

Oman Chromite Company SAOG

**Unaudited Financial statements
for the Period ended 30 Sep 2025**

Financial statement was approved by the Board of Directors on 26 October 2025

1- Legal status and principal activities

Oman Chromite Company SAOG ('the Company') was incorporated in accordance with Royal Decree No. 65/91 dated 18 June 1991 for the purpose of mining and marketing of chromite ore. The Company was incorporated as a public joint stock company in the Sultanate of Oman in the year 1992 and commenced commercial operations in the year 1993.

The Company's principal place of business is located at Sohar, Sultanate of Oman.

2- Going concern

The amount of Ore reserve at the company's existing locations represents the biggest challenge for the company's future. In this regard, the Board of Directors and the Executive Management are working to obtain licenses for new sites, carry out periodic follow-up and hold meetings with the relevant official authorities. At the same time, the Executive Management continues to follow up the exploration and prospecting activities in its existing sites, where new encouraging explorations have been obtained.

3- Basis of preparation and adoption of new and amended IFRS (A)

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), the relevant requirements of the Commercial Companies Law of 2020 of the Sultanate of Oman, and the relevant Rules and Guidelines on Disclosure as issued by the Capital Market Authority (CMA).

Basis of preparation

The financial statements have been prepared on the historical cost convention and going concern assumption, modified for certain assets and liabilities which are stated at their fair values as required by the IFRS. The preparation of financial statements is in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Functional currencies

The financial statements are presented in Omani Rial (RO), which is the functional and reporting currency for the financial statements.

Summary of significant accounting policies

A summary of the significant accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

(a) **Plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

Depreciation is calculated in accordance with the straight-line method to write-off the cost of each asset to its estimated residual value over its useful economic life.

Depreciation has been calculated from the date of acquisition for the following number of years:

Building	Years
Mining equipment	7 - 15
Motor vehicles	5 - 10
Furniture, fixtures and office equipment	3 - 5

Expenditure incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written-off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of profit or loss and other comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(b) **Intangible assets**

Intangible assets include expenses incurred on exploration and development costs, stripping activities on mines and computer software which are capitalised. Intangible assets are stated at cost less accumulated amortisation and impairment losses.

The Company assesses the stage of either each mine exploration or under development to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date is determined based on the unique nature of each mine exploration and development, such as the complexity of the project and its location. The Company considers various relevant criteria to assess when the production phase is considered to have commenced. At this point, all related amounts are reclassified from 'exploration and development costs' to 'stripping activity asset'.

The stripping activity asset capitalised includes amount spent until the time the mines are ready for commercial production, including directly attributable overhead costs. The stripping activity asset is amortised on a systematic basis over the estimated useful life of the respective mines, which generally ranges between 2 and 3 years.

Subsequent expenses incurred after the mine has been brought into commercial production are expensed as incurred, except for significant stripping activity expenses, which are deferred and amortised over the period of extraction of the remaining reserves of the respective mine. Any amount of the unamortised balance of the stripping activity asset, which cannot be recovered from the expected future economic benefit, is written-off immediately as and when

identified.

Computer software is amortized over a period of 3 years.

Exploration and evaluation assets

Recognition and measurement

The Company accounts for exploration and evaluation ("E&E") costs, having regard to the requirements of IFRS 6 "Exploration for and Evaluation of Mineral Resources". E&E costs include costs incurred after the Company has obtained legal rights to explore in a specific area and costs incurred before the technical feasibility and commercial viability of extracting a mineral resource is demonstrable. Costs for exploring for and evaluating of mineral resources are capitalised and tested for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, E&E assets are tested for impairment and transferred to and are treated under stripping activity assets.

E&E costs may include cost of acquisition of exploration rights, technical services and surveying, geological, geochemical and geophysical, exploratory drilling, excavations, sampling and administration expenses, including remuneration of production personnel and supervisory management and the projected costs of retiring the assets (if any), but do not include general prospecting or evaluation costs incurred prior to having obtained the legal rights to explore an area, which are expensed directly to the profit or loss as they are incurred.

(c) Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

(i) Classification

The financial assets are classified in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- b) those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in the Company's statement of profit and loss or other comprehensive income. For investments in equity instruments, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss.

(d) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income as incurred.

The Company has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

debt instruments

The subsequent measurement of debt instruments is based on the company's business model for managing the assets and the cash flow characteristics of the asset. The Company classifies debt instruments at amortized cost based on the following:

- a) the asset is held within a business model in order to collect contractual cash flows; And
- b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount unpaid.

Amortized cost is calculated by taking into account any reduction or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Equity Tools

If the Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments shall continue to be recognised in the statement of profit or loss and other comprehensive income as other income when the Company's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss shall be recognised in other gains/(losses) in the statement of profit or loss and other comprehensive income. The Company has elected to present fair value gains or losses on equity investments in the profit or loss.

(ii) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(iii) Impairment of financial assets

The Company applies ECL model for measurement and recognition of impairment loss on the financial assets. ECL are the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Company expects to receive. The ECL considers the amount and timing of payments and, hence, a credit loss arises even if the Company expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in the statement of profit or loss and other comprehensive income even for receivables that are newly originated or acquired.

Trade receivables are of a short-duration, normally less than 12 months and hence the Company uses the practical expedient in IFRS 9 for measuring ECL for trade receivables using a provision matrix based on ageing of the trade receivables.

The Company uses historical loss experience and derived loss rates based on the past twelve months and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the amounts that are past due and are generally higher for those with the higher ageing.

(iv) Income recognition

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the EIR, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial assets is recognised using the original EIR.

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows.

(i) Classification

The financial liabilities are classified in the following measurement categories:

- a) those to be measured as financial liabilities at fair value through profit or loss; and
- b) those to be measured at amortised cost.

(ii) Measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company does not trade in any financial liabilities and does not classify or measure any financial liabilities as at fair value through profit or loss. Consequently, all financial liabilities are classified and subsequently measured at amortized cost.

The Company's financial liabilities include trade and other payables which are measured at amortised cost.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

(e) Impairment of non-financial assets

The carrying amount of the Company's assets or its cash generating unit, other than financial assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other asset and groups. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or a cash generating unit is the greater of its value in use or fair value less costs to sell. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(h) Inventories

Inventories comprise stock of chromite ore and spares that are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises of direct costs of mining/purchase price of spares, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to be incurred in selling and distribution.

(w) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances, net of bank overdrafts. Bank overdrafts are shown as part of current liabilities in then statement of financial position.

(z) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(L) Employees' benefit liabilities

In respect of Omani employees, contributions are made in accordance with the Oman Social Insurance Law and recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

For non-Omani employees, provision is made for amounts payable under the Oman Labour Law, based on the employees' accumulated periods of service at the statement of financial position date. This provision is classified as a non-current liability. Employee entitlements to annual leave and air passage are recognised when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage as a result of services up to the reporting date. The accruals relating to annual leave and air passage is disclosed as a part of current liabilities.

(K) Borrowings costs

Borrowing costs are expensed in the period in which they are incurred. However borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time as the asset is put to commercial use. Thereafter all the borrowings costs are expensed. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(L) Leases - the Company as lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(M) Directors' remuneration

The Company follows the Commercial Companies Law of 2019 of the Sultanate of Oman, and other latest relevant directives issued by CMA, in regard to determination of the amount to be paid as Directors' remuneration. Directors' remuneration is charged to the statement of profit or loss and other comprehensive income in the year to which they relate.

(S) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discreet financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(Q) Foreign currencies

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the end of the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date when the carrying value was determined.

(F) Income tax

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman. Current tax is recognised in the statement of profit or loss and other comprehensive income as the expected tax payable on the taxable income for the year, using tax-rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided using the balance sheet liability method on all temporary differences at the reporting date. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

(O) Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

3. Critical accounting estimates and key source of estimation uncertainty (B)

Preparation of financial statements in accordance with IFRS requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The determination of estimates require judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates. The most significant areas requiring the use of management estimates and assumptions in these financial statements relate to:

(i) Economic useful lives of plant and equipment

The Company's plant and equipment are depreciated on a straight-line basis over their economic useful lives. The economic useful lives of plant and equipment are reviewed periodically by management. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Company.

(ii) Economic useful life of intangible assets

Intangible assets are amortised on a straight-line basis over their economic useful lives. The economic useful lives of intangible assets are reviewed periodically by management. The review is based on the current condition of the intangible assets and the estimated period during which they will continue to bring economic benefit to the Company.

(iii) Stripping activity assets / Exploration and Evaluation assets

The Company assesses the stage of each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date is determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its location. The Company considers various relevant criteria to assess when the production phase is considered to have commenced. Some of the criteria used to identify the production start date include, but are not limited to:

- Level of capital expenditure incurred compared with the original construction cost estimate
- Completion of a reasonable period of testing of the mines plant and equipment
- Ability to produce chromite ore in saleable form (within specifications)
- Ability to sustain ongoing production of chromite ore

When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation/amortisation commences.

(iii) Valuation and impairment of inventories

The carrying value of chromite ore stocks is a significant area of judgement by management, including determining estimates of future chrome prices, future processing costs, ore grades, volume and quality.

The Company creates an impairment provision for obsolete and slow-moving inventories. Estimates of net realisable value of inventories are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the statement of financial position date to the extent that such events confirm conditions existing at the end of the reporting period.

(iv) Impairment losses on trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate provision for ECL for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the trade receivable balances and historical experience adjusted appropriately for the future expectations. Individual trade receivables are written off when management deems them not to be collectible.

(v) Going concern

The management reviews the financial position of the Company on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due.

(vi) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

(vii) Taxation

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of the existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to the assumptions, could necessitate future adjustments to taxable income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of finalisation of tax assessments of the Company. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible taxation authority.

(viii) Fair value measurements

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. The classification of an item into the level 1, level 2 and level 3 hierarchy is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

4- Plant and equipment

(a) The movement in plant and equipment is as set out below:

30 Sep 2025

Cost	Mining equipment	Motor vehicles	Furniture, Fixtures and Office Equipment	Total
At 31 December 2024	1,819,068	870,900	217,452	2,907,420
Additions during the period	421,323	204,400	16,804	642,527
Disposals during the period	(68,228)	(32,900)	(14,255)	(115,383)
At 30 Sep 2025	2,172,163	1,042,400	220,001	3,434,564

Accumulated depreciation	Mining equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
At 31 December 2024	(1,234,160)	(490,702)	(142,638)	(1,867,501)
Charge for the period	(72,712)	(32,896)	(14,103)	(119,711)
Relating to disposals	68,228	32,900	14,255	115,383
At 30 Sep 2025	(1,238,645)	(490,698)	(142,486)	(1,871,829)

Net Book Value	Mining equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
At 30 Sep 2025	933,519	551,702	77,515	1,562,736

30 Sep 2024

Cost	Mining equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
At 31 December 2023	1,806,178	630,939	177,182	2,614,295
Additions during the period	73,100	157,265	33,520	263,885
Disposals during the period	0	0	0	0
At 30 Sep 2024	1,879,278	788,200	210,702	2,878,180

Accumulated depreciation	Mining equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
At 31 December 2023	(1,170,308)	(444,891)	(128,929)	(1,744,128)
Charge for the period	(55,653)	(26,935)	(5615)	(88,203)
Relating to disposals	0	0	0	0
At 30 Sep 2024	(1,225,961)	(471,826)	(134,544)	(1,832,331)

Net Book Value	Mining equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
At 30 Sep 2024	653,317	316,374	76,158	1,045,848

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(a) The depreciation charge has been allocated in the statement of profit or loss as follows:

	December 2024	Sep 2025	Sep 2024
Cost of sales (Note 22)	107,628	80,564	76,963
Transfer to capitalization	8,000	29,613	6,704
General and administrative expenses (Note 25)	7,859	9,534	4,536
Total	123,487	119,711	88,203

(b) The Company operates business from its premises in Sohar, leased out at a monthly rent of RO 1,275 (2024: RO 1,275 per month).

5- Right-of-use assets and lease liability:

(a) Right-of-use assets

	December 2024	Sep 2025	Sep 2024
Opening Balance	0	16,879	0
Additions	23,829	0	0
Depreciation	(6,950)	(8,934)	0
Closing Balance	16,879	7,945	0

(b) Lease Liability on right-of-use assets

	December 2024	Sep 2025	Sep 2024
Opening Balance	0	17,171	0
Additions	23,829	0	0
Interest on lease liability	735	0	0
Less: Payments	(7,393)	(8,776)	0
Closing Balance	17,171	8,395	0
Lease Liability on right-of-use assets-Current Portion	11,969	3,193	0
Lease Liability on right-of-use assets-Non Current Portion	5,202	5,202	0
Closing Balance	17,171	8,395	0

The diluted earnings per share figures have not been presented because the Company has not issued any instruments that could have a dilutive effect on earnings per share if exercised.

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6- Intangible assets

(a) The movement in intangible assets are as set out below:

30 Sep 2025

Cost	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
At 31 December 2024	1,042,145	0	0	1,042,145
Additions during the period	1,268,841	0	0	1,268,841
At 30 Sep 2025	2,310,985	0	0	2,310,985

Amortization	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
Charge for the period	(478,120)	0	0	(478,120)
At 30 Sep 2025	(478,120)	0	0	(478,120)

Net Book Value	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
At 30 Sep 2025	1,832,864	0	0	1,832,864

30 Sep 2024

Cost	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
At 31 December 2023	560,052	0	0	560,052
Additions during the period	946,740	0	0	946,740
At 30 Sep 2024	1,506,792	0	0	1,506,792

Amortization	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
Charge for the period	(283,728)	0	0	(283,728)
At 30 Sep 2024	(283,728)	0	0	(283,728)

Net Book Value	Exploration and evaluation assets	Stripping activity assets	Computer software	Total
At 30 Sep 2024	1,223,064	0	0	1,223,064

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A) The amortization charge for the year has been allocated in the statement of profit or loss as follows:

	December 2024	Sep 2025	Sep 2024
Cost of sales (Note 22)	729,791	356,620	105,867
Cost of sales (Note 22) (Provision for unsuccessful exploration)	0	121,500	177,861
General and administrative expenses (Note 25)	0	0	0
Selling and distribution expense (Note 24)		0	0
Total	729,791	478,120	283,728

Exploration and evaluation assets represent costs incurred on exploration activities of mines which are currently on-going.

7- Investment in associate Company

	December 2024	Sep 2025	Sep 2024
Investment in associate company	440,809	534,439	440,809
Fair value in Gulf Alloys and Metals (FZC) LLC	0	398,713	
Fair value gains from investing in an associate	93,630	(54,369)	61,840
Net Investment in associate	534,439	878,783	502,649

Investment in associates represent 30% shareholding in Gulf Alloys and Metals (FZC) LLC, 'the Associate', a Company registered in Sohar Free Zone, North Al Batinah Governorate, Sultanate of Oman. Fair value of investment in Gulf Alloys and Metals (FZC) LLC.

The summarized financial position and results of the associate is as follows:

	results of the associate			Oman Chromite Company (30%)		
	December 2024	Sep 2025	Sep 2024	December 2024	Sep 2025	Sep 2024
Total Assets	4,397,314	3,970,810	4,535,527	879,463	1,191,243	907,105
Additional Investments(10%)	0	0	0	0	398,711	0
Total liabilities	1,725,117	1,479,842	1,981,309	345,023	443,953	396,262
Equity	2,672,197	2,490,968	2,554,218	534,439	747,290	502,649
Goodwill under investment	0	0	0	0	131,493	0
Net Shareholders' Equity	2,672,197	2,490,968	2,554,218	534,439	878,783	502,649
Profit (Loss) for the Period	429,514	(181,229)	311,535	85,903	(54,369)	37,673
Profit (Loss) forward	126,246	(57,723)	23,064	25,849	(17,317)	(51,463)

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Oman Chromite Company holds a 30% equity interest in Gulf Alloys & Metals LLC ("GAAM"). The initial investment of 20% was made at incorporation for an amount of OMR 500,000, and the ownership was subsequently increased by an additional 10% acquired on 2 July 2025 for a consideration of OMR 398,713.

The investment is accounted for in accordance with IAS 28 – Investments in Associates and Joint Ventures, using the equity method.

As of 30 September 2025, the carrying amount of the investment was OMR 878,783, compared to the Company's share of the associate's net assets of OMR 747,290 out of total equity of OMR 2,490,968.

The difference of OMR 131,493 represents goodwill included within the investment in associate, arising from the acquisition of the additional 10% interest at a price higher than the Company's share of the associate's net assets.

This goodwill is not presented separately in the financial statements and remains included within the carrying amount of the investment, in accordance with paragraph 32 of IAS 28.

Goodwill is not amortised, but the investment as a whole is tested for impairment whenever there are indicators of impairment, in line with IAS 36 – Impairment of Assets.

The Company's share of profit or loss of the associate is recognised in the statement of profit or loss under Investment Income, following the equity method of accounting.

8- Term deposits / Interest income/ Interest income

Term deposits are placed with local banks amounting to RO 1,000,000 (2024: RO 2,600,000).

	December 2024	Sep 2025	Sep 2024
Fixed deposits with commercial banks	2,350,000	1,000,000	2,600,000
Broken Deposit	0	0	250,000
Available Deposit	0	1,000,000	2,350,000
Interest income	158,775	64,044	123,817

9- Bank Guarantee

	December 2024	Sep 2025	Sep 2024
Guarantee deposits with Environment Authority	92,000	252,000	152,000
Addition / (disposal)	160,000	20,001	0
Total	252,000	272,001	152,000

Guarantee deposits relates to amount submitted to Environment Authority for different mining sites and refundable on the completion of project and return of the site. The value of bank guarantees with the Environment Authority was 272 Thousand OMR.

10- Investments (at fair value through profit or loss)

	December 2024	Sep 2025	Sep 2024
At the beginning of the year	5,037	5,572	5,037
Realized gains on sales of financial assets at fair value through profit or loss	535	0	632
Net value of investment	5,572	5,572	5,669

The following further notes apply:

- Investments at fair value through profit or loss, comprising of shares in companies quoted on the Muscat Securities Market, are managed by portfolio managers on a discretionary basis. The investments are held by the portfolio managers in their capacity as trustees on behalf of the Company.
- The fair value of the investments is determined at fair value through profit or loss under Level 1 of the hierarchy.
- The Company does not own any investments at fair value through profit or loss representing 10% or more of the capital of the investee Company.

11- Inventories

	December 2024	Sep 2025	Sep 2024
Chromite ore	1,618,818	1,157,907	788,405
Less: the reduction in fair value between cost and market price, whichever is lower	0	0	0
Total	1,618,818	1,157,907	788,405
Less: provision for slow and non-moving inventories	0	0	0
Net chromite ore inventory	1,618,818	1,157,907	788,405
Spare parts	21,757	25,793	17,921
Total	1,640,575	1,183,700	806,326

12- Trade and other receivables and Short-term loan

A- Trade and other receivables

	December 2024	Sep 2025	Sep 2024
Trade receivables	464,470	496,620	300,164
Deposit Margin	251,430	0	0
Advance	43,865	16,944	0
Prepayments and other receivables*	267,656	365,449	323,121
Total	1,027,421	879,013	623,285

* Details Prepayments and other receivables as shown in the table below

Value Added Tax (VAT)	94,376	146,474	57,809
Bank interest	24,902	136,970	96,892
Prepaid Expenses (Professional and Legal)	350	3,450	3,961
Advance payment to suppliers	96,602	0	67,035
Prepaid Expenses (Maintenance Contracts)	0	42,428	23,560
Prepaid Expenses (Site Permits)	14,447	23,238	11,067
Prepaid expenses (insurance)	17,941	3,374	11,754
Prepaid Expenses (Rent)	19,038	9,515	22,206
Paid Down Payment for Joint Ventures	0	0	28,838
Total	267,656	365,449	323,121

Trade receivables are generally on 30 to 90 days credit terms.

The carrying values of trade receivables stated at amortised cost approximate their fair values. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

A short-term loan to Gulf Alloys and Metals LLC to finance working capital at an interest rate of 15% annually.

The Company applies the IFRS 9 simplified approach to measure expected credit losses (ECL) using a lifetime ECL provision for trade receivables. To measure ECL on a collective basis, trade receivables are grouped based on similar credit risk characteristics and aging. The ECL rate, currently set at 0.23%, has been determined based on statistical estimates and modeling, as the Company did not record any credit losses during the past two years. This rate has been adjusted to reflect current conditions and forward-looking information regarding macroeconomic factors that may affect the Company's customers.

B- Short-term loan

	December 2024	Sep 2025	Sep 2024
Short-term loan for associate company	115,452	115,452	115,452
Partial loan repayment	0	11,900	0
Total	115,452	103,552	115,452

The company, on September 28, 2023, granted a short-term loan to an associate company with an annual interest rate of 15%. Based on the Board of Directors' decision, it was resolved to reschedule the amount due from the chromite company by reducing the monthly installment amounts, with the aim of alleviating the financial burden on the associate company.

13- Related party transactions and balances

The Company, in the ordinary course of business, deals with parties which fall within the definition of 'related parties' as contained in International Accounting Standard Number 24. The terms of these transactions are approved by the management and the management believes that such transactions are at arm's length and are not materially different from those with unrelated parties.

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Related party receivable consists of the following:

	December 2024	Sep 2025	Sep 2024
Gulf Alloys & Metals (FZC) LLC	18,582	18,582	0
Total	18,582	18,582	0

14- Cash and bank balance

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	December 2024	Sep 2025	Sep 2024
Cash on hand	3,200	3,200	3,200
Current account balances with banks	51,849	380,775	444,086
Total	55,049	383,975	447,286

The current account balances with banks are non-interest bearing.

15- Share capital

The authorized is 10,000,000 issued and fully paid-up share capital of the Company, as registered with the Ministry of Commerce and Industry Investment Promotion, is RO 3,300,000, comprising of 3,300,000 shares of RO 1 each (2024: RO 3,300,000, comprising of 3,300,000 shares of RO 1 each).

16- Reserves

A. Legal reserve

In accordance with the provisions of the Commercial Companies Law of 2019, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the share capital is set aside.

	December 2024	Sep 2025	Sep 2024
Opening balance	1,005,000	1,100,000	1,000,000
Charge for the period	95,000	0	71,548
Closing balance	1,100,000	1,100,000	1,071,548

B. Optional reserve

	December 2024	Sep 2025	Sep 2024
Opening balance	114,148	114,323	114,148
Charge for the period	175	41,712	18,865
Closing balance	114,323	156,035	133,013

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17- Retained Earnings (Loss)

	December 2024	Sep 2025	Sep 2024
Retained Earnings in the beginning of period	1,813,851	2,115,424	1,813,851
(Dividend)	(300,000)	(660,000)	(300,000)
Free share dividend	(300,000)	0	(300,000)
Profit (loss) period	1,001,748	417,125	904,129
Legal reserve	(100,045)	0	(71,553)
Optional reserve	(130)	(41,712)	(18,865)
Retained Earnings in the End of period	2,115,424	1,830,836	2,027,562

18- Employees' benefit liabilities

	December 2023	Sep 2025	Sep 2024
Opening balance	51,020	47,061	51,020
Provision for the year	17,112	17,554	13,981
Payments during the year	(21,071)	(5573)	(21,070)
Closing balance	47,061	59,042	43,931

19- Trade and other payables

	December 2024	Sep 2025	Sep 2024
Trade payables	400,155	381,186	281,931
Royalties payable	70,068	118,995	103,390
Staff benefits payable	376,696	73,670	62,618
Advance	9,194	0	0
Accruals and other payables*	327,752	194,909	383,180
Total	1,183,865	768,760	831,119

*Details Accruals and other payables as shown in the table below

Accrued Expenses	67,074	24,561	29,315
Salary and Social Security Allowance	11,265	104,512	76,149
Site Licensing Allocations	16,177	12,710	16,177
Community Development Expenses (2023 & 2024*)	49,172	0	83,831*
Sorting	130,937	0	114,648
Provision Wasit sohar	0	0	9,933
Provision frfar	53,127	53,127	53,127
Total	327,752	194,909	383,180

Trade payables are generally settled within 30 to 90 days of the suppliers' invoice date.

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20-Bank borrowings

Loans and borrowings are recognized initially at fair value, net of directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method, and interest expenses or profits are recognized in the statement of income over the loan period.

(a) Short-term Loans and Borrowings

Short-term loans represent financing facilities that are due within 12 months from the reporting date and mainly constitute working capital facilities.

These loans are classified under current liabilities in accordance with IAS 1.69(d) of the International Accounting Standard for Financial Statements.

Interest or profit is calculated on an accrual basis and recognized in the statement of income.

(b) Long-term Loans and Borrowings

Long-term loans represent financing obtained to fund capital assets (such as the chromite ore sorting machine) and have maturities exceeding 12 months.

The portion of the loan due within 12 months is classified as a current liability, while the remaining balance is presented under non-current liabilities.

Loans are measured at amortized cost, and effective interest is calculated over the loan term.

Any fees or costs related to obtaining the financing are amortized over the same period.

21- Revenue

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sale of Chromite ore:				
Refractory sales	176,503	111,864	611,770	362,216
Metal lump sales	990,411	1,333,026	2,904,382	3,480,155
Total	1,166,914	1,444,890	3,516,151	3,842,371

22- Cost of sales

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Opening inventories	0	24,219	1,618,819	1,416,768
Salaries and other related staff costs	131,674	231,890	442,489	526,732
Water & Electricity	50,900	111,445	164,514	242,025
Depreciation (note 4)	15,872	27,826	80,564	76,963
Amortization (note 6)	47,645	76,760	356,618	105,867
Hiring of equipment	49,435	161,352	216,404	336,850
Repairs and maintenance	23,016	29,904	45,604	60,776
Other cost of mining (Production Cost)*	88,707	76,240	236,271	211,760
Transfer to capitalization expenses	0	-149,308	0	(375,895)
Purchase chrome ore	0	28,132	155,095	82,576
closing inventories (note 11)	459,298	124,082	(1,157,907)	(788,405)
Cost of sales before provision	866,547	742,542	2,158,471	1,896,017
Provision for amortizing unsuccessful**	0	103,698	121,500	206,700

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Cost of sales after provision	866,547	846,217	2,279,971	2,102,717
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****Provision for amortizing unsuccessful exploration and prospecting expenses.**

***Details of Other cost of mining (Production Cost)**

Tire expenses	1,248	5,044	7,951	13,819
Blasting and Explosive Materials	16,706	36,190	28,954	50,006
Sample analysis costs	311	900	5,258	3,100
HSE Production Exp	1,051	2,328	5,591	5,142
Topographic Survey	4,191	0	19,010	0
Training Exp	586	0	3,642	706
Legal & Professional Fees	0	0	3,508	0
Site Living	2,645	0	12,246	0
General Mining Expenses	51,053	13,817	105,457	88,338
Registration and renewal of properties	814	3,071	4,616	9,543
Insurance - Liat and employees	4,669	8,176	18,082	20,490
Renting - sites and workers' accommodation	2,406	4,857	9,733	15,543
Phone & Internet Exp	1,369	1,857	5,341	5,073
IT and Communication	1,658	0	4,020	0
conference	0	0	2,862	0
Total	88,707	76,240	236,271	211,760

23-Other income

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Profit on sale of plant and equipment	22,148	0	22,148	0
Miscellaneous income	0	0	30,240	1,953
Total	22,148	0	52,388	1,953

24-Selling and distribution costs

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Royalty (Refer Note (a) below)	108,983	123,362	332,934	346,060
Sales commission	0	4,373	8,551	4,373
Transport and clearing charges	2,793	3,718	9,724	4,370
Freight charges	15,727	15,346	34,884	23,508
Salaries	12,804	12,802	38,406	37,875
Amortization charge on intangible assets (Note 6)	0	0	0	0
Other related expenses	10,282	4,378	20,069	11,340
Total	150,589	163,979	444,568	427,526

*Details of other related expenses

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Marketing Exp	366	0	3,992	0
Tell and Enternet Exp	94	0	445	0
Dep Exp	94	0	246	0
Sample analysis expenses	2,633	2,722	8,291	7,502
Packing bags expenses	7,095	1,656	7,095	3,838
TOTAL	10,282	4,378	20,069	11,340

(a) In consideration for the mining rights, the Company is required to pay to the Government of the Sultanate of Oman, a royalty fee at the rate of 10% of revenues, excluding certain selling and distribution costs.

25- General and administrative expenses

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Rent fees	10,628	3,825	14,453	11,475
Directors' meeting attendance fees	11,750	16,005	42,804	50,820
Corporate social responsibility expenses	10,897	14,449	33,247	38,424
Fees and subscription	1,415	1,055	3,717	3,288
Salaries and Other related staff costs	57,174	103,155	154,031	240,817
Bank charges	22,738	807	27,879	4,652
Legal and professional fees	3,848	4,944	11,419	16,321
Repairs and maintenance	1,937	2,795	5,492	5,721
Office expenses	1,589	1,453	4,448	3,586
Depreciation on plant and equipment (Note 4)	1,406	2,631	9,534	4,536
Insurance	1,214	2,721	3,534	4,922
Training	0	3,300	1,809	4,447
Communication	2,002	1,571	5,033	4,306
Business travel	842	2,606	1,539	3,808
Utilities	2,387	1,026	3,104	1,564
Miscellaneous expenses	8,499	15,907	40,898	38,004
Total	138,326	178,250	362,941	436,690

* Miscellaneous expenses

Conferene other Exp-Meeting Exp	832	620	6,707	9,511
Office Equip& Network Management Exp	9,123	6,082	17,282	14,971
Electricity & Water Exp	682	748	1,202	1,132
Communication & Social Responsibility	0	1,000	3,500	3,505
Conf & Seminars Exp	5,226	(10)	12,090	8,806
HSE Admin	44	59	117	79
Total	15,909	8,499	40,898	38,004

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26- Prior period tax / Income tax (estimate)

(a) Provision for income tax has been made after giving due consideration to adjustments for potential allowances and disallowances. The management considers that the amount of additional taxes, if any, that may become payable in relation to the tax years for which assessments are pending would not be material to the Company's financial position as at the end of financial period.

A) Deferred tax:

	December 2024	Sep 2025	Sep 2024
Deferred tax (liabilities) / asset	(78,400)	(78,400)	(59,857)

B) Income tax payable:

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Opening balance	0	0	141,670	359,297
Income tax paid	0	0	(141,670)	(359,297)
Provision for tax (previses years)	0	0	0	0
Income tax for period	1403	47,805	73,610	159,551
Deferred tax	0	0	0	0
Closing balance	1403	47,805	73,610	159,551

27- Net assets per share

Net assets per share is calculated by dividing the shareholders' equity at the end of the reporting period by the number of shares outstanding as follows:

	December 2024	Sep 2025	Sep 2024
Shareholders' equity	6,629,747	6,386,872	6,532,122
Number of issued and fully paid-up shares	3,300,000	3,300,000	3,300,000
Net assets per share	2.009	1.935	1.979

28- Basic earnings per share

A) Basic earnings per share is calculated by dividing the net profit for the year with the weighted average.

B) Number of shares issued and outstanding during the year.

	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net profit for the year	7,952	270,902	417,125	904,129
Weighted average number of shares	3,300,000	3,300,000	3,300,000	3,300,000
Basic earnings per share	0.002	0.082	0.126	0.274

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No figure for diluted earnings per share has been presented because the Company has not issued any instruments which would have an impact on earnings per share when exercised.

29- Capital risk management

It is a strategic process undertaken by the company to ensure that it has sufficient capital to meet its financial obligations, with the aim of maintaining its continuity while avoiding risks that may affect its financial solvency, growth potential, or financial stability.

30- Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, provide returns for shareholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic and operational conditions. This may include decisions related to dividend distributions, capital raising, or reinvestment of retained earnings.

There were no changes to the Company's capital management objectives, policies, or processes during the year.

31-Financial assets and liabilities and risk management

(a) Capital management

The lending rate was not calculated as the company had negative net debt during the period. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(b) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk arising from various currency exposures. Significant portion of revenues and operating costs are either denominated in RO or USD. The revenue and operating costs denominated in USD are covered by the fact that the RO is pegged to the USD and has remained unchanged since 1986. As this currency is pegged against the RO, the management does not believe that the Company is exposed to any material foreign exchange risk.

Management considers that sensitivity analysis is not necessary due to the Company's limited exposure to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

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The Company is exposed to interest rate risk as the Company has interest-earning term deposits and call deposits at commercial interest rates.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk primarily through trade receivables, bank balances, and fixed-term bank deposits. Credit risk is managed as follows:

- **Trade receivables:** Customer balances are subject to regular credit assessments. An impairment allowance is recognized based on the Expected Credit Loss (ECL) model in accordance with IFRS 9, taking into account creditworthiness, past payment history, and relevant economic factors.
- **Bank balances:** Cash is held with reputable local banks with strong credit ratings. Credit exposure is reviewed periodically to ensure minimal risk.
- **Bank deposits:** Fixed-term deposits are placed with well-rated financial institutions. These deposits are monitored for credit risk, and there are currently no indicators of impairment.

There is no significant concentration of credit risk as exposures are spread across a wide range of customers and highly rated financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's management monitors liquidity requirements on a regular basis to ensure that sufficient funds are available, including unutilised credit facilities with banks, to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows.

(e) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of the chromite ore will fluctuate because of changes in market prices (other than those arising from foreign exchange risk or interest rate risk), whether those changes are caused by factors specific to the individual commodity or factors affecting all similar commodities traded in the market.

The Company is exposed to commodity price risk on the chromite ore. To manage its risk arising from price fluctuations, the management continuously monitors the organised market and the key factors that affect the commodity in which the Company trades.

32- Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All financial assets and liabilities have been accounted at amortised cost, except for investments in equity instruments designated at fair value through profit or loss, which are routed through profit or loss.

The management has assessed that the other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

33- Comparative figures

Certain comparative figures of the previous period have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current period. Such regrouping or reclassifications do not affect previously reported net profit.