

For immediate release

29 September 2025

Xtract Resources Plc
("Xtract" or "the Company")

Unaudited Interim Results for the six months ended 30 June 2025

Xtract Resources Plc (AIM: XTR), the exploration and development company with projects in Zambia, Morocco and Australia, announces its unaudited interim results for the six months ended 30 June 2025 ("Period").

Highlights

Operational

- A Phase 1 drill programme completed at the **Silverking Cu-Ag project in Zambia**. Results received indicate a significant extension of the high-grade mineralisation, tripling the known surface expression to over 260m strike length. Key intercepts from the Silverking breccia pipe include:
 - o 24.1m at **5.99% Cu and 40.2 g/t Ag** from 111.0m in borehole SKIDD010
 - o 29.70m at **4.15% Cu and 42.9 g/t Ag** from 93.0m in borehole SKIDD003
 - o 54.1 m at **3.18% Cu and 40.3 g/t Ag** from 56.9m in borehole SKIDD002
- The drilling data is expected to support the development of an in-house, non-code compliant mineral resource estimate for Silverking, that together with a metallurgical study aimed at evaluating the lower-grade mineralised halo will inform potential mine planning and future mine economics
- A ground VTEM survey identified a second mineralised structure sub-parallel to the main **Silverking orebody**. Further drilling is planned following a 9m intercept at **4.68% Cu and 38.67 g/t Ag** from 228m in borehole SKIDD018
- Additional targets on the **Silverking project** include the **Kopje prospect**, where multiple structures intersecting a steep dolomitic hill yielded 4.3m at 2.55% Cu and 30.40 g/t Ag in a surface channel sample. Further potential has been identified at the **Worm prospect** where a 2km long sinuous structure may represent an extension of the regional structure associated with the nearby Kitumba Mine (27.9 Mt @ 2.2% Cu). Ground VTEM geophysical and geochemical studies are ongoing to define potential drill targets
- Initial lithological drilling at the **Western Foreland project** has confirmed the presence of prospective stratigraphic units that have the potential to host Kamoa-Kakula-style high-grade copper mineralisation. These units will be further explored via the use of geophysical surveys and a follow-up Phase 1 drilling campaign
- Reconnaissance geochemical work has also identified eight copper stream-sediment anomalies within the **External Fold & Thrust Belt of the Western Foreland project**. These will be the focus of Phase 2 exploration activities
- Xtract have acquired 80% of Moroccan based mineral development company **Wildstone SARL** with the intention of developing a near-term, small-scale, near-term antimony operation. Xtract will manage the exploration and development of the project and meet an expenditure commitment of not less than US 900,000 over an initial 3-year period
- **Wildstone SARL** hold the exploration and extraction rights for copper, silver, and antimony across 20 non-contiguous licences in Central Morocco which boast the potential for the rapid development towards a small-scale mining operation
- The company also acquired dump material from various sites in the Zambian Copperbelt, valued at US 1.15 per tonne, for a total investment of US 300,000, representing an attractive investment for the company

Financial

- Net loss of £1.17m (H1 2024: Loss of £0.16m)
- Administration & operating expenses £0.78m (H1 2024: £0.82m)
- Cash of £0.94m (FY 2024: £2.17m)
- Total assets of £17.58m (FY 2024: £19.21m)

Operational Overview

During the reporting period, the focus was on evaluating prospective mining opportunities at the advanced **Silverking Cu-Ag Iron-Oxide-Copper-Gold project**. A phase 1 drilling programme completed on the licence delivered highly encouraging results, more than tripling the surface expression of the high-grade mineralized core at the main Silverking orebody. Ongoing work includes the assessment of the broader potential of the Silverking project, including

satellite target evaluations and metallurgical studies on the lower-grade mineralised halo surrounding the main Silverking breccia pipe. The aim is to gather an early indication of the viability of any future mining operations.

At the **Western Foreland project**, continued exploration has confirmed the presence of promising lithologies that are known to host the world-class Kakula-Kamoa deposit, located along-strike to the northeast in the Western Foreland mineral district. The focus for the upcoming season includes identifying drill-ready targets and refining several near-surface geochemical anomalies identified within the Western Foreland and Fold and Thrust Belt domains.

A strategic shift towards identifying a future copper operation has seen Xtract focus on increasing its land position in central and northern Africa, using funds raised from the sale of its interest in the Manica Gold Mine in Mozambique. Several acquisitions have been agreed, including an 80% investment in **Wildstone SARL**, a Moroccan based mineral exploration and development company with rights to copper, silver and antimony assets in central Morocco. The Wildstone joint venture holds strong potential to progress quickly toward a small-scale operation.

Further expansion efforts in Zambia include a collaboration agreement with Chilibwe Mining Ltd, covering mining licence 22118-HQ-LEL, situated along-strike from the operating Mufulira Mine. Additionally, the company has invested US 300,000 in acquiring dump material across the Zambian Copperbelt, valued at US 1.15 per tonne.

Zambia

Silverking Cu - Ag Project, Mumba District, Zambia

A Phase 1 diamond drilling programme was completed at Silverking during the reporting period. The main aims of the drilling were to assess the continuity of the main Silverking orebody at surface and at depth, indicate the potential scale of wall-rock alteration assemblages and any potential lower-grade mineralised envelopes surrounding the main breccia pipe body, and test recently discovered satellite targets.

The results returned from the drilling have so far tripled the surface expression of the high-grade copper and silver mineralisation to over 260m and include consistent returns of mineralisation over downhole intervals of 25m. The results from the drilling are available in Table 1, with the best results summarized below.

- SKIDD010: 24.1m at **5.99% Cu and 40.2 g/t Ag** from 111.0m
- SKIDD003: 29.70m at **4.15% Cu and 42.9 g/t Ag** from 93.0m
- SKIDD002: 54.1 m at **3.18% Cu and 40.3 g/t Ag** from 56.9m
- SKIDD012: 10.1m at **4.09% Cu and 15.5 g/t Ag** from 88.9m
- SKIDD018: 9m at **4.68% Cu and 38.67 g/t Ag** from 228m

Sufficient drill data has been generated during the Phase 1 drilling to allow for an initial non-code compliant estimation of mineral resources at Silverking to direct internal mine planning.

Drillhole SKIDD018 intersected a second mineralized body sub-parallel to the main Silverking orebody which confirms the presence of additional near-surface mineralisation. Further follow-up drilling is planned.

Further licence wide exploration identified additional targets, including at the Kopje prospect, located to the south of the main Silverking orebody. At Kopje multiple structures have been identified intersecting a steep dolomitic hill. The prominent structure is oriented N-S over a strike length of 1km and there is evidence of associated sulphide mineralisation. Channel sampling over prominent structures returned 4.3m at 2.55% Cu and 30.40 g/t Ag and preparatory work is underway to provide access for roughly 2,000m of drilling in the following drilling season.

An additional high-priority target has been identified at the Worm prospect, where a 2km long sinuous structure has been identified along the western boundary of the licence. It is thought that the structure identified could represent an extension of the regional structure that hosts the neighbouring Kitumba mine (27.9Mt @ 2.2% Cu). Further work is contingent on the outcome of continued exploration.

Ground exploration and targeting will continue on the licence with the use of VTEM geophysical equipment and surface geochemical surveys, that together are capable of identifying mineralisation under the blind sand cover. The use of VTEM geophysical surveys can identify targets to depths of up to 400m and the methodology was crucial in the discovery of the blind mineralised structure intersected in SKIDD018.

In continuation to the on-going economic studies on the project, metallurgical samples of the lower-grade halo surrounding the main Silverking breccia-pipe have been prepared. It is anticipated that effective pre-concentration processes will be established that have the potential to enhance the economic viability of any future mining operation. Bulk samples will be subjected to conventional gravity separation techniques to generate enhanced pre-concentrate material that is suitable for downstream processing and final beneficiation.

Table 1 - Summary of mineralised intervals intersected during the Phase 1 drilling at Silverking

Hole ID	Depth From (m)	Depth To (m)	Intersection Width (m)	Grade Cu (%)	Grade Ag (g/t)
SKIDD001					
Hangingwall	98.0	113.0	15.0	0.30	0.65
Main Zone	113.0	136.0	23.0	0.74	8.33
Footwall	136.0	146.0	10.0	0.50	5.20
SKIDD002					
Hangingwall	32.0	56.9	24.9	0.42	0.28
Main Zone	56.9	111.0	54.1	3.18	40.32
Footwall	111.0	126.0	15.0	0.48	5.27
SKIDD003					
Main Zone	93.0	122.7	29.7	4.15	42.91
Footwall	122.7	127.0	4.3	0.32	1.77
SKIDD004					
Main Zone	71.8	112.0	40.2	1.50	20.25
SKIDD005					
Main Upper	68.0	71.7	3.7	4.73	55.08
Main Lower	107.0	134.0	27.0	0.58	2.31
SKIDD006					
Main Zone	69.0	72.3	3.3	0.56	10.33
SKIDD010					
Main Zone	111.0	135.1	24.1	5.99	40.22
SKIDD012					
Main Zone	88.9	99.0	10.1	4.09	15.49
SKIDD013					
Main Zone	128.0	151.0	23.0	1.49	18.96
SKIDD014					
Main Zone	17.0	33.0	16.0	0.74	2.81
SKIDD018					
Main Zone	228.0	237.0	9.0	4.68	38.67

Further licence wide potential remains, associated with a second breccia pipe structure identified 800m from the main Silverking orebody, that is coincident with surface anomalism, and several magnetic anomalies near the main body that could represent mineralized off-shoots.

Silverking Cu-Ag Project Background

The Silverking project comprises exploration licence 26673-HQ-LEL which covers an area of 82km in the Mumbwa District, Central Province of Zambia. The licence is considered highly prospective for the discovery of deposits of copper associated with the Iron Oxide Copper Gold (IOCG) model, and neighbours the Kitumba deposit, which in 2024 received a US 58.5m investment for a 65% interest from Chinese Investors Sinomine Resources Group. The licence is subject to a joint venture agreement with Oval Mining Limited, who are in cooperation with Cooperlemon Consultancy and Xtract have the option to earn up to a 70% interest.

The initial joint venture period to acquire a 51% interest in the project was contingent upon fulfilling expenditure commitments of US 500,000. Following the completion of the Phase 1 drilling the expenditure threshold has been reached and Xtract have the option to increase its interest to 70% by expending an additional US 1,000,000 over the subsequent two years. This is subject to Cooperlemon's right to maintain its interest in the licence and earn back up to 70%, by participating in such ongoing expenditure.

Mineralisation at Silverking shares many characteristics associated with the nearby Kitumba deposit, including a prominent breccia pipe that hosts vein and stockwork hosted copper, deep levels of intense oxidation, and high-grade supergene enrichment.

Historical drilling at the Silverking mine was exceptionally high-grade, 1m intercepts peaked at over 52% Cu, and a best interval of 50m @ 5.47% Cu was returned from 55m downhole in drillhole SVKRC002. Historical exploration was focussed on the discovery of a tier one deposit and data compilation suggests that high-grade supergene mineralisation was not targeted down-dip or down-plunge, resulting in several drill holes ending in mineralisation.

Western Foreland Cu Project, Western Foreland Mineral District, Zambia

Reconnaissance works have been completed on all 5 licences during the reporting period, including mapping, geophysical interpretation, detailed ground magnetic surveys, stream sediment sampling and diamond drilling.

Three diamond drillholes were drilled on licence 29123-HQ-LEL for a total of 529.4m of drilling. The holes were designed to map the underlying lithology and structure on the licence. Combined with surface geological mapping, the drilling was successful in identifying the lithological and structural architecture and identified several prospective characteristics capable of hosting redox fronts, and in turn, high-grade Kamoia-style mineralisation. Further interrogation of these horizons will form the basis of Phase 2 exploration during 2025.

A total of eight stream-sediment copper anomalies were identified on the 4 adjoining licences (30458-HQ-LEL, 30459-HQ-LEL, 21850-HQ-LEL and 21851-HQ-LEL) located within the Fold & Thrust Belt domain, these anomalies will be investigated for their Kolwezi-style copper mineralisation potential during Phase 2 exploration in 2025.

The Phase 2 exploration programme will focus on evaluating mapped and inferred redox boundaries identified during the lithological studies accomplished in Phase 1, conducting detailed ground electro -magnetic (EM) and magnetic surveys along selected profiles, and following-up prospective targets with diamond drilling. Exploration is expected to re-commence at the end of the rainy season in mid-2025.

Western Foreland Cu Project Background

The project comprises five large scale exploration licences totalling 173,586 Ha across the prospective Western Foreland and Fold & Thrust Belt geological districts of Northwestern Zambia, collectively known as the Western Foreland. The Western Foreland region is an emerging copper district, underexplored to date and subject to investment and fresh geological remodelling from leading global exploration companies. Significant potential exists for the discovery of high-grade and high-tonnage copper deposits akin to Ivanhoe Mines Kamoia-Kakula complex, which is situated just 100km along strike in the neighbouring Democratic Republic of Congo. Ivanhoe continue to make discoveries in the region and have reported a total of 48Mt of copper discovered to date. Recent exploration at the Kitoko deposit discovered copper mineralisation in previously unknown stratigraphic horizons, highlighting the prospectivity and potential of the whole region. Additionally, The Fold & Thrust Belt terrane hosts the bulk tonnage Kolwezi deposit, with potential for similar discovery extending over the licences.

Xtract's primary objective since acquisition has been to define the stratigraphy and prospective redox boundaries that host copper mineralisation in the region. Redox fronts are situated between oxidised and reducing strata and can be targeted based on lithological succession, manifested in the local stratigraphy. Reconnaissance surface mapping and lithological drilling completed to date have been successful in establishing the prospective stratigraphy of the target area and have provided invaluable information for a broader exploration programme.

Dump Material, Zambian Copperbelt

On the 6 February 2025, Xtract announced an agreement to purchase dump material from several sites situated in the Zambian Copperbelt, for a consideration of US 300,000 to be funded from existing cash resources. It is the intention to conduct trial test work and evaluation of the material that is valued at US 1.15 per tonne and will be recovered from the sellers' sites in Zambia by Xtract. The seller remains liable for and shall pay any statutory royalties or any other duties or charges due to the relevant authorities on the sale of any material to Xtract.

Chilibwe Cu Joint Venture Project, Zambia

In the previous reporting period Xtract announced that it had signed an exclusive collaboration agreement with Chilibwe Mining Limited in relation to large scale exploration licence 22118-HQ_LEL, known as the Chilibwe/Ngala project. The licence covers 27,527ha and is situated in North Central Zambia on the border with the Democratic Republic of Congo to the northwest of Eurasian Resources Group's Frontier mine, and the southeast of the historic Mufulira copper mine.

The licence is currently subject to a dispute with the previous joint venture partner which has restricted Chilibwe from developing the project, and a case has been lodged with the High Court for Zambia to have the existing joint venture terminated, releasing the 100% interest in the licence back to Chilibwe.

Once the dispute is resolved Xtract will initially provide guidance to assess the prospectivity of the Licence, and contingent on results may assist Chilibwe in securing finance to develop the licence in return for a 25% interest in the project. Xtract has made no commitment to provide any funding from its own sources to the project.

Kakuyu Cu-Co Project, Mumbwa Province, Zambia

The Kakuyu project is located approximately 53km north-west of the town of Mumbwa, in the Central Province of Zambia. The project comprises a small-scale mining licence that is inclusive of the small historic Kakuyu open pit, and an adjacent exploration licence. The Kakuyu open pit was subject to a small-scale mining operation prior to acquisition, and the region is well-known for mining, including the nearby mines and occurrences of Sable Antelope, True Blue, Crystal Jacket, Maurice F Gifford, Lou Lou, Silverking and Kamiyobo. The most recent discovery is the Iron Oxide Copper Gold ("IOCG") Kitumba deposit.

Work continues to define the potential for a future open pit mining operation, as well as assess the wider licence area

for concentrations of additional mineralisation.

Morocco

Wildstone SARL Joint-Venture Agreement, Morocco

On the 26 February 2025 Xtract announced the acquisition of an initial 50% shareholding in Moroccan based minerals exploration and development company Wildstone SARL, who are actively developing small-scale mining opportunities in Morocco with a prominence in antimony, copper and silver. Post year-end on the 15 July 2025 Xtract announced it had increased its interest in Wildstone to 80%, conditional on the agreed phased expenditure of not less than US 900,000 over the initial three-year period. The granting of the additional 30% equity reflects the commitment by both parties to develop a significant antimony business in Morocco.

Wildstone has 20 non-contiguous licences located in Central Morocco and holds the rights for the exploration and extraction of copper, silver and antimony. The licences are valid until October 2026, pending any future renewals, and have received limited exploration to date.

Post-year end it was announced that an initial 90-day reconnaissance programme on the antimony licences had completed. The licences are located within the Fez-Meknes and Beni Mellal-Khenifra directorates of northern Morocco, situated within two strategic districts inside the "Antimony Triangle," an area bounded by the cities of Rabat, Fez, and Khenifra. Together, the licences cover approximately 380 square kilometres, incorporating areas of known antimony mineralisation, newly identified mineralised structures, potential extensions of antimony-bearing veins, and several former commercial producing mines.

Xtract's technical team are leading exploration activities on priority targets which will include detailed ground truthing, ground geophysics and subsequent drilling. A small team of experienced, newly appointed Moroccan geologists are accompanied by a local geological service provider and they will soon be joined by a mining engineer, bringing the local team to seven persons.

Xtract is actively building partnerships with small-scale miners operating within and nearby its licences, building on the experience and local knowledge of its Moroccan partners in the sourcing, processing, and trade of antimony ores. Xtract continues to engage with the relevant ministries as well as local landowners and the small-scale mining community. Wildstone intends that ore will be processed using basic equipment that is currently in use for similar sites in Morocco, and if the exploration is successful and deemed appropriate then a more sophisticated plant will be built.

Wildstone SARL Collaboration Agreement Background

Wildstone was incorporated in Casablanca, Morocco on 22 September 2021 with company number 516789 and its main activity is mining, exploration and extraction in Morocco. Wildstone has 20 exploration licences (and not 15 as previously reported in February) which were issued in July 2023 for the exploration and extraction of copper, silver and antimony and which are situated in Central Morocco (but not contiguous). To date, very limited exploration has taken place and these licences are due for renewal in July and October 2026. In addition, a further 4 licences were subsequently acquired by Wildstone for a nominal amount in May 2025 ("New Licences") and these New Licences will be due for renewal May 2028.

On 26 February 2025, Xtract announced that it had acquired a 50% share in Wildstone. Under the terms of the agreement Xtract committed to spend US 900,000 over a period of 3 years which will make up the minimum spend on the licences. Post year-end, on the 15 July 2025, Xtract announced that it had increased its interest in Wildstone to 80%. With the addition of the new licences, Xtract has committed a further US 300,000 for exploration expenditure (being the minimum spend on the new licences). It is the aim of the joint venture to establish one, or more, JORC resources.

Small and Larger Scale Mine Development

The parties anticipate that the collaboration could rapidly progress towards small scale mining. Any small-scale mining operation developed will utilise Wildstone's own contractors, and the capital funding for the operation of US 200,000 will be provided by Xtract, who will be allowed to recover the initial capital by being paid 75% of free cashflow. Xtract shall be responsible for all small-scale development funding until such time as the operation is demonstrating a surplus income over expenditures (including sustaining and maintenance capital). On full capital repayment, Xtract will be entitled to 60% of all profits.

The small-scale development will continue during the exploration phase and will be replaced or may run concurrently if the potential for a larger more sophisticated processing plant is identified (larger scale development). For the purposes of defining potential for a larger scale development, the criteria to be used is not less than 5 years mine life at a minimum annual throughput of 150,000 tonnes, with a DCF model demonstrating a payback of not more than 18 months and a return on investment not less than 20%.

Xtract will be expected to fund 100% of the larger scale development, anticipated to be US 1million on the plant design, construction, implementation and commissioning. On commencement of production, Xtract will receive 60% of cashflow for capital recovery, the remainder will be shared 70% to Xtract and 30% to the existing shareholders in Wildstone. This arrangement will continue for 18 months, or until the capital is fully repaid, whichever is the shorter. After the completion of the 18-month period, the profits will be shared 80% to Xtract and 20% to the existing shareholders.

Mozambique

Manica Gold Project, Mozambique

On the 25 February 2025 an amendment to the Manica sale agreement was agreed with the vendors MMP. In the amended agreement the US 3 million balloon payment due on or before 1 March 2027 will be split over three payments of US 1 million each due on, or before, the 1 March 2027, 1 June 2027, and 1 September 2027. The payment schedule for the deferred consideration of US 3 million that becomes payable upon the buyer's decision to build a sulphide plant will now be payable over six payments on the amended basis detailed below.

- US 250,000 within the earlier of i) 14 days of the decision to build a sulphide plant and ii) 1 December 2026;
- US 250,000 within the earlier of i) 14 days of commencement of dry commissioning of the sulphide plant and ii) 1 December 2027;
- US 500,000 within the earlier of i) 14 days of the sulphide plant processing 30,000 tonnes in any 30-day period ("commercial production"); and ii) 1 March 2028;
- US 750,000 within the earlier of i) 3 months of the sulphide plant achieving commercial production; and ii) 1 June 2028;
- US 750,000 within the earlier of i) 6 months of the sulphide plant achieving commercial production; and ii) 1 September 2028; and
- US 500,000 within the earlier of i) 9 months of the sulphide plant achieving commercial production; and ii) 1 December 2028.

All other terms of the Agreement remain unchanged and can be found in the RNS released 24 January 2024.

The sale agreement was amended on the grounds that mining is due to progress to the more complex ore stage, where the material being mined will transition between oxide ore and sulphide ore, thus reducing overall recovery and profitability. During the process of designing the sulphide flow sheet the buyers have acquired additional sulphide projects in the adjacent area, and the differing metallurgical characteristics of these may affect the overall design of the sulphide plant. Because of this the buyers asked that the payment schedule be amended to allow time for additional testing, and Xtract have agreed on the basis that this will assist with a smooth transition from oxide to sulphide mining and a revised oxide mining plan which will ensure continuity of operations and maintain a stable working environment at Manica. The cashflow from which is being used to pay Xtract.

Manica Project Sale Agreement Background

On 24 January 2024 Xtract announced the disposal of its 23% interest in the Manica Gold project. The decision was strategic, allowing the disposal of the financial risk associated with the Manica project as it progressed towards the complex ore mining phase, whilst providing the opportunity to advance their copper interests.

An initial US 3.325m was paid under the terms of the mining collaboration agreement, received from its partner MMP, which released Xtract and Explorator (Xtract's local Mozambique subsidiary) from the agreement. A further US 15m will be settled via staged payments to 28 December 2028 (the rescheduled date). Under the sale agreement, if the buyer fails to meet the staged payment schedule, the exploration licence and mineral resource will be returned to Xtract.

The disposal decision was based on an assessment of the risks associated with the future nature of the ore to be extracted from the Manica project. As the volume of the more simply processed oxide ore is depleted, the project moves into the more complex mixed oxide/sulphide mining stage, which has yet to be fully scoped. Inconclusive studies projecting the metallurgy and recovery of gold in deeper sulphide mineralisation, incomplete information regarding future capital expenditure for sulphide mining and necessary infrastructure improvements, and the limited capacity for Xtract management to have influence during the decision-making process as a minority shareholder were all risk factors taken into consideration.

Australia

Bushranger Cu-Au Project, Lachlan Fold Belt, New South Wales

A two-stage review of potential ore pre-concentration methodologies was completed in the previous reporting period by Altrius Consulting Pty. The study aimed to assess the potential impact of ore pre-concentrate upgrade on the overall financial viability of the project.

The study concluded that coarse particle flotation tests, using advanced NovaCell™ kinetic flotation equipment technology provided the best results, yielding 78% of copper mineralisation into only 5% of the mass, achieving an

upgraded pre-concentrate product of 2.8% Cu. The study also concluded that NovaCell™ coarse particle flotation recovered 30% more copper than conventional flotation, and therefore it is concluded that the use of NovaCell™ kinetic technology on any future operation developed at Bushranger will have a significant positive impact on the processing costs of the copper-gold mineralisation, increasing mine viability.

Work continues to evaluate and progress the Bushranger project towards operation.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The person who arranged for the release of this announcement on behalf of the Company was Joel Silberstein, Director.

Further details are available from the Company's website which details the company's project portfolio as well as a copy of this announcement: www.xtractresources.com

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Xtract Resources PLC
Consolidated Income Statement
For the six-month period ended 30 June 2025

Notes	Six months ended		Year ended	
	30 June		31 December	
	2025 Unaudited	£'000	2024 Unaudited	£'000

Continuing operations

Other operating income	5	-	-	4
Other non-operating income		-	-	-
Administrative and operating expenses		(781)	(818)	(1,380)

Direct Operating	(7)	(2)
Other Operating	(100)	(201)
Administration	(674)	(617)
Project expenses	(26)	(23)
Operating profit/(loss)	(807)	(841)
Other gains and losses	42	810
Finance (cost)/income	(265)	115
Profit/(loss) before tax	(1,030)	84
Taxation	(139)	(197)
Profit/(loss) for the period from continuing operations	3	(1,169)
(Loss)/Profit from discontinued operations	-	(48)
Profit/(loss) for the period	5	(1,169)
Attributable to:		
Owners of the Company	(1,169)	(161)
From continuing operations	(1,169)	(113)
From discontinued operations	-	(48)
Basic (pence)	5	(0.00)
Diluted (pence)	5	(0.00)

Xtract Resources PLC
 Consolidated statement of comprehensive income
 For the six-month period ended 30 June 2025

	Six months ended		Year ended
	30 June	30 June	31 December
	2025	2024	2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Profit /(Loss) for the period	(1,169)	(161)	(862)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	(681)	(98)	(651)
Other comprehensive income/(loss) for the period	(681)		(1,513)
Total comprehensive (loss)/income for the period	(1,850)	(259)	(1,513)
Attributable to:			
Equity holders of the parent	(1,850)	(259)	(1,513)
	(1,850)	(259)	(1,513)

Extract Resources PLU

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	30 June 2024 December 2024 Audited £'000	31 December 2024 Audited £'000
Non-current assets					
Intangible Assets	6	7,339	8,095		7,596
Property, plant & equipment	7	59	23		40
Other financial assets		6,729	7,689		6,910
		14,127	15,807		14,546
Current assets					
Trade and other receivables		131	127		148
Inventories		-	-		-
Other financial assets		2,381	2,320		2,341
Cash and cash equivalents		939	2,002		2,170
		3,451	4,449		4,659
Non-current assets for sale and assets of disposal groups		-	-		-
Total assets		17,578	20,256		19,205
Current liabilities					
Trade and other payables		339	432		437
Other loans		-	-		-
Current tax payable		534	197		395
		873	629		832
Liabilities of disposal groups		-	-		-
Non-current liabilities					
Environmental rehabilitation provision		-	-		-
		-	-		-
Total liabilities		873	629		832
Net current assets/(liabilities)		2,578	3,820		3,827
Net assets		16,705	19,627		18,373
Equity					
Share capital	9	4,975	4,975		4,975
Share premium account		71,978	71,978		71,978
Warrant reserve		-	-		-
Share-based payments reserve		2,190	2,106		2,007
Fair Value reserve		-	-		-
Foreign currency translation reserve		(1,113)	122		(431)
Accumulated losses		(61,325)	(59,554)		(60,156)
Equity attributable to equity holders of the parent		16,705	19,627		18,373
Total equity		16,705	19,627		18,373

Xtract Resources PLC

Consolidated statement of changes in equity

As at 30 June 2025

Balance at 30 June 2024	4,975	71,978	-	2,106	-	122	(59,554)	19,627
Profit/(loss) for the period	-	-	-	-	-	-	(701)	(701)
Foreign currency translation difference	-	-	-	-	-	(553)	-	(553)
Issue of Shares	-	-	-	-	-	-	-	-
Exercise of options	-	-	-	(99)	-	-	99	-
Balance at 31 December 2024	4,975	71,978	-	2,007	-	(431)	(60,156)	18,373
Profit/(loss) for the period	-	-	-	-	-	-	(1,169)	(1,169)
Foreign currency translation difference	-	-	-	-	-	(681)	-	(681)
Issue of Shares	-	-	-	-	-	-	-	-
Issue of options	-	-	-	182	-	-	-	182
Balance at 30 June 2025	4,975	71,978	-	2,189	-	(1,112)	(61,325)	16,705

Xtract Resources PLC

Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2025

	Notes	6 months period ended 30 June 2025	6 months period ended 30 June 2024	Year ended 31 December 2024
		Unaudited £'000	Unaudited £'000	Audited £'000
Net cash used in operating activities	10	(378)	119	(413)
Investing activities				
Purchase of Property, plant and equipment		(20)	-	-
Purchase of other intangible assets		(7)	-	-
Receipts from Manica sale		-	-	2,344
Purchase of financial assets		(1,554)	-	(411)
Acquisition of intangible fixed assets		-	-	-
Acquisition of tangible fixed assets		-	-	-
Sale of financial assets		1,144	1,180	-
Net cash from/(used in) investing activities		(437)	1,180	1,933
Financing activities				
Proceeds on issue of shares		-	-	-
Repayment of borrowings		-	(50)	-
Proceeds from borrowings		-	-	(50)
Net cash from financing activities		-	(50)	(50)
Net increase/(decrease) in cash and cash equivalents		(815)	1,249	1,470
Cash and cash equivalents at beginning of period		2,170	630	630
Cash disclosed as part of disposal group		-	-	70
Effect of foreign exchange rate changes		(416)	123	-
Cash and cash equivalents at end of period		939	2,002	2,170

1. General information

Xtract Resources PLC ("Xtract") is a company incorporated in England and Wales under the Companies Act 2006. The Company's registered address is 1st Floor, 7/8 Kendrick Mews, London, SW7 3HG. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange. The Company invests and engages in the management, financing and development of early-stage resource assets.

2. Accounting policies

Basis of preparation

Xtract prepares its annual financial statements in accordance with UK-adopted international accounting standards and in conformity with the Companies Act 2006.

The consolidated interim financial information for the period ended 30 June 2025 presented herein has been neither audited nor reviewed. The information for the period ended 31 December 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but has been derived from those accounts. The auditor's report on those accounts was not qualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Reporting'.

The Interim financial information is presented in pound sterling and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

The interim consolidated financial information of the Group for the six months ended 30 June 2025 were authorised for issue by the Directors on 29 September 2025.

Going concern

As at 30 June 2025 the Group held cash balances of £0.94 million. An operating loss has been reported for the Group.

On 24 January 2024, the Company announced that it had agreed terms for the disposal of the Manica Gold Project with its Mozambique partner, MMP. The Share Purchase Agreement in relation to the sale by the Company of its entire interests in the project for a consideration of up to US 15 million in cash in regular staged payments by the Buyers over the period to 1 March 2027.

As at the date of the release of the consolidated financial information, the Group had received the 7th quarterly payment of US 0.75m from the proceeds of the sale of the Manica Asset. The Group has continued with its exploration activities in Zambia and Australia.

The Directors anticipate net operating cash inflows for the Group for the next twelve months from the date of signing these financial statements.

The Directors have assessed the working capital requirements for the forthcoming twelve months and have undertaken assessments which have considered different scenarios based on exploration spend on its exploration projects in Zambia, Morocco and Australia until September 2026.

Upon reviewing those cash flow projections for the forthcoming twelve months, the directors consider that the Company is not likely to require additional financial resources in the twelve-month period from the date of approval of these financial statements to enable the Company to fund its current operations and to meet its commitments. The Group will continue to monitor corporate overhead costs on an ongoing basis.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the consolidated financial information and therefore the consolidated financial information does not include any adjustments relating to the recoverability and classification of assets and liabilities that may be necessary if the going concern basis of preparation of the consolidated financial information is not appropriate.

On this basis the Board believes that it is appropriate to prepare the consolidated financial information on the going concern basis.

Changes in accounting policy

The accounting policies applied are consistent with those adopted and disclosed in the Group Consolidated financial statements for the year ended 31 December 2024, except for the changes arising from the adoption of new accounting pronouncements detailed below.

There are no amendments or interpretations to accounting standards that would have a material impact on the financial statements.

3. Business segments

Segmental information

The divisions on which the Group reports its primary segment information are reported to its Executive Chairman, who is the Chief Operating Decision maker of the Group. The Executive Chairman and the Chief Operating Officer are responsible for allocating resources to the segments and assessing their performance.

Principal activities are as follows:

- Exploration
- Investment and other

Segment results

6 months ended 30 June 2025

	Exploration (Continuing)	Investment And Other (Continuing)	Total
	£'000	£'000	£'000
Administrative and operating expenses	-	(781)	(781)
Direct Operating	-	(7)	(7)
Other Operating	-	(100)	(100)
Administration	-	(674)	(674)
Project expenses	-	(26)	(26)
Operating profit/(loss)	-	(807)	(807)
Other gains and losses	-	42	42
Finance (cost)/income	-	(264)	(264)
Profit/(loss) before tax	-	(1,029)	(1,029)
Taxation	-	(139)	(139)
Profit/(loss) for the period from continuing operations	-	(1,168)	(1,168)

6 months ended
30 June 2024

Segment revenue	Mine Development (Continuing)	Exploration (Continuing)	Investment and Other (Continuing)	Alluvial Gold Mining Production (Continuing)	Total
	£'000	£'000	£'000	£'000	£'000
Sale of gold bars	-	-	-	393	393
Less: Cost of sales	-	-	-	-	-
Segment Gross profit	-	-	-	393	393
Other operating income	-	-	1,669	-	1,669
Non-operating income	-	-	-	-	-
Administrative and operating expenses	-	(94)	(352)	(605)	(1,051)
Project Costs	-	(184)	(34)	(208)	(426)
Segment result	-	(278)	1,283	(420)	585
Other gain and losses	-	-	-	-	-
Finance costs	-	-	47	(10)	37
(Loss)/profit before tax	-	(278)	1,330	(430)	622
Tax	-	-	-	(1)	(1)
(Loss)/Profit for the period	-	(278)	1,330	(431)	621

Year 31 December 2024

Investment
and Other
Exploration (Continuing)

	Exploration (Continuing)	(Continuing)	Total
	£'000	£'000	£'000
Other operating income	-	4	4
Administrative and operating expenses	-	(1,380)	(1,380)
Project Costs	-	(30)	(30)
Segment result	-	(1,406)	(1,406)
Other gains and losses	-	620	620
Finance income / (costs)	-	367	367
(Loss)/Profit before tax	-	(419)	(419)
Tax	-	(395)	(395)
(Loss)/Profit for the period	-	(814)	(814)

Balance Sheet	31 December		
	30 June 2025		2024
	£'000	£'000	£'000

Total Assets

Gold production	-	-	-
Exploration	7,461	8,234	11,520
Investment & other	<u>10,117</u>	2,021	7,685
Total segment assets	<u>17,578</u>	10,255	19,205
Assets relating to discontinued operations	-	10,008	-
Consolidated total assets	<u>17,578</u>	20,263	19,205

Liabilities

Gold production	-	-	-
Exploration	(167)	(222)	(195)
Investment & other	<u>(706)</u>	(406)	(637)
Total segment liabilities	<u>(873)</u>	(628)	(832)
Liabilities relating to discontinued operations	-	-	-
Consolidated total liabilities	<u>(873)</u>	(628)	(832)

The accounting policies of the reportable segments are the same as the Group's accounting policies which are described in the Group's latest annual financial statements. Segment results represent the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, investment revenue and finance costs, and income tax expense. This is the measure reported to the Group's Board for the purposes of resource allocation and assessment of segment performance.

4. Tax

At 30 June 2025, the Group has no deferred tax assets or liabilities and other taxes of £0.15 million (2024: £0.2million) charge for the period.

5. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

Six months ended	Year ended		
	30 June 2025	30 June 2024	31 December 2024
	£'000	£'000	£'000
Profit/(Losses) for the purposes of basic earnings per share being:			
Net (loss)/ Profit from continuing operation attributable to equity holders of the parent	(1,169)	(161)	(862)
	<u>(1,169)</u>	<u>(161)</u>	<u>(862)</u>

Number of shares

Weighted average number of ordinary and diluted shares for the purposes of basic earnings per share	856,375,115	856,375,115	856,375,115
(Loss)/profit per ordinary share basic and diluted (pence)	(0.00)	(0.02)	(0.10)

In accordance with IAS 33, the share options and warrants do not have a dilutive impact on earnings per share, which are set out in the consolidated income statement. Details of the shares issued during the period as shown in Note 9 of the Financial Statements.

6. Intangible assets

	Development expenditure & Mineral exploration £'000	Total £'000
As at 1 January 2025	8,896	8,896
Additions - at fair value (Bushranger)	-	-
Additions - at cost (Bushranger)	7	7
Foreign exchange	(264)	(264)
As at 30 June 2025	8,639	8,639
Amortisation		
As at 1 January 2025	(1,300)	(1,300)
Charge for the year	-	-
As at 30 June 2025	(1,300)	(1,300)
Net Book value at 1 January 2025	8,896	8,896
Net book value at 30 June 2025	7,339	7,339

Australia

In November 2020, the Company acquired the Bushranger copper-gold project ("Bushranger Project") which comprises of four exploration licences totalling 501km², located in eastern central New South Wales, Australia. The Bushranger Project hosts the Racecourse deposit, a JORC (2012) compliant inferred resource estimated at 71Mt @ 0.44% Cu and 0.064g/t Au using a 0.3% Cu cut-off.

7. Property, plant and equipment

Cost or fair value on acquisition of subsidiary	Motor Vehicles & equipment £'000	Land & Buildings £'000	Furniture & Fittings £'000	Total £'000
At 1 January 2025	76	-	-	76
Additions - at cost	21	-	-	21
Foreign exchange	(2)	-	-	(2)
At 30 June 2025	95	-	-	95
Depreciation				
At 1 January 2025	36	-	-	36
Charge for the period	-	-	-	-
At 30 June 2025	36	-	-	36
Net book value				
At 30 June 2025	59	-	-	59
At 1 January 2025	40	-	-	40

**8. Other
Financial
Assets**

	30 June 2025	30 June 2024	31 December 2024
	£'000	£'000	£'000
Non-Current Assets			
Silverking Project	564	-	57
Chilibwe	223	-	138
Western Foreland-Zambia	215	-	215
Morocco	722	-	-
Manica disposal-receivable	5,005	7,689	6,500
	6,729	7,689	6,910
Current Assets			
Zambia - Dump Material	241	-	-
Manica disposal-receivable	2,140	2,320	2,341
Total	2,381	2,320	2,341

Silverking Project

In April 2024, the Company entered into a joint venture agreement with Cooperlemon in relation to the Silverking Project and Licence. Under the joint venture agreement the Company agreed the following key terms:

The Company has an option period of 18 months to earn an initial 51% in the Licence provided it spends US 0.5 million in exploration over the period. The joint venture will then be formally established between the Company and Cooperlemon. The Company may withdraw at any time during the option period but will lose its right to earn 51% in the Licence. On completion of the earn in period, or as such other time as the Company has spent US 500,000, and the Company may then advise Cooperlemon of its intention to increase its interest in the Licence to 70% by agreeing to spend a further US 1,000,000 over two years on exploration and development of the Licence, subject to Cooperlemon's right to maintain its interest in the Licence through an option to earn back up to 70% by participating in such ongoing expenditure.

Chilibwe Project

In October 2024 the Company entered into an exclusive collaboration agreement with Chilibwe Mining Limited ("Chilibwe") in relation to large scale exploration licence 22118-HQ-LEL in Zambia (the "Licence").

The Company will earn a 25% shareholding in Chilibwe Mining and /or 25% interest in the Project by preparing a work programme and budget for the exploration and development of the Licence and assisting in obtaining funding for the Project.

Western Foreland - Zambia

In August 2023, the Company entered into a joint venture with Cooperlemon Consultancy to explore two large-scale exploration licences; 29123-HQ-LEL and 30459-HQ-LEL. In May 2024, three additional licences, 21850-HQ-LEL, 21851-HQ-LEL & 30458-HQ-LEL, were added to the agreement, bringing the total to five licences. As part of the agreement, the Company committed an initial investment of US 3.5 million to fund the first phase of exploration across all 5 licences. This investment aims to earn the Company a 65% interest in the project.

The project comprises five large scale exploration licences totalling 173,586 Ha across the prospective Western Foreland and Fold & Thrust Belt geological districts of Northwestern Zambia, collectively known as the Western Foreland. The Western Foreland region is an emerging copper district, underexplored to date and subject to fresh geological remodelling propelled by investment from leading global exploration companies.

Wildstone SARL Joint-Venture Agreement, Morocco

On the 26 February 2025 Xtract announced the acquisition of an initial 50% shareholding in Moroccan based minerals exploration and development company Wildstone SARL, who are actively developing small-scale mining opportunities in Morocco with a prominence in antimony, copper and silver. Post year-end on the 15 July 2025 Xtract announced it had increased its interest in Wildstone to 80%, conditional on the agreed phased expenditure of not less than US 900,000 over the initial three-year period. The granting of the additional 30% equity reflects the commitment by both parties to develop a significant antimony business in Morocco.

Wildstone has 20 non-contiguous licences located in Central Morocco and holds the rights for the exploration and extraction of copper, silver and antimony. The licences are valid until October 2026, pending any future renewals, and has been limited exploration to date.

Dump Material, Zambian Copperbelt

On the 6 February 2025, Xtract announced an agreement to purchase dump material from several sites situated in the Zambian Copperbelt, for a consideration of US 300,000 to be funded from existing cash resources. It is the intention to conduct trial test work and evaluation of the material that is valued at US 1.15 per tonne and will be recovered from the sellers' sites in Zambia by Xtract. The seller remains liable for and shall pay any statutory royalties or any other duties or charges due to the relevant authorities on the sale of any material to Xtract.

Disposal of the Manica Gold Project

In January 2024, the Company announced that it had agreed with its Mozambique partner, MMP, and parties related to MMP terms for the disposal of the Manica Gold Project. The terms agreed were as follows:

The Share Purchase Agreement

The Company agreed to sell its 23% net profit share interest in the Manica Gold Project (by way of a sale of the entire issued share capital of Mistral) to the Buyers for a consideration of up to US 15 million in cash in regular staged payments by the Buyers over the period to 1 March 2027.

On 24 February 2024, the Company announced that it had completed the disposal of the Manica Gold Project.

In February 2025 the Company announced that it had agreed with MMP, and parties related to MMP, to reschedule the US 3m balloon payment due on or before 1 March 2027 as well as the additional deferred payments connected with the decision to build a sulphide orebody plant both as set out in the share purchase agreement. The rescheduling of the balloon and deferred payments to 2027 and 2028, does not affect the total amount due to be paid by the Buyers, which remains unchanged.

9. Share capital

	As at 30 June 2025 Number	As at 30 June 2024 Number	As at 31 December 2024 Number
Deferred shares of 0.09p each			
As at 1 January	5,338,221,169	5,338,221,169	5,338,221,169
Issued during the period	-	-	-
	<u>5,338,221,169</u>	<u>5,338,221,169</u>	<u>5,338,221,169</u>
Ordinary shares of 0.02p each			
As at 1 January	856,375,115	856,375,115	856,375,115
Issued during the period	-	-	-
Outstanding as at 30 June	<u>856,375,115</u>	<u>856,375,115</u>	<u>856,375,115</u>

No Ordinary Shares of 0.02p were issued during the period.

10. Cash flows from operating activities

	Six month period ended 30 June 2025 £'000	Six month period ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Profit/(loss) for the period	(1,029)	84	(419)
Profit/(loss) - disposal group	-	-	(48)
Adjustments for:			
Continuing Operations			
Depreciation of property, plant and equipment	-	19	-
Foreign exchange differences	716	-	(56)
Amortisation of intangible assets	-	-	-
Net Finance costs	264	(76)	-
Impairment of intangible assets	-	-	-
Interest income	-	(115)	(238)
Profit on disposal group	-	-	(779)
Other (gains) /losses	(42)	(779)	160
Share-based payments expense	<u>182</u>	-	-
Operating cash flows before movements in working capital	91	(867)	(1,380)
Decrease/(Increase) in inventories	-	-	-
(Increase)/decrease in receivables	18	1,036	1,014
(Decrease)/increase in payables	(99)	(53)	(47)
Cash (used in)/ generated from operations	10	116	(413)
Net finance costs	-	3	-
Tax (paid)	-	-	-
Net finance costs	-	3	-
Net cash from/ (used in) operating activities	10	119	(413)

11. Related party transactions

There have been no changes to related party arrangements or transactions as reported in the 2024 Annual Report.

Transactions between Group companies, which are related parties, have been eliminated on consolidation and are therefore not disclosed. The only other transactions which fall to be treated as related party transactions are those relating to the remuneration of key management personnel, which are not disclosed in the Half Yearly Report, and which will be disclosed in the Group's next Annual Report.

12. Post balance sheet events

Increase in shareholding in Wildstone SARL

On 15 July 2025, the Company announced that Wildstone SARL had issued additional equity on a fully diluted basis to Xtract, and the Company's equity interest had increased to 80%.

The issue of up to 80% of Wildstone's equity on a fully diluted basis was conditional on further phased expenditure over a three-year period of an aggregated amount of not less than US 900,000 as previously announced. Xtract's Moroccan partners in Wildstone elected to grant the balance of 30% equity ahead of completion of the required aggregated expenditure, reflecting the commitment shown to date by Xtract in terms of the agreement entered into on 26 February 2025, to develop a significant antimony business in Morocco.

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