

South32 Base Metals Ireland Limited

Company Number 662901

**Annual Report and Financial Statements for the year ended
30 June 2025**

South32 Base Metals Ireland Limited
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30 June 2025

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The financial statements cover South32 Base Metals Ireland Limited as an individual entity. The financial report is presented in Euros, which is South32 Base Metals Ireland Limited's functional and presentation currency.

South32 Base Metals Ireland Limited is a company limited by shares, incorporated and domiciled in Ireland. Its registered office and principal place of business is:

Floor 3, Block 3, Miesian Plaza, Dublin 2
D02 Y754
Ireland

A description of the nature of the Company's operations and its principal activities are included in the Directors' report on page 3.

Company Information

1. Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

Brian Purdy
Peter O'Neil
Simon Collins

2. Company Secretary

BDO Corporate Secretaries Limited

3. Company Number

662901

4. Registered office

Floor 3, Block 3,
Miesian Plaza, Dublin 2
D02 Y754, Ireland

5. Independent auditors

Azets Audit Services Ireland Limited
Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4, Ireland

6. Bankers

Bank of America Merrill Lynch (London)
2 King Edward Street, London Ec1A 1Hq

Directors' report

The Directors present their report together with the financial statements of South32 Base Metals Ireland Limited (the "Company") for the year ended 30 June 2025.

The Directors' report has been prepared in accordance with the provisions relating to small companies within section 351 of the Companies Act 2014.

1. Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Brian Purdy
Simon Collins
Peter O'Neil

The directors who served during the year had no interest in the shares of the Company.

2. Company Secretary

BDO Corporate Secretaries Limited

3. Auditors

Azets Audit Services Ireland Limited, (Statutory Audit Firm), are the appointed auditors by the Directors and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

4. Principal activities

The principal activity of the Company during the period were that of funding exploration activity for mineral deposits in Ireland.

5. Dividends

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

6. Review of operations and future developments

The loss for the Company after providing for income tax for the financial year ended 30 June 2025 amounted to €1,101 thousand (30 June 2024: loss of €1,978 thousand).

The Company terminated its earn-in agreement with Silvercorp Metals Inc. (formerly Adventus Mining Corporation) and Adventus Zinc Ireland Limited on 3 June 2025. The termination took effect on 1 July 2025, after which the Company continued to evaluate new exploration opportunities

7. Matters subsequent to the end of the financial period

Apart from the matters disclosed within the "Review of operations and future developments" section of the Directors' report, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

8. Going concern

The Directors have assessed the Company's ability to continue as a going concern in preparation of the financial statements, including assessment of the cashflow forecasts covering at least 12 months from the date of signing these financial statements.

Based on their assessment, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

9. Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Floor 3, Block 3, Miesian Plaza, Dublin 2, D02 Y754, Ireland.

10. Indemnity and insurance of officers

During the year, South32 Base Metals Ireland Limited arranged insurance for officers of the Company. The officers of the Company covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings to the extent allowable by law other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

The Company has not otherwise, during or since the end of the year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

11. Political or charitable donations

No political or charitable donations were made during the year.

12. Statement of disclosure of information to the auditors

In accordance with section 330 of the Companies Act 2014, as far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken such steps as they should have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The financial statements were approved by the Board of Directors on 19 March 2026 and were signed by:



Brian Purdy
Director



Simon Collins
Director

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ('IFRS') have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

For and on behalf of the Board:



Brian Purdy
Director



Simon Collins
Director

Opinion

We have audited the financial statements of South32 Base Metals Ireland Limited (the 'Company') for the year ended 30 June 2025 which comprise the Income statements and Other Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

South32 Base Metals Ireland Limited
Independent auditor's report to the members of South32 Base Metals Ireland Limited

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ivan McCormick
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
Chartered Accountants
3rd Floor
40 Mespil Road
Dublin 4
Date:

South32 Base Metals Ireland Limited
Income statement and other comprehensive income
For the year ended 30 June 2025

	Note	2025 €'000	2024 €'000
Administrative expenses	2	<u>(1,153)</u>	<u>(2,036)</u>
Finance income	3	<u>69</u>	<u>78</u>
Loss before income tax expense		(1,084)	(1,958)
Income tax (expense)	4	<u>(17)</u>	<u>(20)</u>
Loss after income tax expense for the year attributable to the shareholders of South32 Base Metals Ireland Limited		(1,101)	(1,978)
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the period attributable to the shareholders of South32 Base Metals Ireland Limited		<u><u>(1,101)</u></u>	<u><u>(1,978)</u></u>

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

South32 Base Metals Ireland Limited
Balance sheet
As at 30 June 2025

	Note	2025 €'000	2024 €'000
Assets			
Current assets			
Cash and cash equivalents	5	1,011	2,110
Trade and other receivables	6	2	-
Total current assets		1,013	2,110
Total assets		1,013	2,110
Liabilities			
Current liabilities			
Trade and other payables	7	18	14
Total current liabilities		18	14
Total liabilities		18	14
Net assets		995	2,096
Equity			
Share capital	8	1,797	1,797
Capital contribution	9	6,451	6,451
Accumulated losses		(7,253)	(6,152)
Total equity		995	2,096



 Brian Purdy
 Director



 Simon Collins
 Director

19 March 2026

South32 Base Metals Ireland Limited
Cash flow statement
For the year ended 30 June 2025

Note	2025 €'000	2024 €'000
Cash flows from operating activities		
Loss before income tax expense for the year	(1,084)	(1,958)
Adjustments for:		
Foreign currency exchange rate changes on cash and cash equivalents	93	(31)
Cash flows used in operating activities:	(991)	(1,989)
Changes in assets and liabilities:		
Increase/(Decrease) in trade and other payables	12	(51)
Income taxes paid	(27)	(26)
Net cash flow used in operating activities	(1,006)	(2,066)
Cash flows from financing activities		
Proceeds from capital contribution	-	1,213
Net cash flow from financing activities	-	1,213
Net decrease in cash and cash equivalents	(1,006)	(853)
Cash and cash equivalents at the beginning of the financial year	2,110	2,932
Foreign currency exchange rate changes on cash and cash equivalents	(93)	31
Cash and cash equivalents at the end of the financial year	5 1,011	2,110

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

South32 Base Metals Ireland Limited
Statement of changes in equity
For the year ended 30 June 2025

	Share capital €'000	Capital contribution €'000	Accumulated losses €'000	Total equity €'000
At 30 June 2023	1,797	5,238	(4,174)	2,861
Loss after income tax expense for the year	-	-	(1,978)	(1,978)
Total comprehensive loss for the year	-	-	(1,978)	(1,978)
<i>Transactions with shareholders in their capacity as shareholders:</i>				
Capital injection (note 9)	-	1,213	-	1,213
At 30 June 2024	<u>1,797</u>	<u>6,451</u>	<u>(6,152)</u>	<u>2,096</u>
	Share capital €'000	Capital contribution €'000	Accumulated losses €'000	Total equity €'000
At 30 June 2024	1,797	6,451	(6,152)	2,096
Loss after income tax expense for the year	-	-	(1,101)	(1,101)
Total comprehensive loss for the year	-	-	(1,101)	(1,101)
At 30 June 2025	<u>1,797</u>	<u>6,451</u>	<u>(7,253)</u>	<u>995</u>

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

1. Statement of accounting policies

Registered office

South32 Base Metals Ireland Limited is a limited company domiciled and incorporated in Ireland. Companies Registration Office number is 662901.

Registered office address

Floor 3, Block 3,
Miesian Plaza, Dublin 2
D02 Y754, Ireland

Ultimate holding company

The Company is a wholly owned subsidiary of South32 Aluminium (Holdings) Pty Ltd, incorporated in Australia. The ultimate parent company is South32 Limited, incorporated in Australia.

Basis of preparation

The financial statements of the Company have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). They have been prepared on the historical cost basis, except where certain financial assets and liabilities are required to be measured at fair value.

The financial statements are the single entity financial statements of the Company and are presented in Euro, which is the functional currency of the Company's operations. Amounts are rounded to the nearest thousand, unless otherwise stated.

Where an accounting policy, critical accounting estimate, assumption or judgement is specific to a note, these are described within the note to which they relate.

Foreign currency translation

The functional currency of the Company's operations is the Euro as this is assessed to be the principal currency of the economic environments in which they operate.

Transactions denominated in foreign currencies are initially recorded in the functional currency using the exchange rate ruling at the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at period end. Exchange gains or losses on retranslation are included in administrative expenses.

Employees

The Company did not have any employees during the period other than directors. The Directors' are remunerated for their role on the basis of duties performed during the period.

Related party transactions

Transactions with related parties are at market prices and on commercial terms.

Critical accounting judgements and sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets, liabilities, contingent liabilities, revenues and expenses in the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Going concern

The financial statements of the Company have been prepared on a going concern basis.

The Directors have assessed the Company's ability to continue as a going concern in preparation of the financial statements, including assessment of the cashflow forecasts, risks and assumptions covering a period of at least 12 months from the date of signing these financial statements.

The Directors have considered that much of the Company's expenditure, namely the funding of exploration activity in Ireland, is discretionary rather than legally committed. Based on the assessment by the directors, including continuation of the capital injections and access to additional cash financing from the Parent Company as needed, their determination is that there will be no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

1. Statement of accounting policies (continued)

Approval of financial statements

The financial statements were approved by the Board of Directors on 19 March 2026.

2. Administrative expenses

	2025 €'000	2024 €'000
External services	22	(1)
Others	12	12
Net foreign exchange losses/(gains)	93	(31)
Exploration activities	1,026	2,056
	<u>1,153</u>	<u>2,036</u>

Accounting policy for exploration and evaluation expenditure

Exploration is defined as the search for potential mineralisation after the Company has obtained legal rights to explore in a specific area and includes topographical, geological, geochemical and geophysical studies and exploratory drilling, trenching and sampling.

Evaluation is defined as the determination of the technical feasibility and commercial viability of a particular prospect. Activities conducted during the evaluation phase include the determination of the tonnage and grade and/or quality of the deposit, examination and testing of extraction methods and metallurgical or treatment process, surveys of transportation and infrastructure requirements, and market and finance studies.

Exploration and evaluation expenditure (including amortisation of capitalised licence and lease costs) is charged to the Income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

- The exploration and evaluation activity is within an area of interest which was previously acquired as an asset acquisition or in a business combination and was measured at fair value on acquisition;
- The right to tenure within the exploration area is current and ongoing; and
- The economics indicates a positive net present value and the region's fiscal terms are established and stable enough to sustain an expectation that future development is unlikely to be compromised by such fiscal terms.

In addition, drilling costs incurred at a producing mine for the purpose of improving confidence of the existing resource may be capitalised when the following criteria are satisfied:

- The drilling occurs within the existing physical boundaries of the area defined as the resource; and
- The drilling costs are incurred in resources which are economically recoverable.

Capitalised exploration and evaluation expenditure considered to be a tangible asset is recorded as a component of property, plant and equipment at cost less impairment charges. Otherwise, it is recorded as an intangible asset (such as certain license and lease arrangements). Licenses or leases purchased which allow exploration over an extended period of time meet the definition

3. Finance income

	2025 €'000	2024 €'000
Interest income from third parties	<u>69</u>	<u>78</u>

Accounting policy for finance income

Interest income is recognised on a time proportionate basis that takes into account the effective interest method.

4. Income tax expense

Income tax expense comprises of current and deferred tax and is recognised in profit and loss except to the extent that it relates to items recognised as other comprehensive income.

4. Income tax expense (continued)

	2025	2024
	€'000	€'000
Reconciliation of prima facie tax expense to income tax expense		
Loss before income tax expense	(1,084)	(1,958)
Tax on non-trading income at the statutory tax rate of 25%	17	20
Tax on trading income at the statutory tax rate of 12.5%	(144)	(255)
Total tax at the statutory rates	(127)	(235)
Non-deductible expenses	140	253
Tax losses not recognised	4	1
Income tax expense	<u>17</u>	<u>20</u>

The Company is subject to corporate income tax in Ireland where the standard tax rate is 12.5% and a higher tax rate of 25% applies to passive income, including interest income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred Tax

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the Balance sheet. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The losses have been classed as pre-trading and can be carried forward for a maximum period of three years.

5. Cash and cash equivalents

	2025	2024
	€'000	€'000
<i>Current assets</i>		
Cash at bank	<u>1,011</u>	<u>2,110</u>

Cash and cash equivalents include cash at bank and on hand as well as short-term deposits.

6. Trade and other receivables

	2025	2024
	€'000	€'000
Current tax asset	<u>2</u>	<u>-</u>

The movement from a liability to an asset primarily reflects the Company's lower taxable income and payments on account made during the year.

7. Trade and other payables

	2025 €'000	2024 €'000
<i>Current liabilities</i>		
Trade payables	4	-
Income tax payable	-	7
Accruals	14	7
	18	14
	18	14

Accounting policy for trade and other payables

Trade and other payables generally represent liabilities for goods and services provided to the Company prior to the end of the year which were unpaid at the end of the year. These amounts are unsecured.

Trade and other payables, other than financial liabilities held at FVTPL, are stated at their amortised cost and are non-interest bearing. The carrying value of these trade and other payables is considered to approximate its fair value due to the short-term nature of the payables.

8. Share capital

	2025 Shares	2024 Shares	2025 €'000	2024 €'000
At the beginning of the financial year	2,000,000	2,000,000	1,797	1,797
At the end of the financial year	2,000,000	2,000,000	1,797	1,797

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

At incorporation, the Company issued 2,000,000 ordinary shares to its parent company, South32 Aluminium (Holdings) Pty Ltd totaling US\$2,000,000 (€1,796,542 at an exchange rate of 1.11325).

9. Capital contribution

	2025 €'000	2024 €'000
Opening balance	6,451	5,238
Capital contribution received	-	1,213
Capital contribution	6,451	6,451

No capital contributions were made during the current year. In the prior year, on 24 June 2024, the Company's parent entity, South32 Aluminium (Holdings) Pty Ltd, resolved to provide a US\$1,300,000 (€1,213,139 at an exchange rate of 1.0716) capital injection to the Company. This injection did not result in any additional shares being issued.

10. Employees

The average monthly number of employees, including directors, during the financial year was as follows:

	2025 Numbers	2024 Numbers
Directors	3	3

11. Remuneration of auditors

Fees for services rendered by the Company's auditors Azets Audit Services Ireland Limited in relation to the statutory audit of the Company amounted to €10,250 (2024:€9,085).

12. Directors' remuneration

One Director received total remuneration of €12,000 (2024: €12,000) for their services to the Company during the period. The other Directors' are remunerated by other companies in the South32 group for their services to the group and are not remunerated directly for services to the Company.

13. Financial assets and financial liabilities

Accounting classification

The following tables present the financial assets and liabilities by class at their carrying amounts which approximates their fair value.

	Note	2025 Amortised cost \$'000	2024 Amortised cost \$'000
Financial assets			
Cash and cash equivalents	5	1,011	2,110
Financial liabilities			
Trade and other payables	7	18	14

Accounting policy for financial assets and liabilities

Financial assets and liabilities are held at FVTPL or amortised cost based on the business model for managing the financial asset or liabilities and the contractual terms of the cash flows.

The carrying values of the Company's financial assets and liabilities measured at amortised cost are equal to or approximate their respective fair values.

For financial assets and liabilities measured at fair value, the Company uses quoted marked prices in active markets for identical assets where available. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, the fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling, credit and other risks implicit in such estimates.

All financial assets and liabilities are due within one year.

Financial risk management

The Company has limited exposure to financial risks other than from foreign currency risk due to its cash and cash equivalents and trade and other receivables balances being denominated in USD whilst the functional currency is EUR. Foreign currency risk, and other financial risks, are assessed and managed for the wider South32 Group level as a whole and are disclosed in the consolidated financial statements of South32 Limited which are publicly available.

14. Capital commitments

The Company has no capital commitments as at 30 June 2025.

15. Related party transactions

Parent entity

The parent entity of the Company is South32 Aluminium (Holdings) Pty Ltd, which is domiciled and incorporated in Australia. The ultimate parent entity of the Company is South32 Limited, which is domiciled and incorporated in Australia.

Transactions with related parties

The only related party transactions in the financial period were the Directors' remuneration set out in note 12.

Balances outstanding at the end of the period consisted solely of the amount owed by the Company's parent entity in relation to ordinary shares issued as disclosed in note 8.

16. Events after the reporting period

Apart from the matters disclosed within the "Review of operations and future developments" section of the Directors' report, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.