

29 September 2025

## **Landore Resources Limited**

("Landore Resources" or the "Company")

### **Unaudited Interim Consolidated Results for the Six Months Ended 30 June 2025**

Landore Resources (AIM: LND), the mineral exploration and development company with projects mainly in Canada, is pleased to announce its unaudited condensed consolidated interim results for the six months ended 30 June 2025.

#### **Chairman's Statement**

The first half of 2025 was a highly productive period for the Company as we continued to progress our flagship BAM Gold Project ("BAM" or the "BAM Project") in Ontario, Canada, which we believe represents a highly attractive gold asset within our Junior Lake Property, located in a supportive tier-one mining jurisdiction.

The key operational highlight was the commencement of our long awaited 3,500m diamond drilling programme in March 2025, focused on the eastern portion of the BAM deposit, which sought to build up greater clarity on the structure of the orebody and increase confidence in the overall resource estimate.

The results from the 14 holes for 3,549m of drilling completed across BAM East and West announced in June 2025, confirmed the potential for the existing resource to be expanded and reinforced the growing geological and economic significance of BAM. Our team successfully extended mineralisation to the east, identified high-grade intercepts at depth and strong gold potential within the gabbroic units to the west. Importantly, these latest results also demonstrated that there are some high-grade shoots in a consistent orebody.

The results will serve to inform our updated independent mineral resource estimate (MRE), which is now expected to be received during Q4 2025, and set to be a key milestone in BAM's development.

Other achievements during the period under review included the successful acquisition of a series of additional mineral rights from 1491205 B.C. Ltd. ("149 Corp") by our subsidiary, Landore Resources Canada Inc., adjacent to our existing BAM Project. This provides an opportunity for substantial potential upside as we explore the BAM orebody and Junior Lake greenstone belts in order to establish a bigger resource.

Additionally, we received the latest scheduled option payment from Storm Exploration Inc. (TSX-V: STRM) ("Storm") in March 2025 in respect of the sale of Landore Resources Canada Inc.'s 100% interest in the Miminiska Lake and Keezhik Lake Properties in Thunder Bay, Northern Ontario, which comprised of new shares valued at C 275,000 - increasing the Company's total interest in Storm to approximately 15.8%. The final option payment is due in March 2026, with the total staged transaction value of C 4 million, marking a highly beneficial return for Landore Resources and serving to demonstrate the inherent value contained within our highly attractive asset portfolio. Our team continues to explore potential joint ventures, partnerships and other funding strategies to unlock value from our broader asset portfolio at Junior Lake as we focus on BAM's development.

The price performance of gold during the period was unprecedented, rising approximately 25% during the first half and marking the second-strongest six-month rally in 50 years, closing at just over US 3,300 at the end of June 2025. This favourable backdrop, driven by central bank demand and the attractions of gold as a safe haven during significant global geopolitical uncertainty, continues to underpin the significant upside in BAM as we progress the asset towards potential future development.

Over the coming months, we will be exploring additional ways in which to do this and look forward to updating the market on our progress in the second half.

We also expect to commence a further drilling programme at BAM in due course as we build on the success of our Spring 2025 programme.

Finally, I would like to take this opportunity to thank all our loyal shareholders and wider stakeholders for supporting us as we seek to develop BAM and Junior Lake into a highly scalable gold asset located in a proven mining district, with significant upside potential.

**Huw Salter**  
**Non-Executive Chairman**

29 September 2025

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#### About Landore Resources

Landore Resources (AIM: LND) is the 100% owner of the highly prospective BAM Gold Project, Northwestern Ontario, Canada, which has an NI 43-101 compliant resource estimate of 1.5m oz Au (Indicated: 1.03m oz from 30.96Mt @ 1.0g/t; Inferred: 467,000oz from 18.3Mt @ 0.8g/t). Ontario is Canada's largest gold producing province, and produced 3.9m oz, accounting for 41% of Canada's total gold production in 2023. Landore Resource's strategic objective is to crystallise value from BAM's last estimated NPV of US 333.6m @ US 1,800/oz spot (from the May 2022 PEA), as well as generating additional value from its non-core portfolio of precious and battery metals projects in eastern Canada and the USA.

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.*

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 June 2025 £	Audited As at 31 December 2024 £	Unaudited As at 30 June 2024 £
<b>Non-Current Assets</b>			
Property, plant and equipment	46,710	39,664	45,220
Investments	474,465	161,688	-
	<b>521,175</b>	<b>201,352</b>	<b>45,220</b>
<b>Current Assets</b>			
Trade and other receivables	74,033	45,686	73,229
Cash and cash equivalents	578,612	2,104,565	2,096,773
Other investments	-	-	63,890
	<b>652,645</b>	<b>2,150,251</b>	<b>2,233,892</b>
<b>Total Assets</b>	<b>1,173,820</b>	<b>2,351,603</b>	<b>2,279,112</b>

<b>Current Liabilities</b>			
Trade and other payables	197,689	303,700	791,630
	<b>197,689</b>	<b>303,700</b>	<b>791,630</b>
<b>Total Liabilities</b>	<b>197,689</b>	<b>303,700</b>	<b>791,630</b>
<b>Net Assets</b>			
	<b>976,131</b>	<b>2,047,903</b>	<b>1,487,482</b>
<b>Equity attributable to owners of the Parent</b>			
Share capital - nil par value	56,996,940	56,775,943	54,942,655
Share based payment reserve	573,581	697,360	632,323
Retained earnings	(56,205,465)	(55,047,382)	(53,719,356)
Translation reserve	(382,700)	(365,618)	(360,981)
<b>Total equity shareholders' funds</b>	<b>982,356</b>	<b>2,060,303</b>	<b>1,494,641</b>
Non-Controlling Interest	(6,225)	(12,400)	(7,159)
<b>Total equity</b>	<b>976,131</b>	<b>2,047,903</b>	<b>1,487,482</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited For the 6 months ended 30 June 2025 £	Unaudited For the 6 months ended 30 June 2024 £
Exploration costs	3	(846,072)	(132,573)
Administrative expenses		(769,135)	(763,371)
<b>Operating loss</b>		<b>(1,615,207)</b>	<b>(895,944)</b>
Other income		150,485	-
Other losses		(6,423)	-
Gain/(Loss) on non-current investments measured at fair value		176,189	(22,682)
Loss on disposal of non-current investments		-	(178,693)
Interest receivable & similar income		12,925	-
<b>Loss before income tax</b>		<b>(1,282,031)</b>	<b>(1,097,319)</b>
<b>Loss for the period</b>		<b>(1,282,031)</b>	<b>(1,097,319)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company		(1,281,862)	(1,096,991)
Non-controlling interests		(169)	(328)
		<b>(1,282,031)</b>	<b>(1,097,319)</b>
<b>Basic (Loss) Per Share attributable to owners of the Parent during the period (expressed in pence per share)</b>			
Basic	4	<b>(0.005)</b>	<b>(0.007)</b>
Diluted	4	<b>(0.005)</b>	<b>(0.007)</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited For the Six months ended 30 June 2025 £	Unaudited For the Six months ended 30 June 2024 £
Loss for the period	<b>(1,282,031)</b>	<b>(1,097,319)</b>

<b>Other Comprehensive Income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Foreign exchange on translation	(17,082)	(22,357)
<b>Total other comprehensive loss for the period, net of tax</b>	<b>(1,299,113)</b>	<b>(1,119,676)</b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	(1,298,944)	(1,119,348)
Non-controlling interests	6,175	(328)
<b>Total comprehensive loss</b>	<b>(1,292,769)</b>	<b>(1,119,676)</b>

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital nil par value £	Share based payments £	Retained earnings £	Translation reserve £	Non-controlling interest £	Total £
<b>Balance as at 1 January 2024</b>	<b>52,472,522</b>	<b>621,056</b>	<b>(52,622,365)</b>	<b>(338,624)</b>	<b>(6,831)</b>	<b>125,758</b>
Loss for the period	-	-	(1,096,991)	-	(328)	(1,097,319)
Other comprehensive loss in period	-	-	-	(22,357)	-	(22,357)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,096,991)</b>	<b>(22,357)</b>	<b>(328)</b>	<b>(1,119,676)</b>
Issue of warrants	-	11,267	-	-	-	11,267
Issue of ordinary share capital - nil par value	2,470,133	-	-	-	-	2,470,133
<b>Total transactions with owners, recognised directly in equity</b>	<b>2,470,133</b>	<b>11,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,481,400</b>
<b>Balance as at 30 June 2024</b>	<b>54,942,655</b>	<b>632,323</b>	<b>(53,719,356)</b>	<b>(360,981)</b>	<b>(7,159)</b>	<b>1,487,482</b>
<b>Balance as at 1 January 2025</b>	<b>56,775,943</b>	<b>697,360</b>	<b>(55,047,382)</b>	<b>(365,618)</b>	<b>(12,400)</b>	<b>2,047,903</b>
Loss for the period	-	-	(1,281,862)	-	6,175	(1,275,687)
Exchange difference from translating foreign operations	-	-	-	(17,082)	-	(17,082)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,281,862)</b>	<b>(17,082)</b>	<b>6,175</b>	<b>(1,292,769)</b>
Issue of ordinary share capital - nil par value	220,997	-	-	-	-	220,997
Exercise of warrants	-	(123,779)	123,779	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>220,997</b>	<b>(123,779)</b>	<b>123,779</b>	<b>-</b>	<b>-</b>	<b>220,997</b>
<b>Balance as at 30 June 2025</b>	<b>56,996,940</b>	<b>573,581</b>	<b>(56,205,465)</b>	<b>(382,700)</b>	<b>(6,225)</b>	<b>976,131</b>

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2025 £	Six months ended 30 June 2024 £
<b>Cash flows from operating activities</b>		

Loss before income tax	(1,282,031)	(1,097,319)
Adjustments for:		
Other income	(150,485)	-
Depreciation	-	6,512
Non-controlling interest	6,175	-
Gain on sale of investments	-	22,682
Foreign exchange	9,609	(8,222)
Fair value (gain)/loss on investments	(176,189)	178,693
Changes in working capital:		
(Increase) in trade and other receivables	(30,448)	(19,944)
Increase/(decrease) in trade and other payables	(106,784)	(77,470)
<b>Net cash used in operating activities</b>	<b>(1,730,153)</b>	<b>(995,068)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	-	59,613
Purchase of property, plant and equipment	(8,544)	-
<b>Net cash used in investing activities</b>	<b>(8,544)</b>	<b>59,613</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	220,997	2,520,000
Transaction costs of share issue	-	(38,600)
<b>Net cash generated from financing activities</b>	<b>220,997</b>	<b>2,481,400</b>
Net increase/(decrease) in cash and cash equivalents	(1,517,700)	1,545,945
Cash and cash equivalents at beginning of the period	2,104,565	564,682
Exchange loss on cash and cash equivalents	(8,253)	(13,854)
<b>Cash and cash equivalents at end of the period</b>	<b>578,612</b>	<b>2,096,773</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General information

The Company was registered in Guernsey, Channel Islands on 16 February 2005 with registered number 42821 under the Companies (Guernsey) Law, 2008. The Company is quoted on AIM with the trading symbol LND.L. The principal activity, currently mainly in Canada, is mineral exploration including the identification, acquisition and development of technically and economically sound mineral projects either alone or with joint venture partners.

The address of its registered office is P.O. Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS.

### 2. Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with UK-Adopted International Accounting Standards ("UK IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), the International Financial Reporting Interpretations Committee ("IFRIC"), the International Accounting Standards and Standards Interpretations Committee Interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect and to the extent that they have been adopted by the United Kingdom.

These unaudited condensed consolidated interim financial statements comprise the financial statements of Landore Resources Limited and its subsidiaries as at 30 June 2025 and have been prepared on the historical cost basis. The principal accounting policies applied are consistent with those adopted in the audited consolidated financial statements for the year ended 31 December 2024. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss.

#### *Going concern*

These unaudited condensed consolidated interim financial statements have been prepared on the going concern basis. Given the Group's current cash position and its demonstrated ability to raise additional capital when required, the Directors have a reasonable expectation that the Group has adequate resources to continue in

required, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements for the period ended 30 June 2025.

At 30 June 2025, the Group had cash and cash equivalents of £578,612. During the period, the Company received a notice to exercise warrants over a total of 9,208,220 new ordinary shares, for which funds of £220,997 were received by the Company. Such proceeds have been utilised for general working capital purposes and to progress the Company's strategy of focusing on the advancement of its flagship BAM Gold Project at the Junior Lake Property in Northwestern Ontario.

#### *Critical accounting estimates*

The preparation of the condensed consolidated 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 4 the 2024 Annual Report. The nature and amounts of such estimates have not changed significantly during the interim period.

### **3. Mineral properties**

	<b>1 January 2025</b>	<b>Net expense in the period</b>	<b>Accumulated expenditure at 30 June 2025</b>
	£	£	£
Junior Lake	30,351,834	844,482	31,196,316
Mminiska Lake	1,535,594	-	1,535,594
Fron Lake	90,341	-	90,341
Wottam	61,558	-	61,558
Lessard	709,122	-	709,122
Other, including Swole Lake and Root Lake	181,586	1,590	183,176
	<b>32,930,035</b>	<b>846,072</b>	<b>33,776,107</b>

### **4. Loss per share**

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the parent for the interim period divided by the weighted average number of shares being 238,548,226 (June 2024: 149,830,043) in issue during the period.

The potential ordinary shares which arise as a result of the options in issue are not dilutive under the terms of IAS 33 because they would reduce the loss per share. Accordingly, there is no difference between the basic and dilutive loss per share. At the period end, there were 9,850,000 (June 2024: 7,850,000) share options and 9,714,167 (2024: 8,566,667) warrants in issue.

The loss per share and diluted loss per share for the period were £0.005 (June 2024: £0.007) and £0.005 (June 2024: £0.007) respectively.

### **5. Events after the interim reporting period**

There are no events to report.

### **6. Approval of interim financial statements**

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 29 September 2025.

### **7. Availability of interim financial statements**

Copies of these interim financial statements are available on Landore Resources' website at: [www.landore.com](http://www.landore.com).

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

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