

Chesterfield Resources PLC / EPIC: CHF / Market: LSE / Sector: Mining

5 September 2025

**CHESTERFIELD RESOURCES PLC**  
**("Chesterfield" or the "Company")**  
**Interim Results**

Chesterfield Resources PLC, the LSE listed mineral exploration company is pleased to announce its interim results for the six months ended 30 June 2025.

**Chairman's review of year to date**

The first half of the year has been one of measured progress, with the Board maintaining a clear focus on financial discipline and strategic positioning. Costs have been kept to a minimum, and the majority of Board salaries have once again been deferred, reflecting our commitment to preserving cash resources and aligning the interests of management with those of shareholders.

During the period, we also completed a successful equity raise, further strengthening our balance sheet and ensuring that the Company is well placed to move quickly when the right opportunity presents itself. We are grateful to our shareholders for their continued support and confidence, particularly in a challenging market environment.

We also completed a partial disposal of our holding in Sterling Metals, realising value while retaining a significant interest. We are excited to follow the outcome of the drilling programme that Sterling is currently undertaking, which we believe has the potential to further enhance the value of our investment.

The combination of tight cost control, a reinforced financial position, and a growing pipeline of potential opportunities gives us confidence that the Company is well positioned to deliver meaningful progress in the period ahead.

**Financials**

As is to be expected with an exploration company, for the six-month period ended 30 June 2025 the Group is reporting a pre-tax loss of £74,712 (six months ended 30 June 2024: loss of £187,138). The Group's net cash balance as at 30 June 2025 was £49,055 (30 June 2024: £47,074).

**Responsibility Statement**

We confirm that to the best of our knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the UK;
- give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Kashif Afzal  
Executive Chairman  
5 September 2025

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

For further information please visit [www.chesterfieldplc.com](http://www.chesterfieldplc.com) or contact:

Chesterfield Resources plc	Kashif Afzal, Executive Chairman	Email: kashif@chesterfieldplc.com
Peterhouse Capital Limited (Broker)	Charles Goodfellow	Tel: +44 (0)207 469 0930

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2025	12 months to 31 December 2024	6 months to 30 June 2024
		Unaudited	Audited	Unaudited
		£	£	£
<b>Continuing operations</b>				
Revenue		-	-	-
Administration expenses		(195,040)	(561,562)	(261,419)
Other gains		2,526	-	9,661
<b>Operating Loss</b>		<b>(192,514)</b>	<b>(561,562)</b>	<b>(251,758)</b>
Impairment		-	(7,704)	-
(Loss)/Gain on asset held for sale	6	-	(103,985)	40,123
Other gains/(losses)		103,911	(124,996)	(14,930)
Unrealised fair value gain/(loss) on available for sale investments	6	13,891	(38,589)	39,427
<b>Loss before taxation</b>		<b>(74,712)</b>	<b>(836,836)</b>	<b>(187,138)</b>
Deferred tax credit		-	-	-
<b>Loss for the period</b>		<b>(74,712)</b>	<b>(836,836)</b>	<b>(187,138)</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit or loss</b>				
Currency translation differences		(5,099)	8,659	9,900
<b>Total other comprehensive income for the period</b>		<b>(79,811)</b>	<b>(828,177)</b>	<b>(177,238)</b>
<b>Total comprehensive income for the period attributable to equity holders</b>		<b>(79,811)</b>	<b>(828,177)</b>	<b>(177,238)</b>
<b>Earnings per share from continuing operations attributable to the equity owners of the parent</b>				
Basic and diluted	5	<b>(0.057)p</b>	<b>(0.642)p</b>	<b>(0.140)p</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
		Unaudited	Audited	Unaudited
		£	£	£
<b>Non-Current Assets</b>				
Available for Sale Investment	6	225,256	211,365	145,432
		<b>225,256</b>	<b>211,365</b>	<b>145,432</b>
<b>Current Assets</b>				
Trade and other receivables		110,560	16,363	148,945
Cash and cash equivalents		49,055	68,361	47,074
		<b>159,615</b>	<b>84,724</b>	<b>196,019</b>
Asset held for sale		-	-	410,530

<b>Total Assets</b>	<b>384,871</b>	<b>296,089</b>	<b>751,981</b>
<b>Current Liabilities</b>			
Trade and other payables	225,545	181,252	27,096
<b>Total Liabilities</b>	<b>225,545</b>	<b>181,252</b>	<b>27,096</b>
<b>Net Assets</b>	<b>159,326</b>	<b>114,837</b>	<b>724,885</b>
<b>Capital and Reserves Attributable to Equity Holders of the Company</b>			
Share capital	254,328	228,328	228,328
Share premium	9,017,954	8,919,654	8,919,654
Other reserves	226,679	240,870	203,635
Retained losses	(9,339,635)	(9,274,015)	(8,626,732)
<b>Total Equity</b>	<b>159,326</b>	<b>114,837</b>	<b>724,885</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to owners of the Parent				Total equity £
	Share capital £	Share premium £	Other reserves £	Retained losses £	
<b>Balance as at 1 January 2024</b>	<b>228,328</b>	<b>8,919,654</b>	<b>100,915</b>	<b>(8,439,594)</b>	<b>809,303</b>
Loss for the period	-	-	-	(187,138)	(187,138)
<b>Other comprehensive income for the year</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences	-	-	9,900	-	9,900
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>9,900</b>	<b>(187,138)</b>	<b>(177,238)</b>
Options granted during the year	-	-	92,820	-	92,820
<b>Total transactions with owners, recognised in equity</b>	<b>-</b>	<b>-</b>	<b>92,820</b>	<b>-</b>	<b>92,820</b>
<b>Balance as at 30 June 2024</b>	<b>228,328</b>	<b>8,919,654</b>	<b>203,635</b>	<b>(8,626,732)</b>	<b>724,885</b>
<b>Balance as at 1 January 2025</b>	<b>228,328</b>	<b>8,919,654</b>	<b>240,870</b>	<b>(9,274,015)</b>	<b>114,837</b>
Loss for the period	-	-	-	(74,712)	(74,712)
<b>Other comprehensive income for the year</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences	-	-	(5,099)	-	(5,099)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(5,099)</b>	<b>(74,712)</b>	<b>(79,811)</b>
Issue of share capital	26,000	104,000	-	-	130,000
Cost of Capital	-	(5,700)	-	-	(5,700)
Options expired during the period	-	-	(9,092)	9,092	-
<b>Total transactions with owners, recognised in equity</b>	<b>26,000</b>	<b>98,300</b>	<b>(9,092)</b>	<b>9,092</b>	<b>124,300</b>
<b>Balance as at 30 June 2025</b>	<b>254,328</b>	<b>9,017,954</b>	<b>226,679</b>	<b>(9,339,635)</b>	<b>159,326</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 months to 30 June 2025	6 months to 30 June 2024
		Unaudited	Unaudited
		£	£
<b>Cash flows from operating activities</b>			
Loss before taxation		(74,712)	(187,138)
<i>Adjustments for:</i>			
Gain on asset held for sale		-	(40,123)
Unrealised fair value gain on available for sale investments	6	(13,891)	(39,427)
Realised fair value (gain)/loss on available for sale investments	6	(103,911)	14,930
Share options expense		-	92,820
Increase/(decrease) in trade and other receivables		(2,100)	(3,451)
Increase/(decrease) in trade and other payables		38,428	(79,112)
Foreign exchange		(9,224)	9,900
<b>Net cash used in operations</b>		<b>(165,410)</b>	<b>(231,601)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of shares		21,804	-
<b>Net cash used in investing activities</b>		<b>21,804</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Net proceeds for share issue		130,000	-
Cost of capital		(5,700)	-
<b>Net cash generated from financing activities</b>		<b>124,300</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19,306)</b>	<b>(231,601)</b>
Cash and cash equivalents at beginning of period		68,361	278,675
<b>Cash and cash equivalents at end of period</b>		<b>49,055</b>	<b>47,074</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General Information

The principal activity of Chesterfield Resources plc (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of precious and base metals. The Company is a public limited Company whose shares were admitted to the Standard listing segment of the Main market of the London Stock Exchange on 29 August 2017. The Company is incorporated and domiciled in England.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

### 2. Basis of Preparation

These condensed interim financial statements are for the six months ended 30 June 2025 and have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2024.

The Group have chosen to adopt IAS 34 "Interim Financial Reporting" in preparing this interim financial information as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority. They do not include all the information required in annual financial statements, and they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 and any public announcements made by Chesterfield Resources Plc during the interim reporting period.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Statutory financial statements for the period ended 31 December 2024 were approved by the Board of Directors on 30 April 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

#### *Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2025.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.chesterfieldplc.com](http://www.chesterfieldplc.com). The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 2 of the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

### **3. Accounting Policies**

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2025, and will be adopted in the 2025 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2025 and have been adopted by the Group. None of these standards have materially affected the Group.

### **4. Dividends**

No dividend has been declared or paid by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: £nil).

### **5. Loss per Share**

The calculation of loss per share is based on a retained loss of £74,712 for the six months ended 30 June 2025 (six months ended 30 June 2024: £187,138) and the weighted average number of shares in issue in the period ended 30 June 2025 of 135,930,521 (six months ended 30 June 2024: 130,328,311).

No diluted earnings per share is presented for the six months ended 30 June 2025 or six months ended 30 June 2024 as the effect on the exercise of share options would be to decrease the loss per share.

### **6. Available for sale investment**

The movement in available for sale investments during the period was as follows:

	6 months ending 30 June 2025	6 months ending 30 June 2024
	£	£
<b>Available for sale investments</b>		
<b>Balance as at 1 January</b>	<b>211,365</b>	<b>133,425</b>

Disposal of Sterling Metals Corp. shares	(103,911)	(12,490)
Realised loss on available for sale investment	103,911	(14,930)
Unrealised gain on available for sale investment	13,891	39,427
<b>As at 30 June</b>	<b>225,256</b>	<b>145,432</b>

#### 7. Events after the balance sheet date

There were no material events that occurred after the reporting date.

#### 8. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 5 September 2025.

**\*\*ENDS\*\***

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