from different backgrounds, worldviews and beliefs; each contributing towards the attainment of company goals.

We support and motivate our employees within an established organisational structure, to ensure that changes to company strategies occur as smoothly as possible.

All employees are viewed as assets. IBML appreciates its employees' skills and abilities. In addition to basic remuneration, IBML remuneration structure recognises dedication and performance which contribute towards continued company achievement.

The company believes in:

- Promoting our values
- Respecting, trusting and supporting all employees
- Creating a positive work environment
- Commitment to a safe and healthy work environment
- Offering interesting and challenging tasks
- Offering ongoing development and training
- Paying performance-based bonuses
- Company contributions for medical aid and retirement fund membership.

Environmental Regulations

The Group's operations are subject to significant environmental and other regulations under the laws of the Australian Commonwealth, the State of New South Wales and the Republic of Namibia. The Group has a policy of engaging appropriately experienced contractors and consultants. There have been no reports of breaches of environmental regulations in the financial year and at the date of this report.

In its exploration and mining activities, IBML acknowledges its duties in environmental protection:

- Minimise the extent and impact of disturbed areas and rehabilitate them as required.
- Monitor the operations to ensure compliance with accepted environmental standards and licence conditions.
- Monitor the latest developments in environmental management and technology and apply new principles and techniques as required.
- Educate all members of the organisation in the need for responsible environmental management of our operations.

Corporate Governance Statement

International Base Metals Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Although the Company is not listed it has decided in its disclosure policy to adopt the ASX Corporate Governance Principles and Recommendation (4th edition) (CGPR) published by the ASX Corporate Governance Council.

The Corporate Governance Statement was approved by the Board on 22 July 2021 and reflects the practices in place during the financial year. A description of the group's corporate governance practices is set out in the group's corporate governance statement which can be viewed at www.interbasemetals.com.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of International Base Metals Limited (referred to thereafter as 'IBML', the "Company" or "Parent entity") and the entities it controlled at the end of or during the year ended 30 June 2025.

Directors

The names of the Directors in office at any time during, or since the end of, the year and continue in office at the date of this report unless otherwise stated:

Mr Hugh Ian Thomas

Chairman

Qualifications: BA, Grad Dip Finance,

Experience: Hugh has had significant experience in the resources sector as a company director, senior financial executive and investment banker working throughout the Asian region including China as well as parts of Africa. He was based in Hong Kong for several years in senior positions with JP Morgan and Morgan Stanley, returning to Australia in 2011 to take up a senior position with South African investment bank, Investec, in Sydney. Since 2014 Hugh has worked as an independent investment banker and company director based in South East Asia.

**Other listed
Directorships in
last 3 years:**

NT Minerals Limited
Premier 1 Lithium Limited

**Special
responsibility:** Member of remuneration Committee

Mr Rui Liu

Non-Executive Director

Qualifications: BSc

Experience: Rui Liu has worked in geology and the mineral industry since his graduation from university in 1985. He became the Deputy Director of Heilongjiang Geology Mineral Testing Application Research Institute in 1988 and later went to Botswana as Deputy General Manager of CGC Botswana Co., Ltd. Rui Liu has been General Manager and Chairman of Heilong Group since 2005. He holds the position of Executive Deputy Chairman of the Heilongjiang Mining Industry Association.

**Other listed
Directorships in
last 3 years:**

-

**Special
responsibility:** Member of Remuneration Committee

Dr Kenneth John Maiden

Non-Executive Director

Qualifications: BSc, PhD

Experience: Ken has had more than 40 years professional experience - as an exploration geologist with major resource companies (CSR and MIM), as an academic (University of the Witwatersrand, Johannesburg) and as a mineral exploration consultant. He has participated in successful mineral exploration programmes in Australia, southern Africa and Indonesia. Ken has previously established mineral exploration companies in Southern Africa, South Australia and Queensland, and is a founding Director of International Base Metals Limited.

**Other listed
Directorships in
last 3 years:**

-

**Special
responsibility:** Chief Geologist and Competent Person

Directors' Report (continued)

Mr Qiang Chen Non-executive Director

Qualifications: BSc, MSc

Experience: Qiang Chen is Managing Director of West Minerals Pty Ltd, one of the Company's largest shareholders. Mr Chen, a resident of Perth, has extensive experience in international commodities trading and private equity investment. In the 1990's he was the Marketing Manager of China Metallurgical Import and Export Corporation.

Other listed Directorships in last 3 years: Zamia Metals Limited

Special responsibility: Member of Remuneration Committee

Mr Shilai Jiang Non-executive Director

Experience: Jiang Shilai, is a surveying and mapping engineer. From 1987 to 1999, worked in Xianlinbu Molybdenum Mine in Hangzhou and from 2000 to 2008, he was engaged in marketing management in Hangzhou Nobel Group Co., Ltd. responsible for the sales management of the Southwest region of Nobel Group.

From 2009 to present, he has served as executive deputy general manager of Qinghai West Resources Co., Ltd. and Qinghai West Rare and Precious Metals Co., Ltd., engaged in the management of mining enterprises.

Other listed Directorships in last 3 years: -

Special responsibility: None

Mr Chengliang Wang Non-executive Director

Qualifications: Bachelor Degree in Geology from ChengDu University of Technology and a Master Degree in Engineering from Zhejiang University of Technology

Experience: He had 26 years with the seventh Geological Brigade of Zhijiang Province and was the Chief Engineer. From June 2018 he is the director and chief geologist for China Kings Resources Group Co Ltd which possesses the largest fluorspar reserves in China and is an industrial leader.

Other listed Directorships in last 3 years: -

Special responsibility: None

Mr Yichun Wang Non-executive Director

Qualifications: Bachelor degree in Geological Engineering, Department of Geology, Kunming University of Technology, China

Experience: Assistant to General Manager and Company Secretary to the Board of Qinghai West Resources Co.

Other listed Directorships in last 3 years: -

Special responsibility: None

Directors' Report (continued)

Company Secretary

Mr John Stone

Qualifications:

B Econ

Experience:

John has over 30 years' experience in the Australian and international corporate markets. He has been a director and company secretary for several private and public listed companies.

Directors' Report (continued)

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director while they were a Director. During the financial year, the Company held three Board meetings, no Audit Committee meetings, no Nomination Committee and one Remuneration Committee meetings. (Audit and Nomination Committee matters were addressed at Board meetings)

The Company held one Annual General Meeting during the financial year.

	Full meetings of Directors		Meetings of Committees					
			Audit		Nomination		Remuneration	
	A	B	A	B	A	B	A	B
Mr Hugh Thomas	1	1	-	-	-	-	-	-
Dr Kenneth John Maiden	1	1	-	-	-	-	-	-
Mr Rui Liu	1	1	-	-	-	-	-	-
Mr Qiang Chen	1	1	-	-	-	-	-	-
Mr Shilai Jiang	1	-	-	-	-	-	-	-
Mr Chengliang Wang	1	-	-	-	-	-	-	-
Mr Yichun Wang	1	1	-	-	-	-	-	-

A. No. of meetings held during the time the Director held office or was a member of the committee during the year
 B. No. of meetings attended

Directors' Report (continued)

Principal Activities

The principal activity of the entity during the financial year was exploring the commercial viability of the Omico Project in Namibia and raising capital for potential new projects to invest in.

Key activities during the year are disclosed under the section of "Review of Operations" on pages 5-7.

There were no other changes in the Group's principal activities during the course of the financial year.

Dividends

No dividends have been declared in the 2025 financial year (2024: no dividend declared).

Review of Operations and Activities

Financial

For the financial year ended 30 June 2025, the consolidated entity's net loss after taxation was \$580,570 (2024: 782,214).

Exploration expenditure on Australian tenements in the 2025 financial year was nil (2024: nil).

The Directors believe that expensing, rather than capitalising exploration expenditure is more relevant to understanding the Company's financial position and complies fully with AASB 6.

Exploration activities

A review of the Group's exploration activities is set out on pages 5-7.

Share Issues

No shares were issued during the 2025 financial year.

Options

There are no outstanding and unexpired options on ordinary shares.

Loans

On 14 August 2019 agreements were signed with a related party of Director Mr Qiang Chen (Far Union Ltd) and Director Mr Rui Liu to advance loans totalling \$500,000 being \$100,000 from Far Union Ltd and \$400,000 from Mr Liu. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa is payable with the principal at maturity date. As in previous years, on 1 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remained unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

On 14 January 2022 agreements were signed with shareholders Rui King Resources Limited and West Minerals Pty Ltd to advance loans totalling \$668,000 being \$447,560 from Rui King Resources and \$220,440 from West Minerals Pty Ltd. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa payable with the principal at maturity date. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

On 20 January 2023, the Group secured additional funding through the execution of Shareholder Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd. The amount borrowed and drawn down from Rui King was \$400,000 and the amount borrowed from and drawn down from West Minerals was \$199,985. Interest is calculated at a rate of 13.5% pa. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. These loans are secured over IBML's assets but subordinated to the existing shareholders loans which are \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd.

On 31 May 2024, the Group secured additional funding of \$750,000 short-term working capital facilities provided by Rui King Resources Limited for a loan amount of \$500,000 and West Minerals Pty Ltd for a loan amount of \$250,000. In November 2024, the Group called upon \$250,000 of the facilities. The remaining \$500,000 was drawn down in June 2025. The repayment of the loans was due on the earlier of the loan maturity date, being 31 May 2025 or upon completion of a successful capital raising through an underwritten rights issue, or as otherwise agreed by the parties. Prior to the

original maturity date, on 20 May 2025, the parties entered into an extension agreement that revised the maturity date to 30 November 2026. These loans are secured over the Group's assets but are subordinated to existing shareholders' loans, being \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd, and the loan agreements signed on 14 January 2022 and 20 January 2023, as detailed above.

Investments in Listed and Unlisted Entities

IBML's investment in Macquarie Gold Pty Limited has been fully impaired on the basis that the company was in receivership, and is now a wholly owned subsidiary which is dormant.

IBML's investment in Zamia Metals Limited (ZGM) has been fully impaired on the basis that the company's shares are currently delisted from the ASX.

IBML relinquished control of Craton Mining and Exploration (Pty) Ltd from 31 December 2019 and is not consolidated in the financials of the Group. IBML's investment in Omico Copper Ltd is recorded as an investment in an associate.

IBML holds shares in WestStar Industrial Limited and Firstwave Cloud Technology Limited. The fair value of these shareholdings are not material at reporting date.

Significant changes in state of affairs

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

Likely developments and expected results of operations

Additional comments on likely and expected results of operations of the Group are included in this annual report under the 'Review of Operations' on pages 5-7.

Events after reporting date

There are no matters or circumstances that have arisen since the end of the financial year which has significantly affected, or which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Environment regulations

The Group's operations are presently subject to environmental regulation under the laws of Australian state governments, the Commonwealth of Australia and Republic of Namibia. The Group is at all times in full environmental compliance with these laws and the conditions of its exploration licences.

Remuneration Report (audited)

The directors present the remuneration report for the Group, detailing the arrangements of key management personnel (KMP) remuneration in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Names and positions held by consolidated and parent entity key management personnel in office during the whole of since the end of the financial year and up to the date of this report were:

Mr Hugh Ian Thomas	Chairman
Dr Kenneth John Maiden	Non-executive Director – Technical and Chief Geologist
Mr Rui Liu	Non-executive Director
Mr Shilai Jiang	Non-executive Director
Mr Chengliang Wang	Non-executive Director
Mr Qiang Chen	Non-executive Director
Mr Yichun Wang	Non-executive Director
Ms Sophie(Lu) Wang	Chief Operating Officer
Mr John Stone	Company Secretary

Remuneration governance

The remuneration committee is a committee of the board. It is primarily responsible for making recommendations to the board on:

- the over-arching executive remuneration framework
- operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles
- non-executive director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the company.

Executive remuneration policy and framework

In determining executive remuneration, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to shareholders.

Key management personnel are entitled to participate in the employee share and option arrangements and to benefits at the discretion of the Board.

Details of remuneration

The following benefits and payments represent the components of the current year and comparative year remuneration expenses for each member of KMP of the consolidated group. Such amounts have been calculated in accordance with Australian Accounting Standards.

Remuneration – key management personnel of the Group 2025

	Short- term benefits		Post- employe nt benefits	Share-based payments			
	Cash, salary and fees \$	Annual leave	Super- annuation \$	Equity \$	Options \$	Termin a-tion benefit \$	Total \$
Directors							
Mr Hugh Ian Thomas ¹	180,000	-	-	-	-	-	180,000
Dr Kenneth John Maiden ¹	18,100	-	2,082	-	-	-	20,182
Mr Rui Liu ²	20,004	-	-	-	-	-	20,004
Mr Qiang Chen ²	20,004	-	-	-	-	-	20,004
	238,108	-	2,082	-	-	-	240,190
Other Key Management Personnel							
Ms Sophie(Lu) Wang ³	50,138	-	246	-	-	-	50,384
Mr John Stone, Company Secretary	30,888	-	-	-	-	-	30,888
Total Key Management Remuneration	319,134	-	2,328	-	-	-	321,462

1 Includes fees paid to related parties of key management personnel.

2 For Mr Rui Liu in FY2025: Accrued director fee: \$20,004, total short-term benefits \$20,004.

For Mr Qiang Chen in FY2025: Accrued director fee: \$20,004, total short-term benefits \$20,004.

No cash or non-cash remuneration, including share based payments, were paid or payable to Mr Jinhua Wang, Mr Shilai Jiang, Mr Chengliang Wang and Mr YiChun Wang during the year ended 30 June 2025 (2024: Nil).

3 Ms Sophie(Lu) Wang was appointed as the Chief Operating Officer in February 2023. From 1st July 2024, Ms Wang's terms changed from on full time employment agreement to a contract agreement based on hours worked.

Remuneration – key management personnel of the Group 2024

	Short- term benefits		Post- employe nt benefits	Share-based payments			
	Cash, salary and fees \$	Annual leave	Super- annuation \$	Equity \$	Options \$	Termin a-tion benefit \$	Total \$
Directors							
Mr Hugh Ian Thomas ¹	130,000	-	-	-	-	-	130,000
Dr Kenneth John Maiden ¹	18,100	-	1,991	-	-	-	20,091
Mr Rui Liu ²	20,004	-	-	-	-	-	20,004
Mr Qiang Chen ²	20,004	-	-	-	-	-	20,004
	188,108	-	1,991	-	-	-	190,099
Other Key Management Personnel							
Ms Sophie(Lu) Wang ³	77,375	17,667	10,455	-	-	-	105,497
Mr John Stone, Company Secretary	31,842	-	-	-	-	-	31,842
Total Key Management Remuneration	297,325	17,667	12,446	-	-	-	327,438

1 Includes fees paid to related parties of key management personnel.

2 For Mr Rui Liu in FY2024: Accrued director fee: \$20,004, total short-term benefits \$20,004.

For Mr Qiang Chen in FY2024: Accrued director fee: \$20,004, total short-term benefits \$20,004.

No cash or non-cash remuneration, including share based payments, were paid or payable to Mr Jinhua Wang, Mr Shilai Jiang, Mr Chengliang Wang and Mr YiChun Wang during the year ended 30 June 2024 (2023: Nil).

3 Ms Sophie(Lu) Wang was appointed as the Chief Operating Officer in February 2023. From 1st July 2024, Ms Wang's terms changed from on full time employment agreement to a contract agreement based on hours worked.

Service Contracts

Remuneration and other terms of employment for Key Management Personnel of the Company and its fully owned subsidiaries, are formalised in service agreements.

The major provisions of the agreements are set out below:

Name	Term of agreement	Base fees	Termination Benefit
Hugh Thomas, Executive Chairman	Remuneration Committee decision 29 September 2017 and ongoing	Director fee of \$276,000 per annum plus GST from January 2021. Updated to \$120,000 per annum plus GST from February 2023. Readjustment was made from May 2024 to \$180,000 per annum plus GST.	-
Sophie (Lu) Wang, Chief Operating Officer	Remuneration Committee decision February 2023 and further adjustment on August 2023 and June 2024	Salary inclusive of superannuation of A\$122,000 per annum from February 2023. Updated to \$88,800pa (0.5 full-time equivalent, gross, including super payment) from August 2023 to March 2024. Updated to A\$144,950 per annum for period April 2024 to 10 May 2024 (1.0 full-time equivalent, gross, including super payment). From 1 st July 2024, a consulting rate of \$200 per hour.	Four weeks' notice
John Stone, Company Secretary	Contract 11 October 2015 and ongoing	A consulting fee of \$72 per hour.	Agreement may be terminated at any time by either party with one month's notice.

Other executives (standard contracts)

The Company may terminate the executive's employment agreement by providing four weeks written notice or providing payment in lieu of the notice period (based on the fixed component of the executive's remuneration). The Company may terminate the contract at any time without notice if serious misconduct has occurred.

Shareholdings of key management personnel

	Balance at start of the year	Received during the year as share based payments	Other changes during the year	Balance at the end of the year
2025				
Hugh Thomas	13,603,963	-	-	13,603,963
Kenneth Maiden	10,613,001	-	-	10,613,001
Rui Liu	377,621,955	-	-	377,621,955
Shilai Jiang	-	-	-	-
Chengliang Wang	22,500,000	-	-	22,500,000
Qiang Chen	173,882,048	-	-	173,882,048
Yichun Wang	-	-	-	-
Sophie (Lu) Wang	-	-	-	-
John Stone	1,828,125	-	-	1,828,125
	600,049,092	-	-	600,049,092

	Balance at start of the year	Received during the year as share based payments	Other changes during the year	Balance at the end of the year
2024				
Hugh Thomas	13,603,963	-	-	13,603,963
Kenneth Maiden	10,613,001	-	-	10,613,001
Rui Liu	377,621,955	-	-	377,621,955
Shilai Jiang	-	-	-	-
Chengliang Wang	22,500,000	-	-	22,500,000
Qiang Chen	173,882,048	-	-	173,882,048
Yichun Wang	-	-	-	-
Sophie (Lu) Wang	-	-	-	-
John Stone	1,828,125	-	-	1,828,125
	600,049,092	-	-	600,049,092

Option holdings of key management personnel

Options may be issued to Directors and Company Executives as part of their remuneration. The options are not issued based on performance criteria and are issued to all Directors and executives of the Company to increase goal congruence among Directors, executives and shareholders. Options are granted for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. No options were issued as remuneration during the reporting period.

Shares issued on exercise of remuneration options

No shares were issued to key management personnel during the year or since the end of the year up to the date of this report, as a result of the exercise of remuneration options.

Lapse of remuneration options

At 30 June 2025 there were no unexpired remuneration options on issue (2024: Nil).

END OF REMUNERATION REPORT (Audited)

Indemnifying and insurance of Directors and officers

During or since the end of the previous financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure all of the Directors of the Company named above, the Company Secretary Mr John Stone, and all executive officers of the Company against any liability incurred as such by Directors, the Company Secretary and executive officers to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given, or insurances paid, in respect of the auditor of the Company.

Proceedings on behalf of the Company

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

The Company was not a party to any such proceedings during the year.

Non-audit services

The company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the company and/or the group are important.

No such services were provided to the Company during the reporting period.

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307(c) of the Corporations Act 2001 for the year ended 30 June 2025 has been received and is set out on page 21 of the financial report.



Signed in accordance with a resolution of the Board of Directors

Hugh Thomas
Chairman

Perth, 31 October 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor of International Base Metals Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of International Base Metals Limited and the entities it controlled during the year.



Kamal Thakkar
Partner

SW Audit
Chartered Accountants

Sydney
31 October 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL BASE METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Base Metals Limited (the Company) and its controlled entities (collectively the Group) which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report which describes the events or conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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



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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, 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 Group'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 Group'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 financial report

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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of International Base Metals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SW Audit

Chartered Accountants



Kamal Thakkar

Partner

Sydney

31 October 2025

Directors' Declaration

In the opinion of the Directors of International Base Metals Limited:

1. The consolidated financial statements and notes of International Base Metals Limited are in accordance with the *Corporations Act 2001*, including:
 - (a) Giving a true and correct view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that International Base Metals Limited will be able to pay its debts as and when they become due and payable.
3. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standard as issued by the International Accounting Standards Board.
4. The Consolidated Entity Disclosure statement on page 43 is true and correct.

This declaration is made in accordance with a resolution of Directors:



Hugh Thomas
Chairman

31 October 2025

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Other income	4	201,088	3,357
Expenditure			
Administrative expenses		(166,312)	(169,880)
Directors and company secretarial fees		(251,082)	(201,664)
Legal costs		(32,259)	(28,487)
Finance costs		(263,276)	(239,334)
Occupancy expenses		(36,719)	(27,817)
Employee benefits expense		(32,010)	(118,389)
Loss before income tax	5	(580,570)	(782,214)
Income tax	6	-	-
Loss for the year		(580,570)	(782,214)
Total other comprehensive income for the year		-	-
Total Comprehensive Income for the year		(580,570)	(782,214)
Basic and diluted loss per Share (cents)	21	(0.06)	(0.08)

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	7	488,532	15,919
Total Current Assets		488,532	15,919
Non-current Assets			
Other assets	8	7,216	7,216
Total Non-current Assets		7,216	7,216
Total Assets		495,748	23,135
Current Liabilities			
Trade and other payables	10	496,779	454,648
Short-term provisions	11	-	2,223
Total current liabilities		496,779	456,871
Non-Current Liabilities			
Borrowings	12	3,429,362	2,416,087
Total Non-Current Liabilities		3,429,362	2,416,087
Total Liabilities		3,926,141	2,872,958
Net Liabilities		(3,430,393)	(2,849,823)
Equity			
Issued capital	13	70,414,299	70,414,299
Accumulated losses		(73,844,692)	(73,264,122)
Total Equity		(3,430,393)	(2,849,823)

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

Consolidated Group

	Note	Share Capital \$	Accumulate d Losses \$	Total Equity \$
Balance at 1 July 2023		70,414,299	(72,481,908)	(2,067,609)
Loss for the year		-	(782,214)	(782,214)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(782,214)	(782,214)
Transactions with owners in their capacity as owners		-	-	-
Balance at 30 June 2024		70,414,299	(73,264,122)	(2,849,823)
Balance at 1 July 2024		70,414,299	(73,264,122)	(2,849,823)
Loss for the year		-	(580,570)	(580,570)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(580,570)	(580,570)
Transactions with owners in their capacity as owners		-	-	-
Balance at 30 June 2025		70,414,299	(73,844,692)	(3,430,393)

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(478,275)	(537,620)
Interest received	4	888	3,357
Net cash used in operating activities	20	(477,387)	(534,263)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from sale of investments		200,000	-
Net cash provided by investing activities		200,000	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	12	750,000	-
Net cash provided by financing activities		750,000	-
Net increase in cash held		472,613	(534,263)
Cash at the beginning of the financial year		15,919	550,182
Cash at the end of the financial year	7	488,532	15,919

The accompanying notes form part of the consolidated financial statements.

Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

a. Accounting Policies

Accounting policies and methods of computation have generally been consistently applied in these financial statements as those employed in the Group's annual financial statements for the year ended 30 June 2024. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

b. Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent International Base Metals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 18.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group.

When a change in the Company's ownership in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss.

The consolidation of a subsidiary is discontinued from the date that control ceases.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c. Material uncertainty related to going concern

The financial report has been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The net result after income tax for the consolidated entity for the year ended 30 June 2025 was a loss of \$580,570 (2024: \$782,214) and the Group had net cash outflows from operating activities of \$477,387 (2024: \$534,263). As at 30 June 2025, the Group's total liabilities exceed its total assets by \$3,430,393 (2024: \$2,849,823).

The Directors have considered the following in their assessment of going concern:

- The Group had \$488,532 cash on hand at 30 June 2025 and has cash on hand of \$363,701 as at the date of this financial report.
- Costs cutting measures can be undertaken to reduce operating cash outflows.
- The Group has renegotiated terms of its existing loans with Mr Rui Liu and Far Union Ltd and Rui King Resources and West Minerals such that their repayment dates have been extended to November 2026.
- The Group has received confirmation from its major existing shareholders of their continued commitment to financially support the business. This support has been evidenced through the ongoing provision of shareholder loans.
- The Group continues to focus on the sale of Omitemore Copper Project and thereby maximise realisation of economic value of the Group's Omico project.
- The Group expects to have further capital raised in the form of underwritten rights issue or existing shareholders to fund working capital requirements. The purpose of this fund raising is for working capital to enable the Group to properly oversee and exploit the opportunities from Omico Project or other opportunities and to prepare the Group to undertake a more substantial capital raising should

c. Material uncertainty related to going concern (continued)

Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

opportunities become commercially viable. Both through Omico and Auricula, IBML retains right to invest in the future projects should the feasibility studies present commercial opportunities. IBML will also continue to monitor the market in Australia and Sub-Saharan Africa for additional investment opportunities.

Based on the above, the Directors are confident that the Group will be able to fund its activities and meet its financial commitments as and when they fall due, and hence prepare the financial statements on a going concern basis.

In the event that the Group is unable to obtain sufficient funds (specifically through the continued support from shareholder loans and the raising of capital as detailed above) to meet anticipated expenditure, there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

At the date of approval of this financial report, the directors are of the opinion that no asset or liability is likely to be realised for an amount different to which it is recorded in the financial statements at 30 June 2024. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Group be unable to continue as a going concern and meet its debt as and when they fall due.

d. Interests in Joint Arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. International Base Metals Limited has a joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

e. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted at the end of the reporting period based on the applicable income tax rates for each jurisdiction where the Company and its subsidiaries operate and generate income.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

International Base Metals Limited and its wholly owned Australian controlled entities have not implemented the tax consolidation legislation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

f. Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and other assets fall into this category of financial instrument.

Impairment of financial assets

AASB 9's impairment model use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. The application of the impairment model depends on whether there has been a significant increase in credit risk.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

g. Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance cost.

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

i. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and accumulating annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in current provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

j. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

k. Critical accounting estimates and judgements

Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined using the fair value less disposal costs or value in use approach, whichever is more appropriate for the underlying asset.

Key judgements – Exploration expenses

The Directors have elected to expense rather than capitalise expenditure on exploration, evaluation and development on all the Group's exploration as it is incurred. Directors believe this treatment when expenditure is expensed rather than capitalised is more relevant with understanding the Group's financial position, complies fully with AASB 6 and is cash flow neutral.

I. Parent entity financial information

The financial information for the parent entity, International Base Metals Limited, disclosed in Note 14 has been prepared on the same basis as the consolidated financial statements, except as set out below

Investments in subsidiaries Investments in subsidiaries are accounted for at cost in the financial statements of International Base Metals Limited less any accumulated impairment.

The carrying value of the investments in subsidiaries is assessed for impairment at each year end. Where impairment is identified, the impairment expense is recognised in profit or loss for the year.

Notes to the Financial Statements

NOTE 2: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

Risk management is carried out by management under policies approved by the Board of Directors. The Group's overall risk management strategy is to ensure that financial targets are met, while minimising potential adverse effects on financial performance relating to current and future cash flow requirements.

The Group's financial instruments consist mainly of deposit with banks, accounts receivable, investments, loans received, convertible notes and trade and other payables.

The total for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group	
		2025	2024
		\$	\$
Financial Assets			
Cash and cash equivalents	7	488,532	15,919
Security deposits	8	7,216	7,216
		495,748	23,135
Financial liabilities			
Borrowings	12	3,429,362	2,416,087
Trade and other payables	10	496,779	454,648
		3,926,141	2,870,735

(i) Price risk-security prices

The Group is exposed to equity security price risk. This arises from investments held by the Group and classified as financial assets at fair value through profit or loss representing shares held in listed companies.

The Directors have resolved to fully impair these investments with the result that the carrying value is nil.

The Group is not exposed to commodity price risk.

(ii) Interest rate risk

As the Group borrowings were at fixed rates of interest there is no rate risk from these loans.

Receivables are carried at amortised cost and are therefore not subject to interest rate risk as defined in AASB 7.

The Group's interest rate risk arises from cash equivalents with variable interest rates and from other assets (prepayments and security deposits). The average interest rate applicable during the reporting period is 1.05% (2024: 1.35%).

Group sensitivity

At 30 June 2025 if interest rates had increased/decreased by 50 basis points from the year end rates with all other variables held constant, the Group's net profit before tax would have been \$2,443 higher/lower (2024: \$80 higher/lower as a result of higher/lower interest income from cash and cash equivalents).

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from other third parties, investments, banks and financial institutions.

Investments, banks and financial institutions

The Group limits its exposure to credit risk by only limiting transactions with high credit quality financial institutions that have an external credit rating, set down by Standard and Poors (S&P), of at least AA- and BBB+ category for long-term investing and at least a short-term rating of A-1 and A-1. With respect to investments, it limits its exposure by investing in liquid investments that are principally exchange traded.

Trade and other receivables

As the Group currently has no mines in production, the group and the parent generally do not have trade receivables. The Group however does receive refunds for GST (which is not subject to AASB 7 disclosures). The Group is therefore not generally exposed to credit risk in relation to trade receivables. The Group however provides security deposits as part of its exploration activities which does expose the Group to credit risk in this area which is not material.

Financial assets past due but not impaired

As the Group and Parent Entity are currently only involved in mineral exploration and development and are not trading, there are no financial assets past due.

NOTE 2: FINANCIAL RISK MANAGEMENT (continued)

Notes to the Financial Statements

Financial assets neither past due nor impaired (continued)

The Group and Parent Entity credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or past history:

	Carrying amount Consolidated	
	2025	2024
	\$	\$
Cash and cash equivalents		
A+ Standard & Poor's, Moody's A+	274	298
Aa2 Standard & Poor's, Moody's AA-	488,258	15,621
	488,532	15,919

(iv) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational and financing activities;
- ensuring that adequate capital raising activities are undertaken;
- maintaining a reputable credit profile; and
- Investing surplus cash only with major financial institutions.

The Group's preference is to use capital raising rather than borrowings to balance cash flow requirements.

The following tables reflect undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

As at 30 June 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total contractual cash flows	Carrying Value
	\$	\$	\$	\$	\$
Trade and other payables	496,779	-	-	496,779	496,779
Borrowings	-	3,429,362	-	3,429,362	3,429,362
Total financial liabilities	496,779	3,429,362	-	3,926,141	3,926,141
As at 30 June 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total contractual cash flows	Carrying Value
	\$	\$	\$	\$	\$
Trade and other payables	454,648	-	-	454,648	454,648
Borrowings	-	2,416,087	-	2,416,087	2,416,087
Total financial liabilities	454,648	2,416,087	-	2,870,735	2,870,735

(v) Fair value estimation

The Group is not exposed to significant fair value estimation as it does not have any material financial assets or liabilities at fair value.

Notes to the Financial Statements

NOTE 3: SEGMENT INFORMATION

Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Board considers the business from both exploration and a geographic perspective and has identified one reportable segment.

International Base Metals Limited and its controlled entities are involved in mineral exploration and development without an income stream at this stage. Cash flow including the raising of capital to fund exploration and the development of mines is presently therefore the main focus rather than profit.

NOTE 4: OTHER INCOME

	Consolidated Group	
	2025	2024
	\$	\$
Interest received	888	3,357
Other income*	200,000	-
Miscellaneous income	200	-
TOTAL OTHER INCOME	201,088	3,357

*In March 2024, Auricula sold its 10% interests in two ELs to CMPL. The sale was completed with the consideration of \$200,000 being received on 15 July 2024.

NOTE 5: RESULTS FOR THE YEAR

	Consolidated Group	
	2025	2024
	\$	\$

Loss before income tax includes the following specific expenses:

Director and company secretarial fees	251,082	201,664
Insurance	26,745	31,577

NOTE 6: INCOME TAX

	Consolidated Group	
	2025	2024
	\$	\$

(a) Income tax expense

Current tax	-	-
Deferred tax	-	-
Deferred tax assets not recognised	-	-
Income tax expense	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

The prima facie tax on loss before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss before income tax at 30% (2024: 30%)	(174,171)	(234,664)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
- Other allowable items	-	-
- Provisions and accruals	2,223	667
Tax losses not recognised	171,948	233,997
Income tax expense	-	-

(c) Unrecognised temporary differences

Deferred tax assets at 30% (2024: 30%)

Carried forward tax losses	7,157,327	6,985,268
Carried forward capital losses	536,558	536,558
Temporary differences	12,685	13,351
	7,706,570	7,535,177

Notes to the Financial Statements

NOTE 7: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and in hand	488,532	15,919

Interest rate exposure

The Group and the parent entity's exposure to interest rate risk is disclosed in Note 2.

NOTE 8: OTHER ASSETS

	Consolidated Group	
	2025 \$	2024 \$
Non-current		
Deposits paid for office leases	7,216	7,216
Total other assets	7,216	7,216

NOTE 9: JOINT VENTURES AND OTHER ARRANGEMENTS

Joint Venture-Omico Copper Limited

IBML and Greenstone Venture Capital signed the agreement in December 2019 to form a Joint Venture named Omico Copper Limited based in Mauritius. Omico Copper is 46.3% owned by IBML and 53.7% owned by Greenstone Venture Capital. Craton Mining was sold to Omico Copper as part of the deal signed with Greenstone.

As a condition of ML197 Craton must facilitate a 5% Equity Partner in Namibia who meets the indigenous Owners Requirement. The 5% was issued to Craton Foundation in early 2020 and the rest 95% is owned by Omico Copper Limited.

IBML's investment in Omico Copper Ltd (Omico) has been recorded as an investment in an associate as IBML does not have control of this entity with a shareholding of 46.3%. IBML's share of future revenue(loss) in Omico will be taken up as an increase (decrease) in investment in associate.

Based on the latest available unaudited financial statements, the pre-tax profit of Omico from July 2024 to June 2025 is US\$5,398,281 (A\$8,328,110) (for period July 2023 to June 2024: pre-tax loss was US\$41,301 or A\$62,997). The Company's share of profit is US\$2,499,404 (A\$3,855,915) (for period July 2023 to June 2024: share of loss was US\$19,122 or A\$29,168). As the joint-venture has accumulated losses far in excess of the share of profit for the year, the carrying value the investment in the associate was \$nil (2024: \$nil).

Significant joint ventures	Country of operation	Principal activity	Acquisition date	Effective interest % 2025	Effective interest % 2024
Omico Copper Limited	Mauritius	BFS study, resource drilling and regional exploration	20 December 2019	46.3%	46.3%

NOTE 10: TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Trade payables	14,063	1,554
Sundry payable and accrued expenses	482,716	453,094
	496,779	454,648

NOTE 11: PROVISIONS

	2025 \$	2024 \$
Current		
Employee benefits	-	2,223
Balance at end of year	-	2,223

Notes to the Financial Statements

NOTE 12: BORROWINGS

	Consolidated Group	
	2025	2024
	\$	\$
Non-Current		
Loans from Directors*	500,000	500,000
Accrued interest on loans from Directors and Directors' related entities*	391,444	323,944
Loan from Shareholders in January 2022**	668,000	668,000
Accrued interest on loans from Shareholders in January 2022**	312,048	221,867
Loan from Shareholders in January 2023***	600,000	600,000
Accrued interest on loans from Shareholders in January 2023***	183,275	102,276
Loan from Shareholders in May 2024***	750,000	-
Accrued interest on loans from Shareholders in May 2024***	24,595	-
	3,429,362	2,416,087

* Loans from Directors in August 2019 - \$500,000

On 14 August 2019 agreements were signed with a related party of Director Mr Qiang Chen (Far Union Ltd) and Director Mr Rui Liu to advance loans totalling \$500,000 being \$100,000 from Far Union Ltd and \$400,000 from Mr Liu. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa is payable with the principal at maturity date. As in previous years, on 1 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remained unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

** Loans from Shareholders in January 2022 - \$668,000

On 14 January 2022 agreements were signed with shareholders Rui King Resources Limited and West Minerals Pty Ltd to advance loans totalling \$668,000 being \$447,560 from Rui King Resources and \$220,440 from West Minerals Pty Ltd. The maturity date of the loans was 18 months from the date the agreements were signed with interest at 13.5% pa payable with the principal at maturity date. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. At the date of this report, the loans have been fully drawn down and interest accrued.

*** Loans from Shareholders in January 2023 - \$600,000

On 20 January 2023, the Group secured additional funding through the execution of Shareholder Loan agreements with Rui King Resources Limited and West Minerals Pty Ltd. The amount borrowed and drawn down from Rui King was \$400,000 and the amount borrowed from and drawn down from West Minerals was \$199,985. Interest is calculated at a rate of 13.5% pa. The loans were for 12 months and were due in July 2024. As in previous years, on 20 June 2025, the Group renegotiated a further extension in respect of these loans during the financial year to a revised maturity date of 30 November 2026. All other terms of the loan agreements remain unchanged. These loans are secured over IBML's assets but subordinated to the existing shareholders loans which are \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd.

Loans from Shareholders: Additional Facility provided in May 2024 - \$750,000

On 31 May 2024, the Group secured additional funding of \$750,000 short-term working capital facilities provided by Rui King Resources Limited for a loan amount of \$500,000 and West Minerals Pty Ltd for a loan amount of \$250,000. In November 2024, the Group called upon \$250,000 of the facilities and the remaining \$500,000 was drawn down in June 2025. The repayment of the loans was due on the earlier of the loan maturity date, being 31 May 2025 or upon the Group completion of a successful capital raising through an underwritten rights issue, or as otherwise agreed by the parties. Prior to the original maturity date, on 20 May 2025, the parties entered into an extension agreement that revised the maturity date to 30 November 2026. These loans are secured over the Group's assets but are subordinated to existing shareholders' loans, being \$400,000 from Mr Rui Liu and \$100,000 from Far Union Ltd, and the loan agreements signed on 14 January 2022 and 20 January 2023, as detailed above.

Notes to the Financial Statements

NOTE 13: ISSUED CAPITAL

	2025	2024	2025	2024
	No of Shares	No of Shares	\$	\$
Fully paid ordinary shares	948,149,110	948,149,110	70,414,299	70,414,299

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

Movements in ordinary shares:

	Note	Number of Shares	Total \$
Details			
Balance 30 June 2024		948,149,110	70,414,299
Balance 30 June 2025		948,149,110	70,414,299

(a) Options

No options were issued during the financial year. There are no unexpired options on issue (2024: nil).

(b) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

All ordinary shares issued are fully paid up.

(c) Capital risk management

The Group and the parent entity's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or seek debt to fund operations.

The Group and the parent entity continually monitor capital on the basis of budgeted expenditure.

NOTE 14: PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts

	Parent Entity	
	2025 \$	2024 \$
Current assets	488,532	15,919
Non-Current assets	7,216	7,216
Total assets	495,748	23,135
Current liabilities	496,779	456,871
Non-current liabilities	3,429,362	2,416,087
Total liabilities	3,926,141	2,872,958
Shareholders' equity		
Contributed equity	70,414,299	70,414,299
Retained losses	(73,844,692)	(73,264,122)
Total equity	(3,430,393)	(2,849,823)
Loss for the year	(580,570)	(782,214)
Total Comprehensive Income	(580,570)	(782,214)
Loans by parent to controlled entities		
Amounts owing by controlled entities	28,951,750	29,151,750
Provision for impairment of receivables	(28,951,750)	(29,151,750)
	-	-

(i) Impaired receivables and receivables past due

At 30 June 2025 \$28,951,750 (2024: \$29,151,750) owing by controlled entities had been impaired. The impairment has resulted from the Parent Entity and a controlled entity advancing working capital to

Notes to the Financial Statements

Controlled Entities which have no income and therefore are not in a position at this exploration stage to meet their liability to the Parent Entity or controlled entity.

The Company has signed loan standstill agreement with Greenstone in terms of Omico's Controlled Entity, Craton Mining and Exploration (Pty) Ltd. Both parties agreed not to call up the above-mentioned loans totalling \$27,985,002 (2024: \$27,985,002) until this Controlled Entities is able to pay its debts as and when they fall due; and to provide further funding as is necessary to enable the Controlled Entities to pay its debts as and when they become due and payable.

(ii) Impaired investment in subsidiaries

The accounting policies for the Parent Entity (IBML) are the same as those of the group, other than investments in subsidiary which are carried at their cost, less any impairment.

At 30 June 2025 the parent company's investment in Craton Mining and Exploration (Pty) Ltd was \$12,705,129 which was fully provisioned for impairment as a result of IBML losing its control over Craton Mining and Exploration (Pty) Ltd.

(iii) Fair values

The carrying amount is assumed to approximate the fair value of the loans to controlled entities of \$Nil. Information about the Group's exposure to credit and interest risk is provided in Note 2.

NOTE 15: KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	Consolidated Group	
	2025	2024
	\$	\$
Short-term employee benefits	321,462	327,438

Details of key management personnel remuneration are included in the remuneration report.

(b) Shareholdings of key management personnel

Details of shareholdings of key management personnel are disclosed in the remuneration report.

(c) Option holdings of key management personnel

No options are held by KMP's (2024: Nil).

NOTE 16: REMUNERATION OF AUDITORS

	2025	2024
	\$	\$
Auditor of the parent company, SW Audit (2024: KrestonSW Audit Pty Ltd) for:		
- Audit and review of financial statements	27,000	25,000
	27,000	25,000

NOTE 17: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Parent entity

The parent entity within the Group is International Base Metals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 18.

(c) Key management personnel

Disclosures in relation to key management personnel are set out in Note 15.

Notes to the Financial Statements

NOTE 17: RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Other transactions with related parties of Parent

Aggregate amounts of each of the above types of transaction with related parties of the Group:

	2025	2024
	\$	\$
Secured Loan from Directors*		
Beginning of the year	823,944	756,260
Loans Received	-	-
Interest Accrued	67,500	67,684
End of the year	891,444	823,944
Directors' Fee Accrued		
Beginning of the year	336,818	296,810
Amount Accrued	40,008	40,008
End of the year	376,826	336,818
Secured Loan from Shareholders*		
Beginning of the year	1,592,143	1,420,478
Loans Received	750,000	-
Interest Accrued	195,775	171,665
End of the year	2,537,918	1,592,143

*For details regarding these transactions with related parties, refer to Note 12.

NOTE 18: CONTROLLED ENTITIES

(a) Subsidiaries

The group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Nature of Operations	Country of Incorporation	Ownership Interest	2025	2024
Controlled entities					
Auricula Mines Pty Ltd	Exploration	Australia	100%	100%	
Macquarie Gold Pty Limited	Dormant	Australia	100%	100%	

NOTE 19: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which has significantly affected, or which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

NOTE 20: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	2025	2024
	\$	\$
Operating loss after income tax	(580,570)	(782,214)
Non-cash items included in profit and loss:		
- Finance costs	263,276	239,334
- Other income classified as investing cash flows	(200,000)	-
- Other	9	-
Change in assets and liabilities		
(Increase)/Decrease in other assets	-	(7,201)
Increase in trade and other payables	42,131	39,426
(Decrease)/Increase in provisions	(2,233)	(23,608)
Net cash used in operating activities	(477,387)	(534,263)

Notes to the Financial Statements

NOTE 21: LOSS PER SHARE

	Consolidated Group	
	2025	2024
	Cent per Share	Cents per Share
Basic loss per share	(0.06)	(0.08)
Diluted loss per share	(0.06)	(0.08)

Basic and diluted loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2025	2024
	\$	\$
Loss (i)	(580,570)	(782,214)

Weighted average number of ordinary shares used as denominator in calculating basic and diluted earnings per share

948,149,110 948,149,110

(i) Loss used in the calculation of basic and diluted loss per share is net loss after tax attributable to owners as per statement of comprehensive income.

Note 22: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent assets and liabilities as at 30 June 2025. (2024: none)

Consolidated Entity Disclosure Statement

Name of Entity	Entity Type	Trustee, partner or participant in joint venture	Percentage of share capital held (%)	Country of incorporation	Tax Residency	
					Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
International Base Metals Limited	Body corporate	-	100	Australia	Australia	N/A
Macquarie Gold Pty Limited*	Body corporate	-	100	Australia	Australia	N/A
Auricula Mines Pty Ltd*	Body corporate	-	100	Australia	Australia	N/A
Omico Copper Limited	Body corporate	Joint Venture partner: Greenstone Resources II L.P.	46.3	Mauritius	Foreign	Mauritius

* The Group's consolidated entities include certain entities that are not actively trading and entities related to business divested and closed over recent years: Macquarie Gold Pty Ltd and Auricula Mines Pty Ltd.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Shareholder Information

Statement of issued securities as at 4 September 2025.

There are 344 shareholders holding a total of 948,149,110 ordinary fully paid shares on issue by the Company eligible to be present at any general meeting of the Company and to vote on any question on a show of hands and upon a poll and to be reckoned in a quorum.

Distribution of issued securities as at 4 September 2025.

Ordinary fully paid shares

Range of holding	Number of holders	Total Units
1 - 1,000	-	-
1,001 - 5,000	3	7,500
5,001 - 10,000	6	51,655
10,001 - 100,000	128	7,364,669
100,001 - and over	207	940,725,286
Total holders	344	948,149,110

Substantial shareholdings as at 4 September 2025 of Fully Paid Ordinary Shares

Ordinary shareholder	Total relevant interest notified	% of total voting rights
Rui King Resources Limited	352,599,232	37.19
West Minerals Pty Limited	173,882,048	18.34
Mining Tenement Management Pty Ltd	56,909,078	6.00
Heilongjiang Heilong Resources Investment Co Ltd	25,022,723	2.64

The four entities which are substantial Shareholders are associates with 64.17% voting control of the Company.

Top Twenty Shareholders 4 September 2025

Holder Name	Shares held	%
RUI KING RESOURCES LIMITED	352,599,232	37.19%
WEST MINERALS PTY LIMITED	173,882,048	18.34%
MINING TENEMENT MANAGEMENT PTY LTD	56,909,078	6.00%
HEILONGJIANG HEILONG RESOURCES INVESTMENT CO LTD	25,022,723	2.64%
CHINA KINGS RESOURCES GROUP CO LTD	22,500,000	2.37%
BUDSIDE PTY LTD <EMPLOYEES SUPER FUND A/C>	21,815,375	2.30%
CHINA SUN INDUSTRY PTY LTD	20,000,000	2.11%
MANICA MINERALS LTD	15,000,000	1.58%
MRS OLIVIA MAHALANI	13,603,963	1.43%
PEARL GLOBAL INVESTMENT LIMITED	13,333,333	1.41%
BLACKMANS & ASSOCIATES PTY LTD <SUPER FUND A/C>	13,050,000	1.38%
JIAN XU	10,718,379	1.13%
MR KENNETH JOHN MAIDEN	10,521,751	1.11%
GREAT SEA WAVE INVESTMENT PTY LTD	9,167,333	0.97%
OCTAN ENERGY PTY LTD	8,990,347	0.95%
MACQUARIE BANK LTD	8,333,333	0.88%
THETA ASSET MANAGEMENT LIMITED <AUCTUS RESOURCES FUND A/C>	8,333,333	0.88%
MR DENNIS JAMES MORTON	7,782,719	0.82%
TECTOMET EXPLORATION PTY LTD	7,220,277	0.76%
PEAK SUCCEED INVESTMENTS LIMITED	6,666,667	0.70%
Total Securities of Top 20 Holdings	805,449,891	84.95%
Total of Securities	948,149,110	