

03 June 2025

Focus Xplore PLC
('Focus Xplore' or the 'Company')

Final Results 2024

Condensed Consolidated Annual Financial Results for the year ended 31 December 2024

Focus Xplore PLC (AIM: FOX), the strategic energy and critical minerals exploration and development company, announces its audited results for the year ended 31 December 2024. A condensed set of financial statements accompanies this announcement below, while the Company's full Annual Report and Financial results can be found on the Company's website www.focusxplore.com. The Company's Annual Report is in the process of being prepared for dispatch to shareholders. Details of the date and venue for this year's AGM, will be announced on posting of the Annual Financial results and AGM to Shareholders.

OVERVIEW

- In 2024, the Company advanced its strategic position in the critical and energy minerals sector, initially with the acquisition of the White pine Uranium Project in Ontario, Canada.
- Continued to focus on identifying and developing exploration opportunities in top-tier jurisdictions while assessing existing legacy projects.
- Completed refinancing in early 2024 eliminating historical debts and stabilising finances while the Company implemented a comprehensive revitalisation plan which involved a refreshed board of directors, strategic advisory support and a new strategic direction.
- Post year-end, the Company continued to implement its objectives, successfully securing £307,500 in financing while also acquiring an exciting portfolio of critical mineral exploration assets in Ontario in exchange for premium-priced warrants.
- In line with its exploration goals, the renamed and rebranded Focus Xplore PLC is actively executing exploration fieldwork programs on a number of projects in Ontario.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

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Chairman's Report

Introduction

I am pleased to present Focus Xplore PLC's (hereinafter referred to as "Focus Xplore" or the "Company") Annual Report and Financial Statements for the financial year ending 31 December 2024. The past year has seen the Company execute and develop its strategic position in the critical and energy minerals sector through a process of identification and selection of exploration opportunities and with a focus on top-tier jurisdictions.

The Company refinanced early in 2024, eliminating historical creditor balances and liabilities and stabilising its financial position. Subsequently the Company has restructured its management team, reassessed existing interests and moved

position. Subsequently, the Company has restructured its management team, reassessed existing interests and moved forward with the acquisition of a portfolio of exciting exploration opportunities in Ontario, Canada.

Exploration and Development

In 2024, Focus Xplore, mindful of funding constraints, methodically continuing with the assessment of legacy assets while adapting the strategy with a particular focus on the critical minerals space.

Focus Xplore's move into uranium exploration with the acquisition (through staking) of the White Pine Uranium Project in September 2024 was an initial example. The Company followed up its broader identification of critical mineral opportunities across Ontario with the subsequent acquisition of a range of lithium and other critical mineral exploration assets. This acquisition was made in exchange for premium priced warrants, avoiding immediate cash outlay or share dilution. The selection of properties was based on focused research and systematic evaluation of Ontario Geological Survey and other data alongside the adaptation of AI-driven technologies.

Activities are currently underway across the bulk of the Company's newly acquired exploration assets in Ontario. This is an exciting time for shareholders as the Company sets out to deliver on a significant set of exploration and discovery goals.

It is noted that Lake Victoria Gold remains in default of their agreed capital contribution relating to the Joint Venture Agreement for the Imweru Gold Project in Tanzania, which was due on or before December 31, 2023. The Company continues to evaluate its options without prejudice.

Corporate and Post Year-End Developments

Focus Xplore has entered 2025 with a comprehensive reset of the Company's strategy. This renewed approach involves a refreshed board of directors and the acquisition of 31 Explore Ltd, bringing a range of critical mineral exploration assets in Ontario, Canada to complement the White Pine Uranium Project.

The Company has completed an extensive review of available options for cost-effective exploration at Haneti and concluded that in absence of a clear value opportunity, funds going forward will be focused on our assets in Canada. As a consequence, the Board decided to cease further investment in Tanzania. This refreshed approach prioritises delivering value to shareholders, which remains our guiding objective.

Future Outlook

The Company successfully secured a total of £307,500 in financing during March and April 2025 demonstrating support for Focus Xplore's new strategic direction and its potential to deliver shareholder value. As demonstrated, we are committed to moving at pace across multiple projects which means that further funds will be required in the short term to secure the medium to long term financial position of the Company. I am confident that the necessary funding to maintain this momentum can be accessed through the exercise of warrants or fundraising as required, or through project joint ventures or other commercial arrangements and move Focus towards an exciting future in a world-class jurisdiction.

Sean Wade
Chairman

Strategic Report

The Board of Directors present their strategic report together with the audited annual financial statements for the year ended 31 December 2024 of Focus Xplore PLC (the "Company") and its subsidiaries (collectively the "Group").

Principal activities

Focus Xplore PLC is a strategic energy and critical minerals exploration company specialising in the identification and exploration of energy and critical minerals opportunities leading to discovery and development.

The Company is exploring in Ontario, Canada with priority placed on critical minerals such as uranium, lithium, and rare

earth elements. The Company is committed to responsible exploration and delivering shareholder value.

Review of business in the year

The Group is in its early stage of development and details of the operational activities of the Group are included in the Chairman's report.

Financial activities

Description	31 December 2024	31 December 2023
	£	£
Administrative expenses	(517,045)	(450,540)
Foreign exchange (losses)/gains	(3,425)	(311)
Impairments	(5,556)	(7,053)
Share in (profit) / loss in associate	(558)	7,480
Exploration expenditure	(53,419)	(163,448)
Finance income	(6)	12
Loss for the period	(580,009)	(613,860)

The decrease in the loss year-on-year, as disclosed in the table above and in the statement of comprehensive income, is mainly owing to the following causes:

- Decrease in exploration expenditure as a viable project had to be identified during the year before exploration could continue. Further funding was since obtained after year-end.
- The impairment in 2023 and 2024 relates to the annual expenditure on the projects that are impaired. Exploration expenditure was lower in 2024 and hence the reduced impairment expense.

Key performance indicators

Management does not consider there to be any key financial KPI's at this stage, other than the loss per share for the period, which is included in the statement of comprehensive income. As and when operational activities increase management will reconsider the key financial KPI's and update the necessary disclosures accordingly. Non-financial KPI's comprise the measure of advancement with respect to the various key exploration projects over the medium to long term.

Principal Risks and Uncertainties

The realisation of exploration and evaluation assets is dependent on the discovery and successful development of economic mineral reserves and is subject to a number of significant potential risks summarised as follows, and described further below:

- financial instrument & foreign exchange risk;
- strategic risk;
- funding risk;
- commercial risk;
- operational risk;
- speculative nature of mineral exploration and development;
- political stability;
- uninsurable risks and
- foreign investment risks including increases in taxes, royalties and renegotiation of contracts.

Financial instrument and foreign exchange risk

The Company and Group are exposed to risks arising from financial instruments held and foreign exchange transactions entered into throughout the period. These are discussed in Note 18 to the Annual Financial Statements.

Strategic risk

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Group may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Company expects to undertake sufficient due diligence where warranted to help ensure opportunities are subjected to proper evaluation.

Funding risk

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due.

For further related disclosure refer to the going concern evaluation in the Directors' report. It includes the evaluation of the going concern assumption due to the funding risk. The section discloses the information that has been taken into account, how the risks were evaluated and mitigated.

Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered, a profitable market will exist for the sale of such minerals. There can be no assurance that the quality of the minerals will be such that the Group properties can be mined at a profit. Factors beyond the control of the Group may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Ultimately, the Group expects that prior to a development decision, a project would be the subject of a feasibility analysis to ensure there exists an appropriate level of confidence in its economic viability.

Operational risk

Mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact any future production throughout. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on the Group's operations and its financial results. The Company will develop and maintain policies appropriate to the stage of development of its various projects.

Staffing and Key Personnel Risks

Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Group's business, results of operations and financial condition. Staff are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Speculative Nature of Mineral Exploration and Development

In addition to the above there can be no assurance that the current exploration programmes will result in profitable mining operations.

The recoverability of the carrying value of exploration and evaluation assets is dependent on the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in market conditions could require material write downs of the carrying value of the Group's assets.

Development of the Group's mineral exploration properties is, amongst others, contingent upon obtaining satisfactory exploration results and securing additional adequate funding. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk reduces substantially when a Group's properties move from the exploration phase to the development phase.

The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including the size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. In addition, several years can elapse from the initial phase of drilling until commercial operations are commenced.

Political Stability

The Company is conducting its activities in Tanzania and South Africa. The Directors believe that the Governments of Tanzania and South Africa support the development of natural resources by foreign investors and the Directors actively monitor the situation on an ongoing basis. However, there is no assurance that future political and economic conditions in Tanzania and South Africa will not result in the respective governments adopting different policies regarding foreign development and ownership of mineral resources. Any changes in policy affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, may affect the Company's ability to develop the projects.

Uninsurable Risks

The Group may become subject to liability for accidents, pollution and other hazards against which it cannot insure or

against which it may elect not to insure because of prohibitive premium costs or for other reasons, such as amounts which exceed policy limits.

Foreign investment risks including increases in taxes, royalties and renegotiation of contracts

The Group is subject to risk arising from the ever-changing economic environment in which its subsidiaries operate, mainly driven by the changing regulatory environment governing corporate taxation, transfer pricing and other investment related operational activities. The Group continues to re-assess its investment decisions in order to limit exposure to the ever-changing regulatory environment in which it operates.

Section 172 Report

Section 172(1)(a) to (f) of the Companies Act 2006 requires each director to act in the way he or she considers would be most likely to promote the success of the Company for the benefit of its members as a whole, with regard to the following matters:

a. The likely consequences of any decision in the long-term

Focus Xplore is a mining exploration and development Company. By their natures mining exploration and development projects are complex, capital intensive, last many years and involve a varied group of stakeholders. As such it is extremely important that the board considers all decisions made by the Company in the context of their long-term impact on the Company. Consequences of such decisions include (but are not limited to) the impact on all stakeholders (with particular care towards local communities), impact on environmental issues in and around project areas and the financial impact on the Company and its ability to function effectively. Focus Xplore is meticulous in its planning, as is required for permitting processes in the mining exploration and development sector. As such, the Company prepares detailed planning documents before initiating any major work programme. Such planning documents assess a variety of factors from community and environmental issues to technical geological and project funding matters. Where appropriate the Company provides copies of these reports on its website (<https://www.focusxplore.com>) or releases excerpts via the London Stock Exchange's Regulatory News Service.

b. The interests of the company's employees

The health and safety of Focus Xplore's employees is of paramount concern to the board. It is imperative that Focus Xplore provides a safe and secure working environment for all staff. The Company conducts regular Health & Safety reviews and ensures that any operational plans are subject to rigorous scrutiny in their creation and constant monitoring during their implementation.

The Company is a responsible employer in respect to the approach it takes towards employee and contractor pay, benefits and other terms of engagement as it develops. These are constantly reviewed.

While the Board is all male at the date of this report, it is committed to fair and equal gender opportunity and fostering diversity, subject to ensuring appointees are appropriately qualified and experienced for their roles. The Group acknowledges that as it expands its operations, it will be to its benefit to align the composition of its Boards and profile of its management and staff to reflect balance in the ethnicity and gender of its personnel.

Analyses of gender of Group personnel during reporting period:

	Male	Female	Other
Board	5	0	0
Management	1	4	0
Employees	No direct employees	No direct employees	No direct employees

c. The need to foster the company's business relationships with suppliers, customers and others

Mining exploration and development projects involve a diverse and varied group of stakeholders. These include (but is not limited to) the Company's employees, government officials, local communities, financial backers, shareholders and other suppliers. The Company adopts a transparent and open stance in its dealings with all stakeholders to help build trust. Mining exploration and development projects can only succeed with the full support of all involved.

The board has oversight of the procurement and contract management processes in place and receives regular updates on any matters of significance, as well as approving the awarding of large contracts. The board ensures the Company fully adheres to the Bribery Act 2010 by means of Anti-Corruption & Bribery and Whistle-Blowing policies that is implemented.

d. The impact of the company's operations on the community and environment

Mining exploration and development projects can have a significant impact on local communities and the environment. The board constantly reviews the impact of its operations on local communities and the environments. Where required, the Company completes detailed surveying work (such as Environmental Impact Assessments) and, where necessary, applies for relevant permits. Such processes require diligence and concentrated effort.

The board ensures it maintains positive relations with local communities, by engaging in local programmes and providing secure employment opportunities.

e. The desirability of the company maintaining a reputation for high standards of business conduct

As a listed company, Focus Xplore's reputation for the high standards of its business conduct is paramount. The board makes every effort to ensure it maintains these.

The Company is subject to the disclosure requirements of the AIM Rules for Companies and Financial Conduct Authority's Disclosure Transparency Rules. These comprehensive set of rules enforce a strict discipline upon the Company in terms of the manner, timeliness, subjectivity and content of its public disclosures.

Focus Xplore is also required to complete an annual audit. This is a rigorous analysis of the Company's operations and review of the Company's policies. The results of this are published each year in the Company's Annual Report.

Focus Xplore also publishes on its website an "AIM 26 Disclosure" (<https://www.focusxplore.com/investors/aim-rule-26/>), which details much of the manner in which the Company is run.

Focus Xplore is committed to corporate governance and adheres to the QCA Corporate Governance Code. The Company's corporate governance statement can be found here <https://focusxplore.com/company/corporate-governance/>.

f. The need to act fairly as between members of the company

As a listed Company, Focus Xplore is committed to treating its shareholders fairly and delivering shareholder value.

Focus Xplore is registered in England and Wales and is subject to the Companies Act 2006. The Company is also subject to the UK City Code on Takeovers and Mergers. The Company's articles of association, which help define some of the actions between the Company and its shareholders, can be found here <https://www.focusxplore.com/investors/corporate-documents/>.

This report was approved by the Board on 29 May 2025 and signed on its behalf by:

Patrick Cullen

Chief Executive Officer

Condensed Consolidated Financial Results for the year ended 31 December 2024

Condensed Consolidated Statement of Comprehensive Income

		31 December 2024	31 December 2023
	Note	£	£
Administrative expenses		(517,045)	(450,540)
Foreign exchange (losses) / gains		(3,425)	(311)
Impairments	5 & 7	(5,556)	(7,053)
Share of net (loss)/profit of associates accounted for using the equity method	7	(558)	7,480
Exploration expenditure		(53,419)	(163,448)
Operating loss		(580,003)	(613,872)
Finance income		(6)	12
Loss on ordinary activities before tax		(580,009)	(613,860)
Taxation		-	-
Loss for the period		(580,009)	(613,860)
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		10,856	6,495
Other comprehensive loss for the period net of tax		10,856	6,495
Total comprehensive loss for the period		(569,153)	(607,365)
Loss for the period		(580,009)	(613,860)
Attributable to the owners of the parent		(554,559)	(576,141)
Attributable to non-controlling interest		(25,450)	(37,719)
Total comprehensive loss for the period		(569,153)	(607,365)
Attributable to the owners of the parent		(554,559)	(576,141)
Attributable to non-controlling interest		(25,450)	(37,719)

Loss per Share			
Basic loss per share (pence)	4	(0.04)	(0.09)
Diluted loss per share (pence)	4	(0.04)	(0.09)

		31 December 2024	31 December 2023
	Note	£	£
Assets			
Non-Current Assets			
Exploration and evaluation assets	5	-	-
Total Non-Current Assets		-	-
Current Assets			
Other receivables		14,152	15,916
Cash and cash equivalents		6,549	414
Total Current Assets		20,701	16,330
Total Assets		20,701	16,330
Equity and Liabilities			
Equity			
Called up share capital	8	1,596,420	669,497
Share premium account	8	2,962,582	2,962,582
Deferred shares	8	4,143,713	4,143,713
Merger Reserve		1,271,715	1,271,715
Capital Contribution		10,528	10,528
Warrant and share based payment reserve		477,861	451,556
Translation Reserve		(355,618)	(328,858)
Retained earnings reserve		(10,152,887)	(9,527,078)
Equity attributable to owners of the parent		(45,686)	(346,345)
Non-controlling interest		(279,777)	(291,943)
Total Equity		(325,463)	(638,288)
Liabilities			
Current Liabilities			
Trade and other payables		153,170	460,578
Other financial liabilities		192,994	194,040
Total Current Liabilities		346,164	654,618
Total Equity and Liabilities		20,701	16,330

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Other comprehensive loss	-	-	-	-	-	-	(31,921)	-
Restructuring of shares	(4,143,713)	-	4,143,713	-	-	-	-	-
Shares issued	209,085	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	(9,100)
Warrants expired	-	-	-	-	-	(376,667)	-	376,667
Balance as at 31 December 2023	669,497	2,962,582	4,143,713	1,271,715	10,528	451,556	(328,858)	(9,527,078)

Condensed Consolidated Statement of Cash Flow

		31 December 2024	31 December 2023
		Audited	Audited
	Notes	£	£
Cash flows from operating activities			
Loss for the period before taxation		(580,009)	(613,860)
Adjustments for:			
Foreign exchange loss		3,425	311
Share of loss/(profit) in associate	7	558	(7,480)
Impairment of associates	7	5,556	7,053
Share based payment transactions		26,305	-
Other non-cash items		-	116
Trade payables settled in shares		126,923	59,085
Decrease in other receivables		1,764	424
(Decrease)/Increase in trade and other payables		(307,408)	353,963
Net cash flows from operating activities		(722,886)	(200,388)
Cash flows from Investing activities			
Issue of shares (net of share issue cost)		(6,114)	-
Net cash flow to investing activities		(6,114)	-
Cash flows from financing activities			
Issue of shares (net of share issue cost)		728,750	140,900
Proceeds from other financial liabilities		7,946	3,811
Net cash proceeds from financing activities		736,696	144,711
Net (decrease) / increase in cash		7,696	(55,677)
Movement in foreign currency reserves		(1,561)	6,495
Cash and cash equivalents at the start of the financial period		414	49,596
Cash and cash equivalents at the end of the financial period		6,549	414

Condensed Consolidated financial results for the year ended 31 December 2024

Note 1 General Information

Focus Xplore PLC ("Focus Xplore" or the "Company") is a Company incorporated in England & Wales as a public limited Company. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company's registered office is located at c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ.

The principal activities of the Group are related to the evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable mineral resources.

The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

Note 2 Going Concern

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The solvency and liquidity risk of the group is included in the funding risk detailed in the strategic report.

The directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. Due to funding constraints during the year, expenditure was managed and monitored with due care. The firm actions taken to address the current liability position that increased during the year under review are set out below. Actions include the fundraise that took place after year-end. The directors have evaluated the Group's liquidity risk and liquidity requirements to confirm whether the Group has adequate cash resources and working capital to continue as a going concern for the foreseeable future. The directors assessed available information about the future, possible outcomes of planned events, and the responses to such events and conditions that would be available to the Board.

There is a material uncertainty related to the events or conditions described below that may cast significant doubt on the entity's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group currently generates no revenue and had a net liability position of £325,463 as at 31 December 2024 (31 December 2023: net liabilities of £638,288). As at year end, the Group had liquid assets in the form of cash and cash equivalents of £6,549 and no other financial asset balances receivable (2023: £414 and Enil).

Considering the net current liability position of £325,463, the Directors have reviewed the cash flow forecasts, based on the existing budget, and evaluated to prior year actuals. The forecast includes estimates and assumptions regarding future costs and the timing of these. The financial forecast does not include non-committed cash inflows or expenditure.

In order to manage working capital expenditure, a capital placing of 673m share (with a placing value of £336,500) was completed during April 2025. The proceeds are being used to advance the exploration work and pay for working capital expenditure. The Focus Xplore priority projects are prospective for uranium, lithium, and magnet metals (selected rare earth elements) in Ontario, Canada.

The fundraise is providing a solid foundation for implementing the revitalisation plan and propelling the Company forward to a sustainable future. Based on the current forecast, the Group still does not have sufficient cash to meet its liabilities and finance day to day operations for the next 12 months after the issue of this report, shortage of c. £473k is forecast. The Group currently has a positive, but limited cash balance. This will be sufficient to cover ongoing required expenditure into August 2025.

If the Directors are unable to secure sufficient funding, they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company.

The directors believe that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from equity fundraising or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

The directors continue to review the Group's options to secure additional funding for its general working capital requirements. The Group and Company will also require additional finance in order to progress work on its current assets and bring them to commercial development and cash generation. Such development is dependent on successful exploration activity and technical reports, and then on securing further funding. Additional capital raising will be required to finance potential acquisition targets and corporate development needs, as well as meeting its financial obligations as they become due.

The evaluation of the going concern considers that Focus Xplore has a strong proven track record of being able to source funding on an ongoing basis, even in difficult market conditions, and it expects to be able to continue

doing so.

Various sources of funding are being considered, most notably:

- Exercise of outstanding Warrants
- Further Capital Placings
- Credit Loan Notes

Focus Xplore also enjoys strong support, with specific reference to funding, from its corporate broker, First Equity Ltd, which also has a proven track record of being able to facilitate ongoing funding.

The Directors continue to monitor and manage the Company's cash and overheads carefully in the best interests of its shareholders. Whilst the Directors continue to consider it appropriate to prepare the financial statements on a going concern basis, the above constitutes a material uncertainty that the shareholders should be aware of.

Note 3 Audited results

These condensed consolidated financial results have been extracted from the audited financial statements but are not in itself audited.

Note 4 Basic and dilutive loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic Loss per share	31 December 2024 (£)	31 December 2023 (£)
Loss for the period attributable to equity holders of the parent	(554,559)	(576,141)
Weighted average number of ordinary shares for the purposes of basic loss per share	1,489,349,995	615,980,994
Basic loss per ordinary share (pence)	(0.04)	(0.09)

The Company had warrants in issue as at 31 December 2024 and 2023 though the inclusion of such warrants in the weighted average number of shares as possible dilutive instruments in issue during 2024 and 2023 would be anti-dilutive and therefore they have not been included for the purpose of calculating the loss per share.

Note 5 Exploration and evaluation assets

Exploration and evaluation assets consist solely of separately identifiable prospecting assets held by Kibo Nickel and its subsidiaries.

There are no intangible prospecting assets as at period end. The current prospecting projects have not satisfied any capitalisation requirements in terms of the Group's accounting policies.

Exploration and evaluation assets are not amortised, due to the indefinite useful life, which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the exploration and evaluation asset being amortised over the useful life of the relevant mining licences.

Exploration and evaluation assets with an indefinite useful life are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Group measures, presents and discloses any resulting impairment loss in accordance with IAS 36.

One or more of the following facts and circumstances indicate that the Group must test exploration and evaluation assets for impairment (the list is not exhaustive):

- a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery

of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

- d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management have considered indicators of impairment in relation to the exploration and evaluation assets and have identified potential indicators as at period end. The following factors were considered by management:

- The period for which the entity has the right to explore in the specific area;
- Substantive expenditure required on further exploration for and evaluation of mineral resources in the specific area which is neither budgeted nor planned;
- Whether the exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management has performed an assessment of the projects and has maintained its view that the carrying value is £Nil (2023: £Nil) as there has been insignificant changes to the status of the projects since the prior year. There have been no indicators that the impairments previously recognised are to be reversed.

Refer to the accounting policy relating to the use of estimates and judgements for exploration and evaluation assets for further detail relating to the determination of the key estimates and judgements.

Note 6 Other financial assets

	Group (£)		Company (£)	
	2024	2023	2024	2023
Other financial assets comprise:				
Lake Victoria Gold receivable	656,283	656,283	656,283	656,283
Blyvoor Joint Venture receivable	1,120,101	1,136,661	-	-
	1,776,384	1,792,944	656,283	656,283
Impairment of other financial assets receivable				
Lake Victoria Gold receivable	(656,283)	(656,283)	(656,283)	(656,283)
Blyvoor Joint Venture receivable	(1,120,101)	(1,136,661)	-	-
	(1,776,384)	(1,792,944)	(656,283)	(656,283)
Movements in other financial assets comprise of:				
Opening balance as at 1 January 2024	1,792,944	1,943,969	656,283	656,283
Foreign currency translation	(16,560)	(151,025)	-	-
Closing balance as at 31 December 2024	1,776,384	1,792,944	656,283	656,283
Movements in impairments of other financial assets receivable consist of:				
Opening balance as at 1 January 2024	(1,792,944)	(1,943,969)	(656,283)	(656,283)
Foreign currency translation	16,560	151,025	-	-
Closing balance as at 31 December 2024	(1,776,384)	(1,792,944)	(656,283)	(656,283)

Lake Victoria Gold Receivable

Following various administrative difficulties in transferring ownership of Reef Miners Limited from Kibo Gold Limited to Lake Victoria Gold Limited, both parties concluded on 07 March 2022 to cancel the previous Sale of Share Agreement by mutual consent.

As per the cancellation agreement, the Reef Transaction was cancelled by mutual agreement between the

parties, with neither party having any claim against another party following specifically from the cancellation agreement.

On the same day Focus Xplore plc (at the time known as Katoro Gold plc) and Lake Victoria Gold Limited entered into a "Joint Venture Agreement". Under the terms and conditions of the "Joint Venture Agreement", Lake Victoria Gold Limited became the 80% shareholder of Kibo Gold Limited, Cypriot subsidiary of Focus Xplore plc, on the date of the Agreement with Focus Xplore plc owning the remaining 20%.

Prior to the implementation of the above "Joint Venture Agreement", Focus Xplore plc held 200 ordinary shares in the equity of Kibo Gold Limited, constituting 100% of the issued share capital in the company.

On the effective date, Lake Victoria Gold Limited subscribed for 800 new shares in Kibo Gold Limited, equal to 80% of the total issued share capital of the company on conclusion of the "Joint Venture Agreement", for the subscription amount of €88,000.

Focus Xplore plc indemnifies Lake Victoria Gold Limited against any claims resulting from the cancellation of the Sale of Share Agreement. The position of ownership of Reef Mining Limited was completely returned to Focus Xplore plc, and no contingent amounts are due and payable by Lake Victoria Gold Limited in this regard.

As per the "Joint Venture Agreement", the Conditions Precedent for the conclusion of the Share Issue have been met on the 7th of March 2022 and that the "effective date" of transfer of ownership of 80% of the shareholding is on the 7th of March 2022, as the issued shares to Lake Victoria Gold Limited rank Pari-Passu with the issued shares.

The "Joint Venture Agreement" furthermore details the following requirements:

- Lake Victoria Gold Limited will contribute capital to Kibo Gold Ltd in the form of a shareholder's loan amounting to €792,000;
- Lake Victoria Gold Limited will be obliged to declare a preference dividend to Focus Xplore Plc in the amount of €792,000 which is payable in any number of instalments by the earlier of 31 December 2023 and the date it ceases to be a shareholder in the company; and
- In the event that the preference dividend has not been declared and paid by Kibo Gold Limited to Focus Xplore plc by 31 December 2023, the outstanding balance owing will be paid by Lake Victoria Gold Limited to Focus Xplore plc directly.

The investment in Kibo Gold Ltd was as of 7 March 2022 recognised as an associate to reflect the terms of the "Joint Venture Agreement".

The receivable in Lake Victoria Gold has been fully impaired at 31 December 2024 (2023: £Nil) due to the credit risk of LVG, which is as a result of previous payments not being received as they became due.

Blyvoor Joint Operations

On 30 January 2020, the Group entered into a Joint Venture Agreement with Blyvoor Gold Mines (Pty) Ltd, whereby Focus Xplore plc and Blyvoor Gold Mines (Pty) Ltd would become 50/50 participants in an unincorporated Joint Venture.

In accordance with the requirements of the Joint Venture Agreement, the Focus Xplore Group was to provide a ZAR15.0 million loan (approximately £790,000) to the JV ('the Focus Xplore Loan Facility'), which will fund ongoing development work on the Project.

As at year end, the Group has advanced funding in the amount of £1,120,101 (2023: £1,136,661) of which 100% relate to expenditure allocated to the Joint Venture operations, carried by the Focus Xplore plc Group. The funding advanced during the year amounted to £Nil (2023: £Nil) and the remainder of the balance of £151,025 relates to change in translation rate during the year.

The Focus Xplore Loan Facility would have formed part of the development capital project financing that Focus Xplore was required to procure in accordance with its obligations contained in the Acquisition Agreement, provided that:

- the balance of the Focus Xplore Loan Facility then outstanding shall be subordinated to third party creditors participating in the development capital project financing.

- the Focus Xplore Loan Facility will bear interest at the 12-month London Inter Bank Offered Rate, or its successor; and
- the Focus Xplore Loan Facility will be repayable within 12 months after:
 - the last third-party creditor participating in the project financing shall have been paid; or
 - any earlier date on which the Parties may agree.

As at reporting period end, the counterparty to the Acquisition Agreement had failed to deliver all the required documentation to satisfy the last condition precedent, therefore the Group is considering its position and options in this matter.

Note 7 Investments in associates

Investment in associates consists of equity investments where the Group has an equity interest between 20% and 50% and does not exercise control over the investee.

The following reconciliation serves to summarise the composition of investments in associates as at year end.

	Kibo Gold Limited (£)
Investments at Cost	
At 1 January 2023	-
Share of profits for the year	7,480
Return of contributions to the investee	(427)
Impairment loss attributable to associate	(7,053)
At 31 December 2023	-
Share of loss for the year	(558)
Investments in the associate	6,114
Impairment loss attributable to associate	(5,556)
At 31 December 2024	-

Note 8 Share Capital and other equity reserves

The called-up and fully paid share capital of the Company is as follows:

	2024 (£)	2023 (£)
Allotted, issued and fully paid shares		
1,596,420,573 Ordinary shares of £0.001 each	1,596,420	-
669,497,693 Ordinary shares £0.01 each	-	£669,497
	1,596,420	£669,497

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

The following share transactions took place during the period 1 January 2024 to 31 December 2024:

- On 12 February 2024 750,000,000 shares in Focus Xplore were issued at par value of £0.001 as part of a capital placing.
- On 14 February 2024 75,000,000 shares in Focus Xplore were issued at par value of £0.001 as part of a capital placing.
- On 12 February 2024 38,305,000 shares in Focus Xplore were issued at par value of £0.001 in settlement of Kibo Energy recharge costs.
- On 12 February 2024 63,617,880 shares in Focus Xplore were issued at par value of £0.001 in settlement of directors' fees.

A reconciliation of share capital is set out below:

	Number of Shares	Ordinary Share Capital (£)	Share Premium (£)	Deferred shares (£)
Balance at 31 December 2022	460,412,593	4,604,125	2,962,582	-
Restructuring of shares through subdivision	-	(4,143,7013)	-	4,143,713
Directors' fees settlement	11,085,100	11,085	-	-
Cash placing shares	130,000,000	130,000	-	-
Directors' subscriptions	20,000,000	20,000	-	-

Directors fees settlement	48,000,000	48,000	-	-
Balance at 31 December 2023	669,497,693	669,497	2,962,582	4,143,713
Issuing of shares (financing)	825,000,000	825,000	-	-
Settlement of Kibo recharge cost	38,305,000	38,305	-	-
Settlement of director's fees	63,617,880	63,618	-	-
Balance at 31 December 2024	1,596,420,573	1,596,420	2,962,582	4,143,713

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

Note 9 Board of Directors

Throughout the financial year, and up to the date of this report post year end, the Board of Directors comprised the following members, who served as Directors of the Company:

- Sean Wade - Chairman (Non-Executive Director) (appointed on 29 February 2024)
- Louis Coetzee (Non-Executive Chairman) (resigned on 28 Jun 2024)
- Patrick Cullen - Chief Executive Officer (Executive Director) (appointed on 4 July 2024)
- Louis Scheepers (Non-Executive Director)
- Lukas Marthinus Maree (Tinus Maree) (Non-Executive Director)
- James Tosh (Non-Executive Director) (appointed on 23 April 2025)

Note 10 Subsequent events

The Company announced a fundraise on 10 February 2025. It was completed during April 2025 whereby 673 000 000 ordinary shares were issued and a total of £307,500 was raised.

At the General Meeting ("GM") held on 28 February 2025 the subdivision of shares was approved.

On 18 March the Company acquired 100% of the share capital of 31 Explore Ltd in a premium-priced warrant-only transaction. The Company issued 375,000,000 warrants priced at 0.10p and 375,000,000 priced at 0.15p.

The Company has formally changed its name to Focus Xplore Plc. effective 7 April 2025.

All the above are considered non-adjusting events after the reporting period.

Note 11 Commitments and contingencies

The Group does not have identifiable material contingencies or commitments as at the reporting date.

Note 12 Segment report

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Chief Operating decision maker. The Chief Executive Officer is the Chief Operating decision maker of the Group.

Management currently identifies two divisions as operating segments - Mining (Sub-holding Company and operating entities) and Corporate (Ultimate Holding Company). These operating segments are monitored, and strategic decisions are made based upon them together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Administrative cost	(97,269)	(419,776)	(517,045)
Exploration expenditure	(53,419)	-	(53,419)
Foreign exchange loss	(3,425)	-	(3,425)
Finance income	60	-	60

Finance income	(0)	-	(0)
Impairment	(5,556)	-	(5,556)
Share in profit/loss in associates	(558)	-	(558)
Loss before tax	(160,233)	(419,776)	(580,009)

2023 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2023 (£) Group
Administrative cost	(219,532)	(231,008)	(450,540)
Exploration expenditure	(163,448)	-	(163,448)
Foreign exchange loss	(311)	-	(311)
Finance income	12	-	12
Impairments	(7,053)	-	(7,053)
Share in profit in associates	7,480	-	7,480
Loss before tax	(382,852)	(231,008)	(613,860)

2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Assets			
Segment assets	227	20,474	20,701
Liabilities			
Segment liabilities	(213,204)	(132,960)	(346,164)

2023 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2023 (£) Group
Assets			
Segment assets	553	15,777	16,330
Liabilities			
Segment liabilities	(350,554)	(304,064)	(654,618)

Geographical segments

The Group operates in four principal geographical areas - Canada, Tanzania, Cyprus and the United Kingdom.

	Canada	Tanzania	Cyprus	United Kingdom	Total 31 December 2024 (£)
2024	(£)	(£)	(£)	(£)	
Major Operational indicators					
Carrying value of segmented assets	-	74	-	20,627	20,701
Loss before tax	(28,105)	(37,240)	(148,486)	(366,178)	(580,009)
		Tanzania	Cyprus	United Kingdom	Total 31 December 2023 (£)
2023		(£)	(£)	(£)	
Major Operational indicators					
Carrying value of segmented assets		483	71	15,766	16,330
Loss before tax		(45,332)	(224,962)	(343,566)	(613,860)

Directors, officers and professional advisers

Board of Directors

Sean Wade (Non-executive Chairman)
Patrick Cullen (Chief Executive Officer)
Louis Scheepers (Non-executive Director)
Lukas Maree (Non-executive Director)

Company Secretary:	Shaun Zulafqar Arch Law Limited 8 Bishopgate London EC2N 4BQ
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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Nominated adviser:	Beaumont Cornish Limited Ninth Floor, Landmark 566 Cheswick High Road London W4 5YA

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.



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