

24 December 2025



**Galileo Resources PLC**  
("Galileo" or "the Company" or "the Group")

**Unaudited interim results for the six months ended 30 September 2025**

Galileo (AIM: GLR) the exploration and development mining company, announces its unaudited interim results for the six-month period ended 30 September 2025. A copy of the interim results is available on the Company's website, [www.galileoresources.com](http://www.galileoresources.com).

**Financial Highlights**

The Group reported a loss of £644,766 (2024: profit of £2,172,112) after taxation. The profit reported during the prior period was generated by the sale of the Company's interest in Glenover. Loss per share reported is 0.05 pence (2024: profit of 0.19 pence) per share. Profit/(Loss) per share is based on a weighted average number of ordinary shares in issue of 1,179,904,300 (2024: 1,163,188,453).

**Operational Highlights**

**Luansobe Copper Project, Zambia**

Galileo holds a 75% interest in the Luansobe Project with JV partner Statunga Investments Limited, a private Zambian company. The project is situated in the Zambian Copperbelt just 15km along strike to the northwest from the historic Mufulira Mine, which produced well over 9Mt of copper metal during its operation. The mineralisation at Luansobe is essentially a continuation of that present at Mufulira and is hosted within the same stratigraphic horizon, concentrated in the northwestern limb of the northwest-southeast trending Mufulira syncline. At Luansobe the mineralisation occurs over a strike length of 3km in at least two semi-contiguous zones that dip 20-30 degrees to the northeast to a vertical depth of at least 1,250m.

Adjoining small scale mining licences 34543-HQ-SML and 34545-HQ-SML were awarded for a period of ten years from the 24 April and 4 August 2024 respectively and cover a combined area of 738 Ha. The licences encompass a shallow open-pittable Inferred Mineral Resource of 5.8Mt at 1% Cu and a deeper underground Inferred Mineral Resource of 6.3Mt at 1.5% Cu, as well as a southern exploration target.

Open pit sensitivity and mine optimisation analysis completed in the previous reporting period by independent consultants provided the technical understanding required to develop the most optimal mine plan at Luansobe that will deliver the strongest returns for shareholders. Scope exists for the development of a multi-faceted operation that extracts ore via open pit and shallow underground methods, whilst developing a much larger deeper underground resource. There is further optionality for contractor mining, followed by in-house processing or external toll treatment of ore, and mining and toll treatment delivered by a single provider.

Previous drilling at the Southern exploration target identified approximately 3 to 7Mt of ore in the region of 1% to 1.5% Cu between the depths of 100 to 300m and further drilling is required to realise this potential

resource.

### ***Period Under Review***

- Following the award of adjoining small scale mining licences, the Company has continued to progress discussions with interested third parties
- Further plans are underway to progress the Southern target towards active exploration and resource definition.

Several parties have expressed interest in working with the Company and its partners with various options being presented and discussed. At the time of writing this, report the Company has no definitive arrangement with any 3rd party regarding production, Joint Venture arrangement or a sale. The Company will keep the market informed on Luansobe as matters progress.

### **Jubilee Collaboration Agreement, Molefe Copper Project, Zambia**

Post year-end, on the 27 November 2025, Galileo entered a conditional co-operation and project development agreement with Jubilee Metals Group PLC relating to the Molefe Copper Mine project in Zambia. Under the terms of the agreement, Galileo will fund a US 700,000 exploration and resource development program in exchange for a 23.75% interest in the project. Jubilee will retain a 71.25% interest, and a further 5% will be held by a local Zambian company.

The collaboration agreement combines Galileo's geological and exploration expertise with Jubilee's established in-country operational and processing expertise and it is the intention that additional short to medium term advanced exploration and mining opportunities will be sought in addition to the development of the Molefe Mine.

At Molefe the plan is to advance the project through an accelerated development schedule, including an immediate objective to increase production to 4-5,000 tonnes per month (tpm) run-of-mine (ROM), and ultimately achieve a longer-term target of 8,500 tpm by the third quarter of financial year 2026.

High-grade copper ore averaging more than 2% Cu is currently transported off-site and refined at Jubilee's Sable processing plant in Zambia. An additional 2.2 million tonnes of lower-grade ore (approximately 0.7% Cu) has been stock-piled on site. It is anticipated that the establishment of an on-site processing facility, as envisaged in the agreement, will unlock additional value from the project.

Further project re-evaluation will focus on resource expansion and mine plan optimisation, supported by progressive exploration drilling, to sustain near-term production and extend the overall mine life. Early drilling results have been encouraging, confirming the presence of copper sulphide material beneath existing copper oxides.

### **Ferber Cu-Au project, Nevada, USA**

The Ferber project is 100% owned by Galileo and located 40km south of Wendover in Elko County, Nevada. The Project comprises a series of patented and unpatented claims covering an area of about 20km<sup>2</sup>. Ferber is a polymetallic contact skarn and porphyry intrusive exploration target with significant potential for copper, gold and associated mineral discovery.

The region has a rich mining history dating back to the 1880's when copper-lead-silver-gold deposits were discovered in the adjacent area, and ore has been shipped from the neighbouring Martha Washington, Big Chief, Regent and other small mines over the years. Individual grab samples collected by Galileo from old workings and dumps have ranged up to 10.8 g/t Au, 674 g/t Ag, 4.19% Cu, 8.71% Pb and 7.62% Zn and historic drilling has returned intercepts up to 4.6m at 2.37g/t Au and 12m at 0.83% Cu.

Ferber shares many similarities with the Battle Mountain Trend deposits in Nevada (>100Mt Au in production and reserves, plus substantial copper and silver) which include multiphase Eocene intrusive skarns.

### ***Period under review***

- With the aim to rapidly advance exploration at the project, on 13<sup>th</sup> May 2025 Galileo entered a royalty agreement with local exploration company Bronco Creek Exploration Inc (BCE), a wholly owned subsidiary of EMX Royalty Corporation (now Elemental Royalty Corporation).
- Under terms of the agreement Galileo will fund a two-stage exploration programme and BCE will provide technical input and oversight, in return for up to a 1% Net Smelter Return (NSR) royalty interest in the property. BCE will have the option to purchase a further 0.5% NSR interest for US 1m at any time prior to the completion of a feasibility study.

#### ***Post period under review***

- The Phase 1 target generation programme was completed post year-end and included mapping over a total area of approximately 70km<sup>2</sup>, the collection of 109 rock grab samples, property wide soil sampling and a ground gravity survey.
- The mapping further identified mineralised workings and bedrock alteration west of the existing claim holding, and a further 89 claims were staked to extend the property.
- The next stage will integrate the newly generated Phase 1 exploration data with all sourced historical exploration data. Once data integration is complete, BCE will provide Galileo with a final data compilation and targeting report and in return Galileo will grant a 0.33% perpetual NSR royalty.
- The Phase 2 reconnaissance drilling programme is anticipated to commence in the first half of 2026, subject to weather, permitting and drill availability.
- Anomalous levels of several metals on the US critical minerals list have also been identified during historical data evaluation, including zinc, bismuth and arsenic, which could add additional value to the property. Appropriate follow-up ground analysis will be completed during assessment of the property.

#### **Kalahari Copperbelt Cu-Au Project, Botswana**

The Kalahari Copperbelt is a rapidly emerging copper-silver mining region, known for its high-grade, sediment-hosted copper deposits that is gaining global attention and increased investment amid a rising demand for copper. Galileo holds 100% interest in three high priority licences that are central to major developments within the Kalahari Copperbelt. Advanced and producing projects already underway in the area include Sandfire's Motheo Mine, which has a resource estimate of over 64 Mt of ore graded at 1.0% Cu and 13.8 g/t Ag, and the high-grade Khoemacau Copper-Silver Mine, which boasts over 110 Mt of ore at 1.7% Cu and 18 g/t Ag. Khoemacau was acquired by China's MMG in 2024 for US 1.9 billion and is expected to produce between 43,000 and 53,000 tonnes of copper in copper concentrate per annum.

Emerging developments include Cobre's Ngami project, where a maiden economic mineral resource was recently announced, and Cobre's Kitlanya West & East joint-venture which in 2025 attracted a US 25 million investment from global giant BHP. Galileo's holdings are proximal to all these discoveries and are proven to include similar stratigraphic and structural settings.

#### ***Period Under Review***

- Galileo undertook a full re-evaluation of its' 2022 drill samples from PLs 039 and 040 using a portable XRF analyser. The analysis confirmed traces of copper mineralisation in several drill holes in the vicinity of the main D'Kar / Ngwako Pan target horizon that are further co-incident with surface soil anomalism. Samples are being prepared for full laboratory analysis.
- A new target was identified on licence PL253 along strike from BHPs Tlou prospect. The target is coincident with the prospective D'Kar/Ngwako Pan contact and the extension of the interpreted Tlou thrust fault, which is associated with mineralisation at Tlou.
- Ground exploration by Galileo and a programme of 4 RC drillholes commenced at the new target during the reporting period. Preliminary results include a return of a 61m-wide interval of intermittent visible copper oxides from 75m depth in drillhole QTR0014. Samples from this

intermittent visible copper-oxides from 75m depth in drillhole QTRC014. Samples from this programme are also being prepared for laboratory analysis.

### **Shinganda Copper-Gold Project, Zambia**

Galileo holds a 51% interest in the Shinganda project located in Western Zambia which is considered highly prospective for deposits of copper and gold associated with the Iron Oxide Copper Gold (IOCG) model. A complex structural history dominates the licence, with intermittent copper and gold mineralisation identified across two adjoining structures, known as the Shinganda Main Fault and the Shinganda Splay Fault, the latter is associated with 2 small historic open pits that are located just off the licence. Much of the copper-gold mineralisation so far identified at Shinganda is located at the Shinganda outcrop zone, which sits on the splay fault and Galileo has made several advances towards evaluating its near-term copper production potential. Further wide spaced drilling and exploration work across the wider licence has identified many geological characteristics that may indicate the presence of a much larger IOCG mineral system on the licence and forms a focus for continued exploration.

#### ***Period Under Review***

- Following completion of a third and fourth phase of drilling in the previous reporting period work has continued to evaluate the potential for small scale mining associated with shallow supergene enriched copper mineralisation at the main Shinganda zone, as well as discerning the wider potential for a much larger Iron-Oxide-Copper-Gold mineralised system.
- The Company is actively testing the hypothesis that the splay fault may act as a feeder structure and several large magnetic anomalies identified in the 2022 geophysical survey may represent mineral trap sites and remain untested. Continued surface exploration including soil sampling is underway and follow-up drilling is planned.

### **Western Foreland Copper Project, Zambia**

Galileo holds a 65% interest in the Western Foreland Project which comprises large scale exploration licence 28001-HQ-LEL. The licence covers a total area of 52,083 hectares and is situated in Northwestern Zambia, along the Angolan-Zambian border. The project is adjacent to the Central African Copper Belt, where significant potential exists for the discovery of sediment hosted copper deposits akin to the nearby Kamoa-Kakula complex, which is situated just over the border in the DRC. Limited exploration has been completed on the licence to date and the region is under international spotlight due to discoveries made in the region by the world's top tier mining companies.

#### ***Period Under Review***

- Following the identification of prospective underlying stratigraphy exploration efforts continue to outline the potential for the licence to host REDOX fronts that are associated with much of the copper mineralisation in the region, including at the neighbouring Kamoa-Kakula mine complex.
- Work completed includes a full evaluation of all available surface data and comparison to new data continually made available in the region by neighbouring explorers, including Galileo's partner African Pioneer, which holds an active joint venture agreement with First Quantum Minerals.

### **Kashitu Zinc Project, Zambia**

The Kashitu zinc project is located 140km north of Lusaka and immediately adjacent to the town of Kabwe in central Zambia, just 7km to the southeast of the historic Kabwe Pb-Zn mine and processing plant.

The licence was historically explored by BHP targeting large, Kabwe-style massive sulphide deposits. BHP defined a sub-economic zinc resource at the project inclusive of several mineralisation styles, including high-grade, N-S oriented, structurally controlled massive willemite veins returning 30-50% Zn, wide intervals of low to medium grade disseminated willemite averaging 1-3% Zn, and surficial accumulations of supergene enriched zinc mineralisation at the karstic interface returning up to 7.7% Zn. Historical mining exploited a 30x3m elongate zinc willemite structure from a small, shallow open pit, and limited shallow historical diamond drilling suggests possible continuity of the structure at depth. Challenging surface conditions associated with the natural dambo and very high-water table have

historically inhibited historical mining efforts and exploration in the area.

### ***Period Under Review***

- Following the earlier award of small-scale mining licence No. 39893-HQ-SML the Company has continued to progress plans to co-operatively develop a small-scale mining operation capable of extracting shallow supergene enriched zinc to depths of 1-3m. Plans are underway for shallow drilling on a close-spaced grid to fully evaluate the surface accumulations of zinc and direct preliminary mining.
- Plans to extract surface accumulations of high-grade massive zinc-willemite ore are also underway.

Stakeholder engagement and communication with residents and artisanal miners has continued throughout the reporting period to achieve a viable operation that benefits all parties. Navigating the expectations of the various parties is challenging and the company's representatives continue to build a business plan and ultimately look at entering into a Collaboration agreement with a local small-scale contractor.

### **Kamativi Lithium and Bulawayo Gold, Sinamatella Licences, Zimbabwe**

Galileo holds an 80% interest in the Kamativi Li-Ta-Sn-REE-Cu project and the Bulawayo Au-Ni Project, collectively known as the Sinamatella Licences, located in northwestern and western Zimbabwe respectively.

Zimbabwe has long been a significant gold producer, primarily from Greenstone Belt quartz 'reef' deposits that are host to many small to mid-size gold mines and deposits. The Bulawayo project covers an area of 1,300km<sup>2</sup> across prospective ground centralised in the heart of the Greenstone district.

Associated with its rich tin mining history, Zimbabwe is recognised as one of the most prospective countries in Africa for pegmatite-hosted lithium. The historic Kamativi tin-tantalum mine sits adjacent to the Sinamatella Kamativi licence and in 2018 Chimata Gold Corp (Zimbabwe Lithium Company) announced a JORC (2012) compliant Indicated Mineral Resource of 26Mt @ 0.58% Li<sub>2</sub>O within the mine tailings, confirming that the mine contained significant quantities of lithium. Further developments include the Arcadia open pit, stacked pegmatite, lithium deposit, situated in eastern Zimbabwe, which contains JORC- compliant proven and probable ore reserves of 37.4Mt at 1.22% Li<sub>2</sub>O and was sold to China's Zhejiang Huayou Cobalt for US 422m in 2022.

The Sinamatella licences have received little modern exploration and several high-priority Li-Sn-REE-Au-Ni-Cu targets have been identified across all three exploration licences. Work completed has concentrated on surface sampling, airborne geophysics and targeted drilling. Preliminary drilling at Kamativi intersected an 18m wide lithium bearing pegmatite returning individual 1m assays of over 2% Li<sub>2</sub>O, target pegmatites remain open and continue for over 10km of strike.

### ***Period Under Review***

- Evaluation of work completed to date has informed follow-up drill targeting at Kamativi and Bulawayo. At Bulawayo the focus is identifying concentrations of potential gold mineralisation in areas along strike, or under cover, and not accessible by historical or artisanal miners.
- At Kamativi further surface mapping and a second phase of drilling is planned to further evaluate the lithium bearing pegmatite potential of the licence.

The EPO renewals, referred to as an EPL in the RNS of 17 September 2025, are still pending and discussions with the Zimbabwean authorities are progressing and is subject to the Ministry of Mines and Mining Development completing their usual renewal review. The Company will announce receipt of the EPO renewal once awarded.

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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").

#### **Statement of Responsibility for the six months ended 30 September 2025**

The directors are responsible for preparing the consolidated interim financial statements for the six months ended 30 September 2025 and they acknowledge, to the best of their knowledge and belief, that:

- the consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with UK adopted IAS 34 - Interim Financial Reporting
- based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss
- the going concern basis has been adopted in preparing the consolidated interim financial statements and the directors of Galileo have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources
- these consolidated interim financial statements support the viability of the Company; and
- having reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future

Colin Bird  
Chairman and Chief Executive Officer

24 December 2025

#### **CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Six months ended	Six months ended	Year ended
30 September	30 September	31 March

		30 September 2025 (Unaudited) £s	30 September 2024 (Unaudited) (Restated) £s	31 March 2025 (Audited) £s
<b>ASSETS</b>				
Intangible assets	6	11,115,248	8,557,017	10,663,002
Loans to joint ventures, associates and subsidiaries		9,050	9,134	8,850
Other financial assets	8	781,907	1,893,842	586,317
<b>Non-current assets</b>		<b>11,906,205</b>	<b>10,459,993</b>	<b>11,258,169</b>
Trade and other receivables		649,535	310,651	309,027
Cash and cash equivalents		1,703,897	2,779,802	1,720,095
Other financial assets		19,242	11,469	15,790
<b>Current assets</b>		<b>2,372,674</b>	<b>3,101,922</b>	<b>2,044,912</b>
<b>Total Assets</b>		<b>14,278,879</b>	<b>13,561,915</b>	<b>13,303,081</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		34,423,999	32,782,905	32,782,905
Reserves		(319,944)	(210,439)	(55,532)
Accumulated loss		(20,800,317)	(19,676,629)	(20,318,780)
		<b>13,303,738</b>	<b>12,895,837</b>	<b>12,408,593</b>
Non-controlling interest		671,991	474,153	671,991
<b>Equity</b>		<b>13,975,729</b>	<b>13,369,990</b>	<b>13,080,584</b>
<b>Liabilities</b>				
Other financial liabilities		-	-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
Trade and other payables		303,150	191,925	222,497
Taxation payable		-	-	-
		<b>303,150</b>	<b>191,925</b>	<b>222,497</b>
Liabilities of disposal group		-	-	-
<b>Total liabilities</b>		<b>303,150</b>	<b>191,925</b>	<b>222,497</b>
<b>Total Equity and liabilities</b>		<b>14,278,879</b>	<b>13,561,915</b>	<b>13,303,081</b>

Joel Silberstein  
24 December 2025

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Six months ended 30 September 2025 (Unaudited) £s	Six months ended 30 September 2024 (Unaudited) (Restated) £s	Year ended 31 March 2025 (Audited) £s
Other operating gains/(losses)		(33,005)	170,499	226,554
Operating expenses		(611,788)	(679,905)	(1,387,741)
Operating loss		(644,793)	(509,406)	(1,161,187)
Investment revenue		27	384,870	384,968
Profit on sale of Non Current Assets held for sale	9	-	2,454,817	2,454,817
Profit/(loss) for the period before taxation		(644,766)	2,330,281	1,678,598
Taxation		-	(158,169)	(148,625)
Profit/(loss) for the period after taxation		(644,766)	2,172,112	1,529,973
Other comprehensive income/(loss):				

Exchange differences on translating foreign operations	(118,093)	(228,502)	(73,604)
Other adjustments	-	-	(3)
Total comprehensive income/(loss)	(762,859)	1,943,610	1,456,366
Total comprehensive income/(loss) attributable to:			
Owners of the parent	(762,859)	1,943,610	1,456,366
Weighted average number of ordinary shares in issue	1,179,904,300	1,163,188,453	1,163,188,453
Basic earnings/(loss) per share - pence	(0.05)	0.19	0.13

## STATEMENTS OF CHANGES IN EQUITY as at 30 September 2025

	Share premium	Share Capital	Total capital	Foreign currency translation reserve	Merger reserve	Shares to be issued reserve	Share based payment reserve	re
Balance at 1 April 2024	6,773,410	26,009,495	32,782,905	(1,515,067)	1,047,821	-	485,309	
Profit for the year	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	(73,604)	-	-	-	(7)
Total comprehensive income for the year	-	-	-	(73,604)	-	-	-	(7)
Issue of shares net of issue costs	-	-	-	-	-	-	-	
Warrants lapsed	-	-	-	-	-	-	-	
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-	-	-	
Balance at 1 April 2025	6,773,410	26,009,495	32,782,905	(1,588,671)	1,047,821	-	485,309	(5)
Loss for the 6 months	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	(118,093)	-	-	-	(11)
Total comprehensive income for the 6 months	-	-	-	(118,093)	-	-	-	(11)
Issue of shares net of issue costs	243,500	1,414,500	1,658,000	-	-	-	-	
Issue of warrants	-	(16,906)	(16,906)	-	-	-	16,906	
Options lapsed	-	-	-	-	-	-	(163,215)	(16)
Total contributions by and distributions to owners of company recognised directly in equity	243,500	1,397,594	1,641,094	-	-	-	(146,309)	(14)
Balance at 30 September 2025	7,016,910	27,407,089	34,423,999	(1,706,765)	1,047,821	-	339,000	(31)

	<b>30 September 2025 (Unaudited) £s</b>	<b>30 September 2024 (Unaudited) £s</b>	<b>31 March 2025 (Audited) £s</b>
Cash used in operations	<b>(875,392)</b>	(653,625)	(1,199,430)
Interest income	-	-	-
Net cash from operating activities	<b>(875,392)</b>	(653,625)	(1,199,430)
Additions to intangible assets	<b>(551,763)</b>	(207,663)	(479,545)
Sale of intangible	-	-	-
Proceeds on sale of non-current assets held for sale	-	2,319,578	2,319,578
Net movement in loans	-	-	-
Purchase of financial assets	<b>(199,042)</b>	(559,364)	(756,913)
Sale of financial assets	-	1,838,016	1,793,545
Net cash flows from investing activities	<b>(750,805)</b>	3,390,567	2,876,665
Net Proceeds on share issue	<b>1,610,000</b>	-	-
Repayment of loans from group companies	-	-	-
Net cash flows from financing activities	<b>1,610,000</b>	-	-
Total cash movement for the period	<b>(16,197)</b>	2,736,942	1,677,235
Cash at the beginning of the period	<b>1,720,094</b>	42,860	42,860
Total cash at end of the period	<b>1,703,897</b>	2,779,802	1,720,095

## Notes to the Financial Statements

### 1. Status of interim report

The Group unaudited condensed interim results for the six months ended 30 September 2025 have been prepared using the accounting policies applied by the Company in its 31 March 2025 annual report, which are in accordance with UK adopted international Accounting Standard, the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim financial report does not include all 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 year ended 31 March 2025 and any public announcements by Galileo Resources Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 31 March 2025 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

### 2. Basis of preparation

The consolidated financial statements incorporate the financial statements of the Company and all entities for the six months ended 30 September 2025, including special purpose entities, which are controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group. The consolidated financial statements have been prepared on the basis of accounting policies applicable to going concern.

All intra-group transactions, balances, income, and expenses are eliminated in full on

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest. Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

### 3. Segmental analysis

#### Business unit

The Company's investments in subsidiaries and associates, that were operational at year-end, operate in four geographical locations being Zambia, Zimbabwe, Botswana, and USA, and are organised into one business unit, namely Mineral Assets, from which the Group's expenses are incurred and future revenues are expected to be earned. This being the exploration for and extraction of its mineral assets through direct and indirect holdings. The reporting on these investments to the board focuses on the use of funds towards the respective projects and the forecasted profit earnings potential of the projects.

The Company's investment in Zambia did not contribute to the operating profit or losses and is excluded from the segmental analysis.

#### Geographical segments

An analysis of the profit/(loss) on ordinary activities before taxation is given below:

	<b>Six months ended 30 September 2025 (Unaudited) £s</b>	Six months ended 30 September 2024 (Unaudited) £s	Year ended 31 March 2025 (Audited) £s
Profit/(loss) on ordinary activities before taxation:			
Rare earths, aggregates and iron ore and manganese - South Africa	<b>12,936</b>	(3,037,310)	(3,011,244)
Gold - USA	<b>3,716</b>	-	4,472
Copper - Botswana	<b>33,861</b>	35,812	86,126
Copper and Corporate costs - United Kingdom	<b>594,252</b>	829,387	1,390,673
Gold and lithium - Zimbabwe	-	-	-
	<b>644,765</b>	(2,172,111)	(1,529,973)

#### Geographical segments

An analysis of total liabilities:

	<b>Six months ended 30 September 2025 (Unaudited) £s</b>	Six months ended 30 September 2024 (Unaudited) £s	Year ended 31 March 2025 (Audited) £s
Rare earths, aggregates and iron ore and manganese - South Africa	<b>226</b>	(11,087)	218
Gold - USA	-	-	-
Copper - Zambia	-	-	-
Copper - Botswana	-	(1,839)	-
Copper and Corporate costs - United Kingdom	<b>(303,374)</b>	(178,995)	(222,715)
Gold and lithium - Zimbabwe	-	-	-
	<b>(303,148)</b>	(190,001)	(222,497)

Geographical segments

An analysis of total assets:

	<b>Six months ended 30 September 2025 (Unaudited) £s</b>	Six months ended 30 September 2024 (Unaudited) £s	Year ended 31 March 2025 (Audited) £s
Rare earths, aggregates and iron ore and manganese - South Africa	<b>43,826</b>	104,864	48,397
Gold - USA	<b>1,900,813</b>	1,617,136	1,792,704
Copper -Zambia	<b>5,055,052</b>	4,142,057	4,663,923
Copper - Botswana	<b>1,696,597</b>	1,576,760	1,594,851
Copper and Corporate costs - United Kingdom	<b>2,337,430</b>	2,996,900	2,004,666
Gold and lithium - Zimbabwe	<b>3,245,160</b>	3,124,198	3,198,546
	<b>14,278,878</b>	13,561,915	13,303,087

#### 4. Financial review

The Group reported loss of £644,766 (2024: profit of £2,172,112) after taxation. Loss per share reported is 0.05 pence (2024: profit of 0.19 pence) per share. Profit/(Loss) per share is based on a weighted average number of ordinary shares in issue of 1,179,904,300 (2024: 1,163,188,453).

#### 5. Share Capital

During the period under review, the Company issued a total of 218,500,000 bringing the total number of shares in issue at the period end to 1,381,688,453 ordinary shares. During the period under review the Company issued 212,500,000 ordinary shares for cash to raise £1.7 million before expenses and 6,000,000 ordinary shares to settle £0.048 million of fees due to consultants.

Post the period under review the Company issued no ordinary shares.

During the period under review, the Company issued new ordinary shares as follows:

<b>Date</b>	<b>Number of ordinary shares</b>
<b>Opening balance</b>	<b>1,163,188,453</b>
Placing for cash	187,500,000
Share subscription	25,000,000
Consultant shares	6,000,000
<b>Closing balance</b>	<b>1,381,688,453</b>

#### Warrants

During the period Company issued 212,500,000 warrants exercisable at 1.60 pence per ordinary share for two years. The Company also issued a further 9,375,000 warrants to Shard Capital Partners LLP exercisable at 1.60 pence for a period of two years.

The Company had the following warrants outstanding at the period end:

Issue date	Number of warrants	Issue price (pence)	Expiry date
24/09/2025	212,500,000	1.60	24/09/2027
24/09/2025	9,375,000	1.60	24/09/2027
	<b>221,875,000</b>		

	30 September 2025	30 September 2024	31 March 2025
Share Options			
Outstanding at the beginning of the year	<b>98,700,000</b>	98,700,000	98,700,000
Options lapsed during the year	(35,100,000)	-	-
	<b>63,600,000</b>	98,700,000	98,700,000

## 6. Intangible assets

### Reconciliation of Intangible assets:

#### Group as at 30 September 2025

	Asset currency	Opening	Additions	Foreign exchange movements	Total
Exploration and evaluation asset - Botswana	BWP	1,598,652	114,996	(13,013)	1,700,635
Exploration and evaluation asset - U.S.A	US	2,296,891	175,625	(86,504)	2,386,012
Exploration and evaluation asset - Zambia	ZMW	1,870,323	161,717	-	2,032,040
Exploration and evaluation asset - Zimbabwe	ZMW	1,698,590	52,810	-	1,751,400
Exploration and evaluation asset - Zimbabwe	ZWD	3,198,546	46,615	-	3,245,161
		<b>10,663,002</b>	<b>551,763</b>	<b>(99,517)</b>	<b>11,115,248</b>

#### Group as at 30 September 2024

	Asset currency	Opening balance	Additions	Foreign exchange movements	Closing balance
Exploration and evaluation asset - Botswana	BWP	1,542,419	37,121	(7,566)	1,571,974
Exploration and evaluation asset - U.S.A	US	2,228,501	3,735	(127,948)	2,104,288
Exploration and evaluation asset - Zambia	ZMW	1,667,050	89,506	-	1,756,556
Exploration and evaluation asset - Zimbabwe	ZWD	3,046,898	77,301	-	3,124,199
Total intangible assets		<b>8,484,868</b>	<b>207,663</b>	<b>(135,514)</b>	<b>8,557,017</b>

#### Group as at 31 March 2025

	Asset currency	Opening balance	Additions	Foreign exchange movements	Closing balance
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Exploration and evaluation asset - Botswana	BWP	1,542,419	87,077	(30,844)	1,598,652
Exploration and evaluation asset - U.S.A	US	2,228,501	119,020	(50,630)	2,269,891
Exploration and evaluation asset - Zambia	ZMW	1,667,050	203,273	-	1,870,323
Exploration and evaluation asset - Shinganda	ZMW	-	1,698,590	-	1,698,590
Exploration and evaluation asset - Zimbabwe	ZWD	3,046,898	151,648	-	3,198,546
<b>Total intangible assets</b>		<b>8,484,868</b>	<b>2,259,608</b>	<b>(81,474)</b>	<b>10,663,002</b>

## Botswana

The Company currently holds copper licenses in the highly prospective Kalahari Copper Belt ("KCB"), The KCB is approximately 800km long by up to 250km wide, is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. The KCB is prospective for sediment hosted copper deposits and the region currently has new mine development and a rapid advance of exploration work.

The belt contains copper-silver mineralisation, which is generally stratabound and hosted in metasedimentary rocks of the D'Kar Formation near the contact with the underlying Ngwako Pan Formation. The hanging wall-footwall redox contact is a distinctive target horizon that consistently hosts copper-silver mineralization in fold-hinge settings. The geological setting is similar to that of the major Central African Copper Belt and Kupferschiefer in Poland.

## Kalahari Copper Belt Licences

**PL253/2018** Located in the north-western portion of the Kalahari Copper Belt with part of the Licence sandwiched between ASX-listed Cobre Limited exploration licences, where that company has recently reported the emergence of a potential new discovery in this under-explored portion of the Belt. In this area the highly prospective D'Kar/Ngwako Pan contact horizon is interpreted to be tightly folded and thrust repeated.

**PL039/2018** The north-eastern section of the licence is dominated by a prominent NNW-SSE trending conductor, the geometry of which suggests this area is situated at the southwest end of a conductive dome, offering potential for the discovery of the target D'Kar Formation/Ngwako Pan Formation contact.

**PL040/2018** The interpreted strike length of the prospective D'Kar formation contact extends over 30km within this licence. Detailed ground investigation has highlighted several targets for further analysis.

## United States

### Ferber Copper Gold Project ("FCG")

The FCG project is located 25 miles south of Wendover, NV, Ferber Hills, Elko County, Nevada.

The Ferber District consists of a multi-phase Cretaceous-Tertiary igneous complex intruding Pennsylvania-Permian age carbonates. The limestone units are domed around the intrusive.

metre-wide columnar jointing. The intrusive units are hornblende and monzonite. Marble and skarn are developed at the margin of the intrusive complex. The sedimentary and intrusive rock is cut by faults of various orientations. Much of the area is covered by a shallow alluvium.

Copper-lead-silver-gold deposits were discovered in the area in the 1880s. Ore was shipped from the Martha Washington, Big Chief, Regent and other small mines intermittently over the years.

## **Zambia**

### **Luansobe Copper Project**

The Luansobe area is situated some 15km to the northwest of the Mufulira Mine in the Zambian Copperbelt which produced well over 9Mt of copper metal during its operation. It forms part of the northwestern limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the same stratigraphic horizons. At the Luansobe prospect mineralisation occurs over two semi-contiguous zones, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.

### **The Shinganda Copper-Gold Project**

The Shinganda Copper-Gold Project, comprises of Large Scale Exploration Licence No. 22990-HQ-LEL. The licence is located in Western Zambia, just outside the game management area of the Kafue National Park and is prospective for deposits of copper and gold associated with IOCG (Iron Oxide Copper Gold) deposits. Potential exists to transition to near-term production following the identification of shallow mineralisation over notable widths at grades of between 1.0 and 1.5% CuEq. The project is undergoing further licence wide conceptualisation, with the aim of identifying a much larger IOCG mineralised system.

### **The Western Foreland**

The Western Foreland Project comprises large scale exploration licence 28001-HQ-LEL which has a total area of 52,000 hectares and is situated in Northwestern Zambia, along the Angolan-Zambian border. The project is adjacent to the Central African Copper Belt, where significant potential exists for the discovery of sediment hosted copper deposits akin to the nearby Kamoa-Kakula complex.

## **Kashitu**

The Kashitu Zinc Project is situated 7km south-east from the historical Kabwe Zn-Pb mine and processing plant, and immediately adjacent to and south of the town of Kabwe, in Zambia which is 140km north of the capital Lusaka. Several mineralisation styles of variable tenor exist on the licence, the current priority is establishing a near-surface operation capable of extracting surface accumulations of zinc.

## **7. Other Financial assets**

	<b>Six months ended 30 September 2025 (Unaudited)</b>	Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
	<b>£s</b>	<b>£s</b>	<b>£s</b>
Shinganda Project	-	1,377,461	-
Northwest Zambia project	<b>596,757</b>	516,381	586,317
Other Zambia	<b>185,048</b>	-	-
	<b>781,805</b>	1,893,842	586,317

## **8. Non-Current Held For Sale asset**

### **Group as at 30 September 2025**

	<b>Six months ended 30 September 2025 (Unaudited)</b>	Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
	£s	£s	£s
Proceeds for loan accounts and shares	-	2,309,581	2,309,581
Non-current assets held for sale March 2024	-	2,149,392	2,149,392
Liabilities held for sales March 2024	-	(2,284,592)	(2,284,592)
FX difference	-	9,996	9,996
Profit on sale	-	2,454,817	2,454,817

## 9. Going concern

The Company has sufficient financial resources to enable it to continue in operational existence for the foreseeable future and meet its liabilities as they fall due.

The directors have further reviewed the financial position of the Company at the date of this report and Company's cash flow forecast which includes the receipt from the placing and share subscription which the Company received in September 2025. The Company has a very prospective portfolio of projects all of which will be pursued during 2026.

Accordingly, the directors consider it appropriate to continue to adopt the going-concern basis in preparing these financial statements. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities and commitments will occur in the ordinary course of business.

## 10. Post balance sheet events

### Collaboration Agreement with Jubilee Metals Group

On 27 November 2025, the Company announced that it had signed a conditional Co-Operation and Project development agreement (the "**Collaboration Agreement**") with Jubilee Metals Group PLC (AIM:JLP, Altx:JBL) (**Jubilee**) in relation to the Molefe Project in Zambia (the "Molefe Mine" or "Project").

### Key Terms of the Agreement

The Company holds the right to earn-in up to a 23.75% of the issued capital ("**Sale Shares**") of the Molefe Mine holding company through the funding of a resource definition and exploration program for an investment of US 700,000. The Company must complete the agreed scope of work within eight months of the date of the Agreement to acquire the Sale Shares from Jubilee. Jubilee will retain a 71.25% interest on completion of Company's earn-in with the remaining 5% held by a local Zambian firm.

An executive committee will be formed to oversee the Project with Jubilee nominating two

members, one of whom will be the chairperson, and the Company nominating one member. The executive committee shall continue to operate until the Company has fully acquired the Sale Shares. Upon the issue of the Sale Shares, Jubilee shall nominate two directors to the board of the Molefe Mine holding company and the Company shall nominate one director. The executive committee and Board will be formed of persons with the appropriate skills and expertise to develop the Molefe Mining project.

Jubilee's current investment into the Molefe Mine will be classed into an interest-bearing capital loan and non-interest-bearing shareholder loan. The capital loan will hold a preferential earnings allocation until fully settled before the distribution of any earnings in accordance with the terms of the Agreement.

END.

The Company also takes this opportunity to announce following the merger of the capital markets businesses of Peterhouse Capital Limited and Novum Securities Limited into AlbR Capital Limited, the Company is pleased to announce that that the Company's Joint Brokers are now AlbR Capital Limited.

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

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