

Focus Xplore PLC

('Focus Xplore' or the 'Company')

Interim Results

30 September 2025: Focus Xplore PLC (AIM: FOX), the strategic energy and critical minerals exploration and development company, announces its unaudited interim financial results for the six-month period ending 30 June 2025 and provides a brief update on subsequent developments.

Patrick Cullen, Interim Chief Executive Officer of Focus Xplore commented:

"During the period, Focus Xplore made a decisive strategic entry into the critical minerals sector, securing a diverse portfolio of exploration assets in Ontario, Canada, and delivering on an ambitious exploration programme. We intend to build on this momentum, with plans to advance the White Pine Uranium Project and to follow up on early-stage work across the broader portfolio, while continuing to investigate and evaluate new opportunities in Northern Ontario and surrounding regions.

Ontario offers the Company a strong foundation for growth-geologically rich, mining-friendly, and supported by government initiatives for critical minerals. We are also reviewing other similarly attractive, data-rich jurisdictions aligned with our strategic focus.

Our strategy is to leverage AI technology and make it a core part of our exploration model. We're applying AI to boost productivity, optimising field operations and reducing costs. Most importantly, we're using AI to de-risk our decision-making process, with the overall goal of significantly increasing the probability of discovery.

Over the past six months, we have established a partnership with Planetary AI Limited, applying their Xplore system to identify and rank targets. This collaboration has proven effective, and we are expanding this work across a broader range of critical minerals.

We believe that developing or acquiring proprietary AI capability within the business will be central to our future strategy, and I look forward to advancing this initiative."

The full unaudited interim financial results for the six-month period ending 30 June 2025 can be viewed below and at <https://www.focusxplore.com>.

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

****ENDS****

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Unaudited interim results for the six months ended 30 June 2025

Unaudited condensed consolidated interim Statement of Comprehensive Income For the six months ended 30 June 2025

		6 months to 30 June 2025 (Unaudited) £	6 months to 30 June 2024 (Unaudited) £	Year ended 31 December 2024 (Audited) £
Administrative expenses		(293,480)	(175,470)	(517,045)
Foreign exchanges loss		-	(2,454)	(3,425)
Impairment of associates	14	-	(5,665)	(5,556)
Share of loss in associates	14	-	(449)	(558)
Exploration expenditure		(59,899)	(23,001)	(53,419)
Operating profit/loss		(353,379)	(207,039)	(580,003)
Finance (cost) / income		-	(6)	(6)
Profit / (loss) before tax		(353,379)	(207,045)	(580,009)
Tax		-	-	-
Profit/(loss) for the period		(353,379)	(207,045)	(580,009)
Other comprehensive income				
Exchange differences on translating of foreign operations		(7,481)	4,938	10,856
Total comprehensive loss		(360,860)	(202,107)	(569,153)
Loss for the period		(353,379)	(207,045)	(580,009)
Attributable to owners of the parent		(358,442)	(190,355)	(554,559)
Attributable to non-controlling interest		5,063	(16,690)	(25,450)
Total comprehensive loss		(360,860)	(202,107)	(569,153)
Attributable to owners of the parent		(329,738)	(196,265)	(581,319)
Attributable to non-controlling interest		(31,122)	(5,842)	12,166
Earnings / (loss) per share				
Basic and diluted loss per share (pence)	4	(0.02)	(0.01)	(0.04)

Unaudited condensed consolidated interim Statement of Financial Position

As at 30 June 2025

		6 months ended 30 June 2025 (Unaudited) £	6 months ended 30 June 2024 (Unaudited) £	12 months to 31 December 2024 (Audited) £
Assets				
Non-current assets				
Intangible assets	15	121,257	-	-
Total non-current assets		121,257	-	-
Current assets				
Other receivables		9,710	7,867	14,152
Cash and cash equivalents		43,413	249,827	6,549
Total current assets		53,123	257,694	20,701
Total Assets		174,380	257,694	20,701
Equity				
Called-up share capital	5	226,941	1,596,420	1,596,420
Share premium		3,143,022	2,962,582	2,962,582
Deferred share capital	5	5,580,492	4,143,713	4,143,713
Capital contribution reserve		10,528	10,528	10,528
Foreign currency translation reserve		(394,222)	(334,768)	(355,618)
Merger reserve		1,271,715	1,271,715	1,271,715
Warrant and share-based payment reserve	6	666,621	451,556	477,861
Retained deficit		(10,524,227)	(9,788,683)	(10,152,887)
Reserves attributable to owners		(19,130)	313,063	(45,686)
Non-controlling interest		(243,592)	(297,785)	(279,777)
Total Equity		(262,722)	15,278	(325,463)
Liabilities				

Current liabilities

Trade and other payables	3	236,784	44,338	153,170
Other financial liabilities	12	200,318	198,078	192,994
Total current liabilities		437,102	242,416	346,164
Total Equity and Liabilities		174,380	257,694	20,701

Unaudited condensed consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Deferred Share Capital	Warrant reserve and share based payment reserve	Merger Reserve	Capital Contribution Reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2024 (audited)	1,596,420	2,962,582	4,143,713	477,861	1,271,715	10,528	(355,618)	(10,152,887)	(279,777)	(325,463)
Loss for the year	-	-	-	-	-	-	-	(358,442)	5,063	(353,379)
Other comprehensive income	-	-	-	-	-	-	(38,604)	-	31,122	(7,482)
Shares issued	67,300	180,440	-	-	-	-	-	-	-	247,740
Share issue costs	-	-	-	-	-	-	-	(12,898)	-	(12,898)
Warrants issued	-	-	-	188,760	-	-	-	-	-	188,760
Share capital reorganisation	(1,436,779)	-	1,436,779	-	-	-	-	-	-	-
Balance at 30 June 2025 (unaudited)	226,941	3,143,022	5,580,492	666,621	1,271,715	10,528	(394,222)	(10,524,227)	(243,592)	(262,722)
Balance at 31 December 2023 (audited)	669,497	2,962,582	4,143,713	451,556	1,271,715	10,528	(328,858)	(9,527,078)	(291,943)	(638,288)
Loss for the year	-	-	-	-	-	-	-	(190,355)	(16,690)	(207,045)
Other comprehensive income	-	-	-	-	-	-	(5,910)	-	10,848	4,938
Shares issued	926,923	-	-	-	-	-	-	-	-	926,923
Share issue costs	-	-	-	-	-	-	-	(71,250)	-	(71,250)
Balance at 30 June 2024 (unaudited)	1,596,420	2,962,582	4,143,713	451,556	1,271,715	10,528	(334,768)	(9,788,683)	(297,785)	15,278
Balance at 1 January 2024 (audited)	669,497	2,962,582	4,143,713	451,556	1,271,715	10,528	(328,858)	(9,527,078)	(291,943)	(638,288)
Loss for the period	-	-	-	-	-	-	-	(554,559)	(25,450)	(580,009)
Other comprehensive income	-	-	-	-	-	-	(26,760)	-	37,616	10,856
Shares issued	926,923	-	-	-	-	-	-	-	-	926,923
Share issue cost	-	-	-	-	-	-	-	(71,250)	-	(71,250)
Options issued	-	-	-	26,305	-	-	-	-	-	26,305
Balance at 31 December 2024 (audited)	1,596,420	2,962,582	4,143,713	477,861	1,271,715	10,528	(355,618)	(10,152,887)	(279,777)	(325,463)
Notes	5		5	6						

Unaudited condensed consolidated interim Statement of Cash Flow

For the six months ended 30 June 2025

	6 months ended 30 June 2025 (Unaudited) £	6 months ended 30 June 2024 (Unaudited) £	12 months ended 31 December 2024 (Audited) £
Loss for the period before taxation	(353,379)	(207,045)	(580,009)
Adjusted for:			
Foreign exchange (gain) / loss	(158)	2,454	3,425
Share-based payment transactions	88,760	-	26,305
Impairment of associates	-	5,665	5,556
Share of loss in associate	-	449	558
Share issue costs not settled in cash	-	-	-
Other non-cash items	-	-	-
Trade payables settled in shares	60,938	-	126,923
Non-trade expenses not settled in cash	-	25,000	-
Operating loss before working capital changes	(203,839)	(71,554)	(417,242)
Decrease in trade and other receivables	4,442	8,050	1,764
Increase / (Decrease) in trade and other payables	58,381	(314,317)	(307,408)
Net cash outflows from operating activities	(141,016)	(479,744)	(722,886)
Cash flows from/(to) investing activities			
Investments in associates	-	(6,114)	(6,114)
Cashflows from business combinations	3,976	-	-
Net cash proceeds from investing activities	3,976	(6,114)	(6,114)
Cash flows from financing activities			
Issue of shares (net of share issue costs)	173,904	728,750	728,750
Proceeds from other financial liabilities	-	-	7,946
Net cash proceeds from financing activities	173,904	728,750	736,696
Net increase in cash and cash equivalents	36,864	242,892	7,696
Cash and cash equivalents at beginning of period	6,549	414	(1,561)
Movement in foreign currency reserves	-	6,521	414
Cash and cash equivalents at end of period	43,413	249,827	6,549

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 activity of Focus Xplore, through its subsidiaries (together the 'Group'), is to carry out evaluation and exploration studies within a portfolio of exploration licences with a view to discovering and developing commercially viable mineral resources. The Company's strategy is to focus on strategic energy and critical minerals such as uranium, lithium, and selected rare earth elements, located in investor and mining-friendly jurisdictions. Currently all exploration activities are located in Ontario, Canada.

The condensed consolidated interim financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2016.

The condensed consolidated interim financial statements of the Company have been prepared in accordance with the Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted by the UK.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 31 December 2024, which has been prepared in accordance with UK-adopted IFRSs, and any public announcements made by Focus Xplore during the interim reporting period.

The condensed consolidated financial statements of the Group are presented in Pounds Sterling, which is the functional and presentation currency for the Group and its related subsidiaries.

Accounting policies applied are consistent with those of the previous financial period and annual report unless where new standards became effective during the period.

The seasonality or cyclical nature of operations does not impact on the interim financial statements.

Investments in associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Use of estimates and judgements

The preparation of these consolidated statements in conformity with UK adopted International Accounting Standards require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Impairment assessment of investment in associates;
- Joint arrangements;

Impairment assessment of investment in associates

In applying IAS 36, impairment assessments are performed whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable. Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used as well as determination of the fair value in an open market transaction, where available. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted. Where market values are available for similar assets in a similar condition, management assesses the reasonability of these valuations in order to utilise these valuations as a comparable open market value to determine whether an indication of impairment exists.

Joint arrangements share in profit or loss

Arrangements under which Focus Xplore has contractually agreed to share control with another party or parties are joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations for the liabilities relating to the arrangement.

Management applies judgement on the share in profit or loss from associates recognised under equity accounting in terms of IAS 28.

Note 2 Going concern

The Company currently generates no revenue and had a net liabilities position of £262,722 and available cash reserves of £43,413 as at 30 June 2025 (30 June 2024: net asset position of £15,278 and cash reserves of £249,827 and 31 December 2024: net liability position of £325,463 and cash reserves of

£6,549). The Company is currently in discussions with potential funders to undertake an equity fundraise and its creditors remain supportive. However, as further detailed below, should the fundraise be delayed beyond October 2025 or creditor attitudes change, the Company's ability to operate as a going concern would be under threat.

Included in the net liabilities is a liability balance of £200,318 related to Power Metal Resources PLC ('POW') regarding historic funding contributions from POW to the Haneti Project, in terms of the Haneti JV agreement, which is classified as a historic shareholder loan in the accounts of Kibo Nickel Ltd, a subsidiary of Focus Xplore PLC and the intermediary holding company of the Haneti Project SPV. The historic shareholder loan account does not carry any fixed terms of repayment and is interest free, and only repayable if the Haneti Project generates distributable cash profits due to shareholders.

The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. 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.

In the past the Group has raised funds via equity contributions from new and existing shareholders, enabling the Group to remain 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.

There is a material uncertainty related to the events or conditions described above 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.

In response to the above the Directors continue to review the Group's options to secure additional funding for its general working capital requirements, alongside its ongoing review of potential acquisition targets and corporate development needs. A deferral of Directors' salaries has been agreed upon in the short term.

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 other sources of funding are being considered, most notably:

- Capital placing
- Exercise of outstanding warrants
- Credit loan notes

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

The Group and Company will require additional finance to progress work on its current assets and bring them to commercial development and cash generation. As a result, 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 shareholders should be aware of.

Note 3 Trade and other payables

	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Trade payables	108,861	29,184	56,810
Accruals	127,923	15,154	96,360

Note 4 Earnings per share

The calculation of loss per share is based on the following loss and number of shares:

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Loss for the period from continuing operations attributable to equity holders of parent	(358,442)	(190,355)	(554,559)
Weighted average basic and diluted number of shares	2,147,223,325	1,435,833,307	1,489,349,995
Basic and diluted loss per share (pence)	(0.02)	(0.01)	(0.04)

The Group presents basic and diluted EPS data on the basis that the current structure has always been in place. Therefore, the number of Focus Xplore shares in issue as at the period end has been used in the calculation. Basic earnings/Loss per share is calculated by dividing the profit/loss for the period from continuing operations of the Group by the weighted average number of shares in issue during the period.

The Company had in issue warrants and options at 30 June 2025. The inclusion of such warrants and options in the weighted average number of shares in issue would be anti-dilutive, and therefore, they have not been included for the purpose of calculating the loss per share.

Note 5 Share Capital

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

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Allotted, called-up and fully paid:	226,941	1,596,420	1,596,420

A reconciliation of share capital is set out below:

	Number of shares	Allotted, called-up and fully paid £	Deferred share capital £
At 1 January 2024	669,497,693	669,497	4,143,713
Shares issued (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	-
At 30 June 2024	1,596,420,573	1,596,420	4,143,713
At 31 December 2024	1,596,420,573	1,596,420	4,143,713
At 1 January 2025	1,596,420,573	1,596,420	4,143,713
Share capital reorganisation	-	(1,436,779)	1,436,779
Shares issued	673,000,000	67,300	-
At 30 June 2025	2,269,420,573	226,941	5,580,492

The following share transactions took place during the period 1 January 2025 to 30 June 2025:

- On 28 February 2025 a capital reorganisation took place. Each of the 1,596,420,573 shares in Focus Xplore were sub-divided into one New Ordinary Share with a nominal value of £0.0001 and one Deferred Share with a nominal value of £0.0009.
- On 5 March 2025 595,000,000 shares ("Placing Shares") in Focus Xplore were issued at a subscription price of £0.0005 as part of the fundraising.
- On 5 March 2025 38,000,000 shares ("Fee shares") in Focus Xplore were issued at a subscription price of £0.0005 as payment of consulting fees.
- On 17 April 2025 40,000,000 shares in Focus Xplore were issued at a subscription price of £0.0005 where 50% were issued as placing shares and 50% were issued as fee shares.

Note 6 Warrant and Share-based payment reserve

Warrants

The following reconciliation serves to summarise the composition of the warrant reserve as at period end:

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Opening balance of warrant reserve	-	-	-
Warrants issued	188,760	-	-
Warrants expired	-	-	-
	188,760	-	-

Reconciliation of the quantity of warrants in issue:

	30 June 2025	30 June 2024	31 December 2024
Opening balance	1,059,085,100	257,085,100	257,085,100
Warrants exercised	-	-	-
Warrants issued	1,423,000,000	850,000,000	850,000,000
Warrants expired	-	(48,000,000)	(48,000,000)
	2,482,085,100	1,059,085,100	1,059,085,100

All warrants have been valued using the reduced balance method.

No warrants have been exercised in the six-month period ended 30 June 2025.

The following warrant transactions took place during the period 1 January 2025 to 30 June 2025:

- On 9 February 2025 375,000,000 warrants were issued to purchase 31 Explore Limited. The warrants have an exercise price of £0.001 each and expire 48 months after the issue thereof.
- On 9 February 2025 375,000,000 warrants were issued to purchase 31 Explore Limited. The warrants have an exercise price of £0.0015 each and expire 48 months after the issue thereof.
- On 28 February 2025 40,000,000 warrants were issued pursuant a share issue. The warrants have an exercise price of £0.0007 each and expire 36 months after the issue thereof.
- On 5 March 2025 633,000,000 warrants were issued pursuant a share issue. The warrants have an exercise price of £0.0007 each and expire 36 months after the issue thereof.

Share Options

The following reconciliation serves to summarise the composition of the share-based payment reserve as at period end:

	30 June 2025 £	30 June 2024 £	31 December 2024 £
Opening balance of share-based payment reserve	477,861	451,556	451,556
Options issued	-	-	26,305
	477,861	451,556	477,861

Reconciliation of the quantity of share options in issue:

	30 June 2025	30 June 2024	31 December 2024
Opening balance	82,244,783	32,244,781	32,244,781
Options issued	-	-	50,000,000
Closing balance	82,244,783	32,244,781	82,244,783

During the period no new share options were vested and no share options expired.

Note 7 Board of Directors

Non-executive director James Tosh was appointed on 23 April 2025.

Note 8 Events after the reporting period

The directors are not aware of any other material event that occurred after the reporting date and up to the date of this report.

Note 9 Unaudited results

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

Note 10 Commitments and contingencies

There are no material contingent assets or liabilities as at 30 June 2025.

Note 11 Segment reporting

Segmental disclosure per category

	Mining and exploration £	Corporate £	Total £
30 June 2025			
Administrative costs	(50,795)	(242,685)	(293,480)
Exploration expenditure	(59,899)	-	(59,899)
Other profit or loss items	-	-	-
Loss before tax	(110,694)	(242,685)	(353,379)
Segmental assets	52,902	121,478	174,380
Segmental liabilities	(82,081)	(355,021)	(437,102)
30 June 2024			
Administrative costs	(25,289)	(150,181)	(175,470)
Exploration expenditure	(23,001)	-	(23,001)
Other profit or loss items	(8,568)	(6)	(8,574)
Loss before tax	(56,858)	(150,187)	(207,045)
Segmental assets	1,563	256,131	257,694
Segmental liabilities	207,552	34,864	242,416
31 December 2024			
Administrative costs	(97,269)	(419,776)	(517,045)
Exploration expenditure	(53,419)	-	(53,419)
Foreign exchange loss	(3,425)	-	(3,425)
Finance income	(6)	-	(6)
Impairment	(5,556)	-	(5,556)
Share in profit/loss in associate	(558)	-	(558)
Loss before tax	(160,233)	(419,776)	(580,009)
Segmental assets	227	20,474	20,701
Segmental liabilities	(213,204)	(132,960)	(346,164)

Segmental disclosure per geographical location

	Canada £	Tanzania £	Cyprus £	United Kingdom £	Total £
30 June 2025					
(Loss)/profit before tax	(73,488)	(5,112)	(31,129)	(243,650)	(353,379)
Segmental assets	-	59	4,670	169,651	174,380
30 June 2024					
Profit/(loss) before tax		(27,756)	(38,153)	(141,136)	(207,045)
Segmental assets		1,563	-	256,131	257,694
31 December 2024					
Loss before tax	(28,105)	(37,240)	(148,486)	(366,178)	(580,009)
Segmental assets	-	74	-	20,627	20,701

Note 12 Related parties**Relationships****Name**

Kibo Energy plc

Relationship

Significant shareholder (until 28 Jun 2024)

Board of directors

Sean Wade	Non-executive chairman
Patrick Cullen	Chief executive officer
Lukas Maree	Non-executive director
Louis Scheepers	Non-executive director
James Tosh	Non-executive director (appointed 23 April 2025)

Other entities over which Directors/Key management or their close family have control or significant influence:

Lukas Maree	Dekka Capital Partners
Sean Wade	Power Metal Resources plc; Keyford Ltd
James Tosh	JT Management Group

Related party balances included:	30 June 2025 £	30 June 2024 £	31 December 2024 £
Mast Energy Developments PLC - recharge cost	-	(2,721)	-
Power Metal Resources PLC*	(200,318)	(198,078)	(192,994)
<i>Directors' fees payable</i>			
Louis Scheepers	(7,000)	-	(1,000)
Patrick Cullen	(20,000)	-	(6,000)
Sean Wade	(21,000)	-	(3,000)
Tinus Maree	(7,000)	-	(1,000)
James Tosh	(2,286)	-	-
	<u>(57,286)</u>	<u>-</u>	<u>(11,000)</u>
	(57,286)	(200,799)	(203,994)

Related party transactions included:	30 June 2025 £	30 June 2024 £	31 December 2024 £
<i>Issue of shares in lieu of payment of accrued fees</i>			
Kibo Energy PLC - recharge cost	-	38,306	-
Louis Coetzee	-	21,206	-
Louis Scheepers	-	21,206	21,206
Patrick Cullen	10,040	-	-
Tinus Maree	-	21,206	21,206

Related party transactions included in: (continued)	30 June 2025	30 June 2024	31 December 2024
<i>Issue of options based on employment contract</i>			
Sean Wade	-	-	12,171
Patrick Cullen	-	-	14,133

<i>Issue of acquisition warrants upon acquisition of 31 Explore Ltd</i>			
James Tosh	286	-	-
JT Management Group	14,000	-	-
Keyford Ltd	14,286	-	-

<i>Issue of warrants in lieu of payment of accrued fees</i>			
Patrick Cullen	2,409		

Other transactions:

Mast Energy Developments PLC - recharge cost	-	8,052	-
Sean Wade - director's fees	18,000	13,236	33,094
James Tosh	2,286	-	-
Louis Coetzee - director's fees	-	5,000	8,206
Louis Scheepers - director's fees	6,000	5,000	5,206
Patrick Cullen	33,960	-	39,320
Tinus Maree - director's fees	6,000	5,000	5,206

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Transactions with related parties are effected on a commercial basis and related party debts are repayable on a commercial basis.

The transactions during the period between the Company and its subsidiaries included the settlement of expenditure to/from subsidiaries, working capital funding and settlement of the Company's liabilities through the issue of equity in subsidiaries. The loans to/from Group companies do not have fixed repayment terms and are unsecured.

*The "Other financial liabilities" balance relates to Power Metal Resources PLC ('POW') regarding historic funding contributions from POW to the Haneti Project, in terms of the Haneti JV agreement, which is classified as a historic shareholder loan in the accounts of Kibo Nickel Ltd, a subsidiary of Focus Xplore PLC and the intermediary holding company of the Haneti Project SPV. The historic shareholder loan account does not carry any fixed terms of repayment and is interest free, and only repayable if the Haneti Project generates distributable cash profits due to shareholders.

Note 13 Principal risks

The principal risks and uncertainties identified in the last Annual Report of Focus Explore PLC, issued in May 2025, have not materially changed/altered in the interim period.

Note 14 Investment in associates

The investment in associates have been valued on the fair value of the disposal price of the Kibo Gold Limited subgroup to Lake Victoria Gold and is carried at equity accounted value less accumulated impairment.

	£
Opening balance at 1 January 2024	-
Investment in associate	6,114
Share in loss of associate	(449)
Impairment in associate	(5,665)
Closing balance at 30 June 2024	-
	£
Opening balance at 1 July 2024	-
Share in loss of associate	(558)
Impairment loss attributable to associate	(5,556)
Investments in the associate	6,114
Closing balance as at 31 December 2024	-
Closing balance at 30 June 2025	-

Note 15 Intangible assets

	£
Closing balance as at 31 December 2024	-
Purchase of 31 Explore Limited - intangible assets	103,346
Purchase of 31 Explore Limited - exploration and evaluation assets	17,911
Closing balance at 30 June 2025	121,257

Focus Xplore acquired 100% of 31 Explore Ltd which controls an extensive portfolio of mining claims in Ontario, Canada. Focus Xplore acquired 31 Explore Ltd in exchange for warrants over ordinary shares.

Note 16 Financial instruments - Fair value and risk management

The carrying amount of all financial assets and liabilities approximates the fair value. Directors consider the carrying value of financial instruments of a short-term nature, i.e. those that mature in 12 months or less, to approximate the fair value of such assets or liability classes.

The Group carries no unlisted financial instruments measured in the statement of financial position at fair value as at 30 June 2025, nor in any of the comparative periods.

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