RNS Number : 3227A
Critical Metals PLC
26 October 2026
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REGULATORY NEWS ANNOUNCEMENT

Critical Metals plc | LSE: CRTM | Main Market | LEI: 213800MU3B7CS88PY290

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Critical Metals plc

("Critical Metals" or the "Company")

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Final Results

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LONDON, 26 *October 2026* â€" Critical Metals plc (LSE: CRTM),Â a mining company established to acquire mining opportunities in the critical and strategic metals sector, currently developing the Molulu Copper/Cobalt Project (â€œMoluluâ€) in the Democratic Republic of Congo, announcesits Final Results for the period ended 30 June 2026.

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A copy of this announcement and the Annual Report for the year ended 30 June 2026 will be made available on the Companyâ€™s website at: www.criticalmetals.co.uk.Â

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HIGHLIGHTS

- Strengthening of the board with the appointment of new CEO, Danilo Lange and Selina Hayes and Kriss Tremaine as Non-Executive Directors; Kelvin Williams became Non-Executive Chairman.
- Successful Â£2.1 million convertible loan note financing with NIU
- Funds raised during the period were partially used to restructure the Company, reduce debt and support advancement of the Molulu Project
- Post-period and following the release of funds, the Company has started fieldwork at Molulu, with the aim of establishing a trial ore stockpile for commercial validation
- Systematic assessment of results from the field programme should provide the Company with the information needed to determine next steps and evaluate its potential to scale up

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Chairmanâ€™s Statement

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The reporting period under review focused on assessing, revaluing, and restructuring the Company to better understand the work carried out at Molulu and its potential. To this end, the board was restructured by appointing Danilo Lange and two new non-executive directors with deep expertise in international relations, frontier markets, and global commodities, complementing the Board's existing expertise in mining, geology, and operations.

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Â The Remuneration and Audit Committees have been centralised under the three independent nonâ€'executive directors, ensuring clear oversight and alignment with governance best practice. This enhanced capability positions the Group well for the next phase of development.

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On 2 October, post period, the Company announced the commencement of its field programme at Molulu , marking the end of a prolonged period of limited operational activity and the beginning of a structured return to fieldwork. The site reopened in early September after funding was confirmed and detailed budgets for Phase 1 of a Scout Mining programme were agreed. This programme includes surveying, mapping, trenching and sampling, supported by Quality Assurance and Quality Control processes and data integration to refine target assessment ahead of first ore extraction.

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The objective of Phase 1 is to establish a trial ore stockpile for commercial validation, followed by trial delivery to test logistics and buyer arrangements. Initial reconciled results from extraction, despatch and delivery are expected in late December. Phase 2 will be contingent on a detailed assessment of these results and the potential for upâ€'scaling. The Group will present its full assessment of the 2026 Molulu Field and Scout Mining programme once management has reviewed the technical and commercial outcomes.

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This renewed operational momentum follows a year focused on strengthening the foundations of the business. The Group maintained tight cost discipline, prioritised essential development work, and advanced key infrastructure, including the 28â€'kilometre access road to ensure allâ€'weather connectivity to Lubumbashi. We also continued to build our inâ€'country capability and our engagement with local communities and suppliers.

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Risk management remains central to our approach. Operating in the DRC presents inherent challenges, including political uncertainty, infrastructure constraints and commodity price volatility. The Group has mitigated these risks by investing in essential infrastructure, establishing self-contained diesel and solar power systems, and engaging closely with local stakeholders. Our low fixedâ€'cost profile provides flexibility should market conditions fluctuate.

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I will end by saying that copper remains a strategically important metal which is underpinned by demand from electrification, particularly the electric vehicle market, infrastructure and the energy transition, and we believe Molulu is well positioned to capitalize on this growing demand.

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We look forward on reporting on progress at Molulu.

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Kelvin Williams
Chairman
Critical Metals plc

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Â **MANAGEMENT COMMENT**

Danilo Lange, Chief Executive Officer of Critical Metals, said:

â€œThe start of fieldwork at Molulu marks an important step forward for Critical Metals as we move into the next phase of assessing the projectâ€™s potential. Our focus is on completing the field programme, understanding the mineralised areas and determining whether the initial target can support scout mining.Â We remain committed to building momentum at Molulu and, as the programme progresses, keeping shareholders informed through regular updates on operational developments, results and the next phase of development.

ENDS*

Â For further information on the Company, please visitâ€¯www.criticalmetals.co.ukÂ or contact:â€¯Â

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Critical Metals plc	
Danilo Lange, CEO	*critical@stbridespartners.co.uk*
St Brides Partners Ltd	
Financial PR	*Â Â critical@stbridespartners.co.uk*
Ana Ribeiro/Charlotte Page	

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CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
COMPANY NUMBER 11388575
AS AT 30 JUNE 2026
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	Notes	Year ended 30 June 2026	Year ended 30 June 2025
Â	**Â**	**Â£**	**Â£**
Revenue	Â	Â	Â
Revenue from continuing operations	Â	-	-
Â	Â	-	-
Expenditure	Â	Â	Â
Exploration & evaluation expenditure	Â	(72,068)	(136,594)
Administrative expenses	4	(806,707)	(1,603,382)
Depreciation	10	(102,127)	(101,535)
Operating loss before exceptional items	Â	(980,902)	(1,841,511)
Â	Â	Â	Â
Exceptional item: Debt forgiveness	4	842,991	-
Â	Â	**(137,911)**	**(1,841,511)**
Â	Â	Â	Â
Finance costs	Â	Â	Â
Finance expenses	17	(84,567)	(317,430)
Interest expense	17	(95,457)	(266,039)
Â	Â	(180,024)	(583,469)
Â	Â	Â	Â
Loss on ordinary activities before taxation	Â	**(317,935)**	**(2,424,980)**
Taxation on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation	Â	**(317,935)**	**(2,424,980)**
Other comprehensive income	Â	Â	Â
Exchange differences on translation of foreign operations	5	(98,828)	207,340
Loss and total comprehensive income for the year attributable to the owners of the Group	Â	**(416,763)**	**(2,217,640)**
Â	Â	Â	Â
Earnings per share (basic and diluted) attributable to the equity holders (pence)	9	(0.74)	(34.06)
Â	Â	Â	Â
Loss attributable to:	Â	Â	Â
Owners of the parent	Â	(238,301)	(2,295,280)
Non-controlling interest	Â	(79,634)	(129,700)
Â	**Â**	**(317,935)**	**(2,424,980)**

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The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Companyâ€™s loss for the financial period was Â£386,402 (2025: Â£1,170,896).

The accompanying notes on pages 40 to 71 form an integral part of these consolidated financial statements.

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CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER - 11388575
AS AT 30 JUNE 2026

Â	**Notes**	**As at 30 June 2026Â Â£**	**As at 30 June 2025 (Restated)Â Â£**	**Â As at 1 July 2024 (Restated) Â£**
NON-CURRENT ASSETS	Â	Â	Â	Â
Property, plant & equipment	10	270,060	345,699	351,697
Exploration & Evaluation	11	3,954,224	3,822,824	4,091,800
TOTAL NON-CURRENT ASSETS	Â	**4,224,284**	**4,168,523**	**4,443,497**
CURRENT ASSETS	**Â**	**Â**	Â	Â
Trade and other receivables	12	64,845	34,762	70,278
Cash at bank and in hand	14	148,734	7,167	61,116
TOTAL CURRENT ASSETS	Â	**213,579**	**41,929**	**131,394**
TOTAL ASSETS	Â	**4,437,863**	**4,210,452**	**4,574,891**
Â	Â	Â	Â	Â
CURRENT LIABILITIES	Â	Â	Â	Â
Trade and other payables	16	445,170	2,284,565	1,682,428
Borrowings	17	632,820	3,695,689	2,911,753
TOTAL CURRENT LIABILITIES	Â	**1,077,990**	**5,980,254**	**4,594,181**
NON-CURRENT LIABILITIES	Â	Â	Â	Â
Borrowings	17	640,287	124,608	-
TOTAL NON-CURRENT-LIABILITIES	Â	**640,287**	**124,608**	**-**
TOTAL LIABILITIES	Â	**1,718,277**	**6,104,862**	**4,594,181**
Â	Â	**Â**	Â	Â
NET ASSETS / (LIABILITIES)	Â	**2,719,586**	**(1,894,410)**	**(19,290)**
EQUITY	Â	Â	Â	Â
Called up share capital	18	384,460	336,948	336,948
Share premium account	18	10,889,360	5,981,996	5,981,996
Other equity	19			

reserve		418,403	342,520	-
Share based payment reserve	19	6,138	231,560	276,459
Foreign exchange reserve	5	161,569	260,397	53,057
Retained losses	Â	(8,419,702)	(8,406,823)	(6,156,442)
Equity attributable to equity holders of the parent	Â	**3,440,228**	**(1,253,402)**	**492,018**
Non-controlling interest	Â	(720,642)	(641,008)	(511,308)
TOTAL EQUITY /(DEFICIT)	Â	**2,719,586**	**(1,894,410)**	**(19,290)**

The accompanying notes on pages 40 to 71 form an integral part of these consolidated financial statements.

The financial statements were approved by the board on 23 October 2026 and were signed on its behalf by:

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Danilo Lange

CEO

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CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER - 11388575
AS AT 30 JUNE 2026

Â	Notes	As at 30 June 2026Â Â Â Â Â Â Â Â Â Â Â Â Â£	As at 30 June 2025Â Â Â Â Â Â Â Â Â Â Â Â Â£
NON-CURRENT ASSETS	Â	Â	Â
Intercompany receivables	13	7,680,566	5,693,399
Investment in subsidiary	15	10,000	10,000
TOTAL NON-CURRENT ASSETS	Â	**7,690,566**	**5,703,399**
CURRENT ASSETS	Â	Â	Â
Trade and other receivables	12	55,865	26,313
Cash at bank and in hand	14	109,948	3,541
TOTAL CURRENT ASSETS	Â	**165,813**	**29,854**
TOTAL ASSETS	Â	**7,856,379**	**5,733,253**
CURRENT LIABILITIES	Â	Â	Â
Trade and other payables	16	255,524	1,031,186
Borrowings	17	591,090	2,852,338
TOTAL CURRENT LIABILITIES	Â	**846,614**	**3,883,524**
NON-CURRENT LIABILITIES	Â	Â	Â
Borrowings	17	640,287	124,608
TOTAL NON-CURRENT LIABILITIES	Â	**640,287**	**124,608**
TOTAL LIABILITIES	Â	**1,486,901**	**4,008,132**
NET ASSETS	Â	**6,369,478**	**1,725,121**
EQUITY	Â	**Â**	**Â**
Called up share capital	18	384,460	336,948
Share premium account	18	10,889,360	5,981,996
Other equity reserve	19	418,403	342,520
Share based payment reserve	19	6,138	231,560
Retained earnings	Â	(5,328,883)	(5,167,903)
TOTAL EQUITY	Â	**6,369,478**	**1,725,121**

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The financial statements were approved by the board on 23 October 2026 and were signed on its behalf by:

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Danilo Lange

CEO

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CRITICAL METALS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026
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Â Â	Issued Share Capital Â£	Share Premium Â£	Other equity reserve Â£	Share Based Payments Reserve Â£	Foreign exchange currency reserve Â£	Retained Earnings Â£
As at 30 June 2024	**336,948**	**5,981,996**	**-**	**276,459**	**53,057**	**(6,156,442)**
Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Loss for the year	-	-	-	-	-	(2,295,280)
Other comprehensive income	-	-	-	-	207,340	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**207,340**	**(2,295,280)**
Warrants issued during the year	**-**	**-**	342,520	**Â**	**-**	**-**
Warrants lapsed in the year	**-**	**-**	-	(44,899)	**-**	44,899
Total transactions with owners	-	-	342,520	(44,899)	-	44,899
As at 30 June 2025	**336,948**	**5,981,996**	**342,520**	**231,560**	**260,397**	**(8,406,823)**
Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Loss for the year	**Â -**	**Â -**	**-**	**-**	-	(238,301)
Other comprehensive income	**Â -**	**Â -**	**-**	**-**	(98,828)	-
Total comprehensive loss for the year	**-Â Â**	**-Â Â**	**Â -Â Â**	**-Â Â**	(98,828)	(238,301)
Shares issued during the year	47,512	4,933,364	-	-	Â	-

Share issue costs	-	(26,000)			-	-	Â	Â
Warrants issued during the year	-	-			75,883	-	Â	-
Warrants lapsed in the year	-	-			-	(225,422)	Â	225,422
Total transactions with owners	**47,512**	**4,907,364**		**Â Â Â Â Â Â Â Â Â Â**	**75,883**	**(225,422)**	**Â**	**225,422**
As at 30 June 2026	**384,460**	**10,889,360**		**Â Â Â Â Â Â Â Â Â**	**418,403**	**6,138**	**161,569**	**(8,419,702)**

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Â	Issued Share Capital	Share Premium	Other equity reserve	Share Based Payment Reserve	Retained Earnings	Total Equity
Â	Â£	Â£	Â£	Â£	Â£	Â£
As at 30 June 2024	**336,948**	**5,981,996**	**-**	**276,459**	**(4,041,906)**	**2,553,497**
Â	Â	Â	Â	Â	Â	Â
Loss for the year	-	-	-	-	(1,170,896)	(1,170,896)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	**(1,170,896)**	**(1,170,896)**
Warrants issued	-	-	342,520	-	-	342,520
Lapsed warrants	-	-	Â	(44,899)	44,899	-
Total transaction with the owners	-	-	342,520	(44,899)	44,899	342,520
As at 30 June 2025	**336,948**	**5,981,996**	**342,520**	**231,560**	**(5,167,903)**	**1,725,121**
Â	Â	Â	Â	Â	Â	Â
Loss for the year	-	-	-	-	(386,402)	(386,402)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	**(386,402)**	**(386,402)**
Shares issued during the year	47,512	4,933,364	-	-	-	4,980,876
Share issue costs	-	(26,000)	-	-	-	(26,000)
Warrants issued	-	-	75,883	-	-	75,883
Lapsed warrants	-	-	-	(225,422)	225,422	-
Total transaction with the owners	47,512	4,907,364	75,883	(225,422)	225,422	5,030,759
As at 30 June 2026	**384,460**	**10,889,360**	**418,403**	**6,138**	**(5,328,883)**	**6,369,478**

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CRITICAL METALS PLC
CONSOLIDATEDÂ STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2026

Â	Â	30 June 2026	30 June 2025
		Â£	Â£
Cash from operating activities	Â	Â	Â
Loss for the year	Â	(317,935)	(2,424,980)
Adjustments for:	Â	**Â**	**Â**
Interest expense	Â	95,457	266,039
Depreciation	10	102,127	101,535
Loss on disposal of assets	Â	18,555	-
Exceptional item: Debt forgiveness	4	(842,991)	-
Finance charge	Â	84,567	317,430
Foreign exchange	Â	42,203	355,182
Share-based payments	Â	-	-
Operating cashflow before working capital movements	Â	(818,017)	(1,384,794)
Decrease/ (increase) in trade and other receivables	Â	(179,168)	34,799
(Decrease)/increase in trade and other payables	Â	(840,928)	807,268
Net cash outflow from operating activities	**Â**	**(1,812,113)**	**(542,727)**
Cash from financing activities	Â	Â	Â
Proceeds from borrowings	Â	1,103,286	609,220
Repayment of borrowings	Â	-	-
Proceeds on the issue of shares net of transaction costs	18	930,484	-
Proceeds on the exercise of warrants	18	-	-
Net cash from financing activities	**Â**	**2,033,770**	**609,220**
Cash from investing activities	Â	Â	Â
Payments for asset group	Â	(14,903)	-
Payments for exploration and evaluation assets	11	(29,598)	-
Payments for property, plant and equipment	10	(38,271)	(119,721)
Net cash outflow from investing activities	**Â**	**(82,772)**	**(119,721)**
Net increase/(decrease) in cash and cash equivalents	Â	138,885	(53,228)
Cash and cash equivalents at beginning of year	Â	7,167	61,116
Foreign exchange	Â	2,682	(721)
Cash and cash equivalents at end of period	14	**148,734**	**7,167**

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There were the following material non-cash transactions in the year:

- Conversion of Â£629,249 of related party loans via the issue of 6,324,111 shares.

- Conversion of Â£2,968,981 of borrowings via the issue of 36,646,347 ordinary shares.
- Finance charge of Â£84,567 on a convertible loan note.
- Settlement of Â£420,885 of deferred consideration via the issue of 4,230,000 ordinary shares.
- Debt forgiveness of Â£842,991 relating to the cancellation of certain payables and accrued interest on a related party loan.

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The accompanying notes on pages 40 to 71 form an integral part of these consolidated financial statements.

CRITICAL METALS PLC
PARENT COMPANY STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2026
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Â	**Â**	**30 June 2026**	**30 June 2025**
Â	Â	**Â£**	**Â£**
Cashflow from operating activities	Â	Â	Â
Loss for the year	Â	(386,402)	(1,170,896)
Adjustments for:	Â	Â	Â
Finance charge	Â	84,567	317,430
Interest receivable	Â	(437,782)	(357,237)
Interest payable	Â	95,455	216,917
Non-cashflow transaction-management recharge	Â	-	-
Operating cashflow before working capital movements	Â	**(644,162)**	**(993,786)**
(Increase)/decrease in trade and other receivables	Â	(178,833)	29,814
(Decrease)/increase in trade and other payables	Â	(717,615)	706,659
Net cash outflow from operating activities	**Â**	**(1,540,610)**	**(257,313)**
Cashflow from financing activities	Â	Â	Â
Proceeds of borrowings	Â	1,061,226	609,220
Repayment of borrowings	Â	-	-
Issue of funds to group companies	Â	(344,693)	(395,228)
Proceeds on the issue of shares net of transaction costs	Â	930,484	-
Proceeds on the exercise of warrants	Â	-	-
Net cash from financing activities	Â	**1,647,017**	**213,992**
Â	Â	Â	Â
Net increase/(decrease) in cash and cash equivalents	Â	106,407	(43,321)
Cash and cash equivalents at beginning of year	Â	3,541	46,862
Cash and cash equivalents at end of period	14	**109,948**	**3,541**

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There were the following material non-cash transactions in the year:

- Payment through the intercompany loan for Â£629,249 of related party loans via the issue of 6,324,111 shares.
- Conversion of Â£2,968,981 of borrowings via the issue of 36,646,347 ordinary shares.

  Finance charge of Â£84,567 on a convertible loan note.

  Payment through the intercompany loan of Â£420,885 via the issue of 4,230,000 ordinary shares.

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The accompanying notes on pages 40 to 71 form an integral part of these consolidated financial statements.

CRITICAL METALS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026
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1. GENERAL INFORMATION

Critical Metals plc and its subsidiary (the â€œGroupâ€) looks to develop its existing asset and identify other potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company.Â The Companyâ€™s registered office is The Broadgate Tower, 20 Primrose Street, London UK, EC2A 2EW. The Companyâ€™s registered number is 11388575.

2. ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these consolidated financial statements (â€œfinancial statementsâ€) are set out below. These policies have been consistently applied unless otherwise stated.

2.1 Basis of preparation

The financial statements for the period ended 30 June 2026 have been prepared by Critical Metals Plc in accordance with UK adopted International Accounting Standards (â€œIFRSâ€) and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates.Â The functional currency of the parent company is Pounds Sterling (Â£) as this is the currency that finance is raised inÂ The functional currency of its main subsidiary is US Dollars (USD) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (Â£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out below.

2.2 Going concern

The Groupâ€™s financial statements have been prepared on the going concern basis, which contemplates that the Group will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group.

The Group has had recurring losses since incorporation, and its continuation as a going concern is dependent on the Groupâ€™s ability to successfully fund its operations obtaining external financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Groupâ€™s exploration activities and new mine developments.

Whilst acknowledging the funding requirement, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- During the year end the Group converted the majority of its debt into ordinary shares in the Group;
- During the year The Group has entered into a debt facility with its majority shareholder with the ability to draw down on Â£2,100,000 to fund operations with Â£700,000 drawn down during the period;
- The Group has no committed exploration expenditure on its granted mining licenses at Molulu and has the ability to reduce all spend in the event that it needs to conserve cash balances; and
- The Groupâ€™s Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

In addition to the above, subsequent to year end the Group entered into an additional convertible loan

instrument for an additional Â£2,500,000. Whilst the directors have determined that this convertible loan instrument will provide sufficient funding for 12 months from the date the financial statements are approved, there remains uncertainty surrounding the timing of receiving the funding.

This indicates that a material uncertainty exists that may cast significant doubt over the Groupâ€™s ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

The consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and inÂ hand, and demand deposits with banks and other financial institutions. A material amount of cash and cash equivalents is held with alternative financial institutions. These funds are fully unrestricted and are held on behalf of the institutions with reputable banks.

2.4 Foreign currency translation

The financial statements are presented in Sterling which is the Companyâ€™s functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions.Â At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.Â When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Companyâ€™s voting rights in an investee are sufficient to give it power, including:

- the size of the Companyâ€™s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, Â the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholdersâ€™ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.Â Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Groupâ€™s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interestâ€™s proportionate share of the acquired entityâ€™s net identifiable assets.Â Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interestsâ€™ share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.6 Property, Plant & Equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and equipment	Â	- 20%
Road & Buildings	Â	- 20%

A lease liability is recognized in accordance with requirements of IFRS 16. It requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Â As at 30 June 2026 the Group has not entered into any leases with a term greater than 12 months.

Exploration and evaluation

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and other associated items. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to â€œmining assetsâ€ and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets shall no longer be classified as such when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. When relevant, such assets shall be assessed for impairment, and any impairment loss recognized, before reclassification to â€œMine developmentâ€.

2.7 Investment in subsidiary

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period

Convertible loan notes classified as financial liabilities and borrowings are recognised initially at fair value, net of transaction costs. After initial recognition, loans are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is

recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are included in the initial recognition of the loan note.

Where convertible loan notes can be converted into a fixed number of ordinary shares for a fixed amount, they are accounted for as compound financial instruments with separate liability and equity components. At initial recognition, the liability component is measured at the fair value of a similar liability with no conversion option. This is calculated by discounting the contractual cash flows at the market rate of interest for comparable non-convertible debt. The equity component is the residual amount after deducting the liability component from the proceeds, and is recognised in equity. Transaction costs are split between the two components in proportion to their initial carrying amounts. The equity component is not remeasured after initial recognition. On conversion, the carrying amount of the liability component is transferred to equity and no gain or loss is recognised.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

2.9 Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established based on the twelve month expected credit losses unless the credit quality has deteriorated since inception, in which case it is based on lifetime losses.

2.10 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as current liabilities if payment is due within twelve months of the reporting date; otherwise they are presented as non-current liabilities. Trade and other payables are derecognised when the obligation is discharged, cancelled or expires.

Â Â Â

2.11 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Groupâ€™s business modelÂ forÂ managing the financial assets and the contractualÂ termsÂ of the cash flows.

For assets measured at fair value, gains and losses will beÂ recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

a) Recognition

Purchases and sales of financial assets are recognised onÂ trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets areÂ derecognised when the rights to receive cash flows fromÂ the financial assets have expired or have been transferred and the Group has transferred substantially allÂ the risks andÂ rewards of ownership.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL areÂ expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured atÂ amortised cost. Interest income from these financial assetsÂ is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments atÂ fair value. Dividends from such investments continue to be recognised in profit or loss asÂ other income when the Groupâ€™s right to receive payments is established. Changes in the fair value of financial assets at FVPL areÂ recognised in other gains/(losses) in the statement ofÂ profit or loss as applicable. Impairment losses (and reversalÂ ofÂ impairment losses) on equity investments measured atÂ FVOCI are not reported separately from otherÂ changes inÂ fairÂ value.

c) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with anyÂ debt instruments carried at amortised cost. TheÂ impairment methodology applied depends on whetherÂ there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.12 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.Â The seed warrants issued to the investors and directors in raising private equity funds is not within the scope of IFRS 2 and accounting policy mentioned doesnâ€™t apply.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.13 Non-controlling interest

Non-controlling interests represent the equity in subsidiaries not attributable to the Company, and relate to the 30% interest in Amani Minerals Katanga SA held by third parties. They are initially measured at their proportionate share of the acquireeâ€™s identifiable net assets at the acquisition date. They are subsequently adjusted for their share of changes in the subsidiaryâ€™s equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to non-controlling interests in proportion to their ownership interests. This applies even where it results in the non-controlling interests having a deficit balance. Changes in the Groupâ€™s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The deficit of Â£720,642 (2025: Â£641,008) arises because Amani Minerals Katanga SA has incurred losses since acquisition, principally exploration and site costs funded by the Group. The non-controlling shareholdersâ€™ 30% share of those losses exceeds their share of its net assets at acquisition. The non-controlling shareholders have no obligation to fund this deficit.

2.14 Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent

that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.15 Debt forgiveness

Where a creditor releases the Group from all or part of an obligation for no consideration, the liability released is derecognised. The amount is recognised in profit or loss when the Group is legally released, by agreement with the creditor or by operation of law. This includes the cancellation of accrued interest and the settlement of payables for less than their carrying amount. Where the creditor is a shareholder, or a party related to a shareholder or director, and acts in its capacity as a shareholder, the amount released is treated as a capital contribution and recognised directly in equity. Gains arising on debt forgiveness are presented as exceptional items because of their size and non-recurring nature**.**

2.16 Exceptional items

Exceptional items are material items of income or expense that, by virtue of their size, nature or incidence, the Directors consider should be presented separately to enable a full understanding of the Groupâ€™s financial performance. Such items are not expected to recur in the normal course of business and are presented separately on the face of the consolidated statement of comprehensive income, with further detail given in the notes to the financial statements. Items that may be classified as exceptional include gains arising on the forgiveness or extinguishment of liabilities, impairment charges, restructuring costs and other significant non-recurring transactions.

2.17 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting judgements and key sources of estimation uncertainty affecting the Group are disclosed below.

Estimates

Development costs recoverability

The Groupâ€™s exploration and evaluation assets, relating to the Molulu Copper Project, make up a major part of the consolidated statement of financial position. Under IFRS 6, management and the Directors are required to assess whether facts and circumstances suggest that the carrying amount of these assets may exceed their recoverable amount. The facts and circumstances considered include the expiry or non-renewal of exploration rights, the absence of budgeted or planned further exploration expenditure, the absence of discovery of commercially viable quantities of mineral resources, and any indication that the carrying amount is unlikely to be recovered in full from successful development or sale. This assessment involves significant judgement and estimation, particularly about the Groupâ€™s ability to secure funding, the renewal of its licences and the results of future exploration

Intercompany receivable recoverability

The carrying amount of the intercompany receivables represents the most material portion of the Companyâ€™s total assets and therefore the Company assesses at each reporting date whether there is any objective evidence that loans to subsidiaries are impaired. To determine whether there is objective evidence of impairment, a considerable amount of estimation is required to determine future credit losses over the 12 month period of life time of the loan.

Judgements

Restatement of prior year balance

Under IFRS 6, expenditure is classified as a development asset only once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. In prior periods the Directors concluded that Molulu had reached this stage, based on the earlier assessment of the ore body, including testing of the surface ore stockpile, and on the site clearing and preparation carried out in anticipation of ore sales. During the year the stockpiled ore was found not to be of sufficient quality to support the anticipated sales, as it had been diluted with other ground cover. An independent scoping study subsequently concluded that further drilling of approximately US 500,000 is needed to establish the extent and quality of the ore body. The Directors therefore consider that technical feasibility and commercial viability are not currently demonstrable, and have classified the project as an exploration and evaluation asset. Because the information on which the development classification was based was available when the prior-period financial statements were authorised for issue, the Directors have concluded that this is the correction of a prior-period error under IAS 8. It has been applied retrospectively, and the comparative statement of financial position has been restated accordingly (see note 26).

New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):Â

Standard	Impact on initial application	Effective date
Amendments IFRS 9 and IFRS 7 â€“ Financial instruments	Classification and measurement of financial instruments	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	Presentation and Disclosure of financial Statements	1 January 2027

Â

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

The directors are evaluating the impact that these standards may have on the financial statements of Group.Â

Â Â Â

3. SEGMENTAL ANALYSIS

The Group has two reportable segments, Mining and Corporate, which are the Groupâ€™s strategic divisions. For each of the strategic divisions, the Board reviews internal management reports on a regular basis.

The Groupâ€™s reportable segments are:

Mining: the mining operating segment is presented as an aggregate of all the DRC related activity and the associated Mauritian holding companies.

Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no revenue during the year ended 30 June 2026 (2025: Â£nil).

Segmental results are detailed below

Â	Mining	Corporate	Total
Â	Â£	Â£	Â£

Operating loss from continued operations per reportable segment	485,748	(803,683)	(317,935)
Â	Â	Â	Â
Reportable segment assets	4,262,045	175,814	4,437,859
Reportable segment liabilities	231,376	1,486,901	1,718,277
Net assets/ (liabilities)	**4,030,669**	**(1,311,087)**	**2,719,582**

Â

Â

And for the year ended 30 June 2025:

Â	**Mining**	**Corporate**	**Total**
Â	**Â£**	**Â£**	**Â£**
Operating loss from continued operations per reportable segment	(1,254,084)	(1,170,896)	(2,424,980)
Â	Â	Â	Â
Reportable segment assets	4,171,235	39,217	4,210,452
Reportable segment liabilities	2,097,367	4,007,495	6,104,862
Net assets/ (liabilities)	**2,073,868**	**(3,968,278)**	**(1,894,410)**
Â	**Â**	**Â**	**Â**

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Â Â

ÂÂÂÂÂÂÂ4. ADMINISTRATIVE EXPENSES

Â

Â	**30 June 2026**	**30 June 2025**
Â	**Â£**	**Â£**
Consultancy fees	(45,931)	(101,154)
Employment costs	(476,642)	(316,553)
Subcontractors	(33,830)	(180,231)
Insurance	(5,117)	(17,241)
Professional fees	(211,198)	(506,558)
Travel expenditure	(20,010)	(3,913)
Foreign exchange	123,992	(368,321)
Administrative expenses	(137,971)	(109,411)
Â	**(806,707)**	**(1,603,382)**

Â

Debt forgiveness

During the year the Group recognised an exceptional gain of Â£806,707 (2025: Â£nil) on the forgiveness and settlement of liabilities in connection with the August 2025 recapitalisation, analysed as follows:

Â	**Â**	**Carrying amount released**	**Gain recognised**
Â	**Â**	**Â£**	**Â£**
Baobab Asset Management LLC â€“ accrued interest	Â	256,413	256,413
Ongeza Mining Limited â€“ trade payables	Â	586,578	586,578
Â	**Â**	**842,991**	**842,991**

Â

*Baobab Asset Management LLC*â€“ The US 800,000 loan principal owed by Madini Occidental Ltd was assigned to the Company in exchange for 6,324,111 new ordinary shares (note 18), and as part of the settlement. Baobab released all accrued interest of US 344,105 (Â£256,414) for no consideration. Baobab is an entity controlled by Russell Fryer, a former director of the Company. The Directors have considered whether the release was made in Baobabâ€™s capacity as a shareholder and concluded that Baobab acted as a lender, as the release formed part of a settlement negotiated with the Groupâ€™s creditors as a whole on equivalent terms. The gain has therefore been recognised in profit or loss rather than as a capital contribution in equity. Further details are given in note 23.

*Ongeza Mining Limited*â€“ Under a deed of settlement dated amounts of US 777,625 (Â£586,578) owed by MO RDC SARLU to Ongeza Mining Limited in respect of contract mining services were settled in the current year.

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ÂÂÂÂÂÂÂ5. OTHER COMPREHENSIVE INCOME

Items credited/(charged) to the other comprehensive income line of the statement of comprehensive income relate to the translation of foreign operations. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position.

Â	Â	**30 June 2026**	**30 June 2025**
	Â	**Â£**	**Â£**
Opening Balance	**Â**	**260,397**	**53,057**
Foreign exchange impact	Â	(98,828)	Â 207,340
Closing Balance	**Â**	**161,569**	**260,397**

Â

ÂÂÂÂÂÂÂ6. EMPLOYEES

The average number of persons employed by the Group (including directors) during the period ended 30 June 2026 was:

Â	**30 June 2026ÂÂÂÂÂÂÂÂ No ofÂÂÂ employees**	**30 June 2025ÂÂÂÂÂÂÂÂ No ofÂÂÂÂ employees**
Directors	6	4
Employees	-	-
Â	**6**	**4**

Â

Â	**2026**	**2025**
The aggregate payroll costs of these persons were as follows:	**Â£**	**Â£**
Wages and salaries	Â 476,274	Â 306,617
Share-based payments	-	-
National insurance	Â 368	Â 9,936
Â	**Â 476,642**	**Â 316,553**

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ÂÂÂÂÂÂÂ7. AUDITORS REMUNERATION

Â	**2026**	**2025**

Â	Â£	Â£
Fees payable to the Groupâ€™s auditor for the audit of parent company and consolidated group financial statements:	53,000	50,000
Prior year overruns	10,000	-
Audit of subsidiary undertakings	8,206	5,846
Â	**71,206**	**55,846**

Â

Â

8. TAXATION

Â	2026	2025
Â	Â£	Â£
The charge / credit for the year is made up as follows:	Â	Â
Corporation taxation on the results for the year	-	-
Taxation charge / credit for the year	-	-
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:	Â	Â
Loss for the year	(317,936)	(2,424,980)
Tax credit at the applicable rate of 26.3% (2025: 24.7%)	(83,723)	(598,970)
Expenditure disallowable for taxation	25,871	Â 99,294
Tax losses on which no deferred tax asset has been recognised	57,852	Â 499,676
Total tax (charge)/credit	-	-

Â

The weighted average applicable tax rate of 26.3% (2025: 24.7%) used is a combination of the 25% standard rate of corporation tax in the UK (2025:25%), 28% standard rate of corporation tax in the DRC (2025: 28%) and nil corporation tax rate in Mauritius (2025: nil).

The Company has total carried forward losses of Â£8,088,522 (2025: Â£7,875,891). The taxed value of the unrecognised deferred tax asset is Â£2,003,196 (2025: Â£1,945,345) and these losses do not expire. No deferred tax assets in respect of tax losses have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

Â

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year

Â	Â	2026	2025
Â	Â	Â£	Â£
Loss for the year from continuing operations	Â	(238,301)	(2,295,280)
Weighted number of ordinary shares in issueÂ	Â	91,843,380	6,738,968
Basic earnings per share from continuing operations â€“ pence	Â	**(0.74)**	**(34.06)**

Â

On 4 August 2025 the Company consolidated its ordinary share capital on a 1-for-10 basis, replacing every ten existing ordinary shares of Â£0.005 with one new ordinary share of Â£0.0005. As the consolidation altered the number of shares in issue without a corresponding change in resources, the weighted average number of ordinary shares has been restated for all periods presented in accordance with IAS 33. There was no change to the loss attributable to equity holders of the parent.

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

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10. PROPERTY, PLANT & EQUIPMENT

Group

Â	Plant and equipment	Road and Â buildings	Total
Â	Â£	Â£	Â£
Cost	Â	Â	Â
Opening balance â€“ 1 July 2025 (restated)	214,923	303,455	518,378
Additions	-	51,014	51,014
Disposals	(63,711)	-	(63,711)
Foreign exchange	4,053	7,495	11,548
At 30 June 2026	**155,266**	**361,964**	**517,229**
Â			
Â	Â	Â	Â
Depreciation	Â	Â	Â
Opening balance â€“ 1 July 2025	112,700	59,980	172,680
Charge for the period	30,633	71,494	102,127
Disposals	(45,157)	-Â	(45,157)
Foreign exchange	15,266	2,253	17,519
At 30 June 2026	**113,442**	**133,727**	**247,169**
Â	Â	Â	Â
Net book value 30 June 2026	**41,823**	**228,237**	**270,060**

Â

Â	Plant and equipment	Roads & Buildings	Assets in the course of construction	Total
Â	Â£	Â£	Â£	Â£
Cost (Restated)	Â	Â	Â	Â
Opening balance â€“ 1 July 2024	230,214	31,621	Â 170,992	432,827
Additions	-	-	119,721	119,721
Foreign exchange	(15,291)	(18,879)	-	(34,170)
Transfer	-	290,713	(290,713)	-
At 30 June 2025 (Restated)	**214,923**	**303,455**	**-**	**518,378**
Â	Â	Â	Â	Â
Depreciation	Â	Â	Â	Â
Opening balance â€“ 1 July 2024	28,695	132	-	28,827

Charge for the period	45,023	56,512	-	101,535
Foreign exchange	38,982	3,336	-	42,318
At 30 June 2025	**112,700**	**59,980**	**-**	**172,680**
Â	Â	Â	Â	Â
Net book value 30 June 2025 (Restated)	**102,223**	**243,476**	**-**	**345,699**

Â

The Molulu Copper Project was classified as a mine development asset within property, plant and equipment in prior periods, on the basis of management's expectation, from testing of the surface ore stockpile, that clearing and preparing the site would lead to commercial ore sales. During the year the stockpile was found not to be of sufficient quality to support those sales, having been diluted with other groundcover, and a scoping study concluded that further drilling is required to establish the extent and quality of the ore body before development can appropriately resume.

Management has therefore concluded that the technical feasibility and commercial viability of extracting a mineral resource were not demonstrable, and that the criteria in IFRS 6.17 for transfer out of exploration and evaluation assets were not met.

As the information on which the earlier assessment rested existed and was available to management when the prior period financial statements were authorised for issue, and no further work was undertaken in the intervening period that would have altered the position, the reclassification has been treated as the correction of a prior period error under IAS 8 and applied retrospectively.

Comparatives have been restated to transfer Â£3,822,824 from development asset within Property, Plant & Equipment to Exploration and Evaluation assets at 30 June 2025. As the project had not commenced commercial production, no depreciation had been charged and there is no effect on the prior year loss, earnings per share, net assets or the cash flow statement.

There is no property, plant and equipment at the Company level.

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11. EXPLORATION & EVALUATION ASSETS

Group

Â	**Exploration & Evaluation**
Â	**Â£**
Cost	**Â**
At 1 July 2024 (restated)	4,091,800
Additions	-
Foreign exchange	(268,976)
Transfer	-
At 30 June 2025 (restated)	**3,822,824**
Additions	44,501
Foreign exchange	86,899
Transfer	**-**
At 30 June 2026	**3,954,224**
Impairment	**Â**
At 1 July 2024, 30 June 2025 and 30 June 2026	-
Net book value 30 June 2026	**3,954,224**
Net book value 30 June 2025 (restated)	**3,822,824**

Â

Exploration and evaluation assets relate specifically to commercial interests held by Critical Metals PLC and its subsidiaries. The Group currently operates in 1 area of interest via its subsidiaries or commercial interests, being the Molulu Copper Project in the Democratic Republic of the Congo. As set out in note 26, the Molulu Copper Project was reclassified from development assets within property, plant and equipment to exploration and evaluation assets as the correction of a prior period error, and the comparatives have been restated accordingly.

At 30 June 2026 the Directors reviewed the Molulu exploration and evaluation asset of Â£3,954,224 for indicators of impairment against the following factors: licence tenure, budgeted exploration expenditure, commercial viability of the project, recoverability of the carrying amount, commodity prices and the availability of funding. No issues were noted against any of these factors. Accordingly, no impairment has been recognised (2025: Â£nil). Recovery of the asset depends on successful further exploration and on securing the funding to develop the project.

Â

12. TRADE AND OTHER RECEIVABLES

Â	**30 June 2026**		**30 June 2025**	
Â	**Â£**	**Â£**	**Â£**	**Â£**
Â	**Group**	**Company**	**Group**	**Company**
Â	Â	Â	Â	Â
Prepayments	Â 37,225	Â 28,622	Â 7,701	Â 7,591
Other debtors	11,300	Â 10,923	Â 11,909	Â 11,540
VAT receivable	Â 16,320	Â 16,320	Â 15,152	Â 7,182
Â	**Â 64,845**	**Â 55,865**	**34,762**	**26,313**

Â

13. INTERCOMPANY RECEIVABLES

Â	**30 June 2026**		**30 June 2025**	
Â	**Â£**	**Â£**	**Â£**	**Â£**
Â	**Group**	**Company**	**Group**	**Company**
Â	Â	Â	Â	Â
Intercompany loan-Critical Metals Mauritius	-	7,680,566	-	5,693,399
Â	**-**	**7,680,566**	**-**	**5,693,399**

Â

Intercompany receivables represent an intra-group loan facility from Critical Metals PLC to its subsidiary Critical Metals Mauritius Ltd. The loan is denominated in USD and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties.

The Group has recognised a loss of Â£nil in the profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (2025: Â£nil).

Â

14. CASH AT BANK AND IN HAND

Â	**30 June 2026**		**30 June 2025**	
Â	**Â£**	**Â£**	**Â£**	**Â£**
Â	**Group**	**Company**	**Group**	**Company**
Â	Â	Â	Â	Â
Cash at bank	Â 149,499	Â 109,948	Â 7,871	3,541
Overdraft	(765)	Â -Â Â	(704)	**-**
Â	**148,734**	**Â 109,948**	**7,167**	**3,541**

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The carrying amounts of the Group and Companyâ€™s cash and cash equivalents are denominated in the following currencies:

Â	30 June 2026		30 June 2025	
Â	Â£	Â£	Â£	Â£
Â	Group	Company	Group	Company
Â	Â	Â	Â	Â
UK Pounds	Â 110,773	Â 110,371	Â 1,176	Â 768
US Dollars	Â 37,716	(667)	Â 3,258	Â 40
South African Rand	Â 245	Â 244	Â 180	Â 180
Euro	Â -Â Â	-	Â 2,553	Â 2,553
Â	**148,734**	**Â 109,948**	**Â 7,167**	**Â 3,541**

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15. INVESTMENT IN SUBSIDIARIES

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Â	30 June 2026Â	2025ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ	30 June
Â	Â£		Â£
Â	Company		Company
Critical Metal Mauritius Ltd	10,000		10,000
Â	**10,000**		**10,000**

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As at 30 June 2026, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Incorp. date	Holding	Class of shares held	Business activity	Country of incorporation	Registered address & principle place of business
Critical Metals Mauritius Ltd	14 September 2021	100% Critical Metals Plc	Ordinary shares	Holding	Mauritius	Rue De L'institut 4th Floor Ebene Skies Ebene Mauritius
Madini Occidental Ltd	27 March 2019	100% Critical Metals Mauritius Ltd	Ordinary shares	Holding	Mauritius	3rd Floor, Tower A, 1 Cybercity, Ebene, Mauritius 72201
Madini Holding RDC SARL	14 March 2019	100% Madini Occidental Ltd	Ordinary shares	Dormant Â	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa
MO RDC SA	22 September 2019	100% Madini Occidental Ltd	Ordinary shares	Holding	Democratic Republic of the Congo	Conseil, 60 Avenue Uvira, Immeuble Aimee Tower, 11 eme Etage, Gombe, Kinshasa
MiniÃ¨re Molulu SARL	5 AprilÂ Â Â Â 2019	100% MO RDC SA	Ordinary shares	Dormant	Democratic Republic of the Congo	Local 7, 4 Eme Niveau, C/Gombe, V/Kinshasa, P/Kinshasa
Amani Minerals Katanga SA	7 August 2019	70% MO RDC SA	Â	Mining & Exploration	Democratic Republic of the Congo	33132 Ave Colonel Mondjiba, Quartier Basoko, Ngaliema, Kinshasa, DRC

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16. TRADE AND OTHER PAYABLES

Â	30 June 2026		30 June 2025	
Â	Group	Company	Group	Company
Â	Â£	Â£	Â£	Â£
Trade payables	132,326	93,835	577,566	548,844
Other payable and accruals	232,523	161,689	1,214,032	482,342
Deferred consideration	Â -Â Â	Â -Â Â	404,856	Â -Â Â
Provision for option relinquishment	80,321	Â -Â Â	78,547	Â -Â Â
Directors loan	-	-	9,564	-
Â	**445,170**	**255,524**	**2,284,565**	**1,031,186**

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17. BORROWINGS

Â	30 June 2026		30 June 2025	
Â	Â£	Â£	Â£	Â£
Â	Group	Company	Group	Company
Non-Current	Â	Â	Â	Â
Other borrowings	-	-	124,608	124,608
Convertible loan note (December)[7]	640,287	640,287	**-**	**-**
Â	**640,287**	**640,287**	**124,608**	**124,608**
Current	Â	Â	Â	Â
Loan from related party [1]	-	-	843,351	-
Loan facility [2]	-	-	521,282	Â 521,282
Convertible loan note [3]	-	-	1,763,960	Â 1,763,960
Bridge loan [4]	**-**	**-**	567,096	Â 567,096
Other borrowings[5]	138,680	138,680	-	-
Loan Facility (July) [6]	452,410	452,410	**-**	**-**
Directors loan [8]	41,730	-	-	-

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	632,820	**591,090**	**3,695,689**	**2,852,338**

1. Borrowings consist of an 800,000 (Â£843,351) USD loan to Madini Occidental from Baobab investments LLC, an entity controlled by the former CEO Russell Fryer. Refer to note 23 for further information. On 4 August 2025 the full loan amount was settled for 800,000 via an issue of ordinary shares in the Company. All accrued interest was reversed and recorded as debt forgiveness through the profit and loss
2. Borrowings relate to the unsecured facility of up to US 3.0 million at a fixed 15 percent coupon. By 30 June 2025 the Group had drawn US 650,000, repaid US 100,000, and transferred US 80,000 into the convertible loan facility. During October 2024 the loan was novated to a new party at an agreed rate of 645,000. Per the terms of the agreement default interest began accruing at Barclays base plus 5 percent. In August 2025 the facility was fully settled as part of the equity fundraising and readmission, with new shares issued to extinguish the remaining balance.
3. The Convertible Loan Note (CLN) issued by Critical Metals PLC involves a principal amount of Â£1,603,600 with a fixed interest rate of 10% per annum repayable on 9th April 2025. During the year the conversion date was extended to July 2025 where the full amount was converted into ordinary shares in the Company. Â£124,379 of interest was recorded through the profit and loss in the current year. The notes are to be redeemed after one year unless converted into ordinary shares at a specified conversion price upon a Conversion Event. The CLN is unsecured and ranks equally with other unsecured obligations.
4. In September 2024, the Company entered into a bridge loan agreement with NIU Invest SE for up to Â£455,000 of unsecured convertible loan notes carrying interest at 1% per month, repayable or convertible by 9 April 2025 at the lower of the next equity issue price or a 20 percent discount to the prevailing market price, together with 6,100,000 warrants issued at nominal value with an additional 12,100,000 warrants on completion of the recapitalisation.Â The warrants were valued using a black-scholes technique and were offset against the liability of the loan under IAS 32. The expense was then unwound over the life of the instrument. Refer to note 19 for further information. A second bridge facility was executed in December 2024 for Â£173,913, also unsecured and non-interest-bearing, convertible into ordinary shares at the lower of Â£0.02 per share or the lowest issue price prior to conversion. Subsequent to year end the outstanding balances and any associated conversion rights fully settled through the issue of new ordinary shares as part of the July 2025 recapitalisation and admission to the main market.
5. In March 2025, the company entered into formal loan agreements with Orana Corporate LLP (Â£34,230), Former Director Russell Fryer (Â£66,664) and former directoÂ Anthony Eastman (Â£16,374) to document outstanding creditor balances arising from accrued director and advisory fees. Each facility was made effective from 1 January 2025, was unsecured, and carries interest at 15 percent per annum, repayable in full within 16 months of the agreement date. In September 2026 the Loans were paid off in cash by the Group.
6. On 7 July 2025 the Company entered into a secured Sterling term loan facility with NIU Invest SE, a shareholder of the Company, for a total principal amount not exceeding US 500,000, available in three tranches. The facility bears interest at 1% per month, accruing daily and payable on the repayment date, and each drawdown is repayable on the first anniversary of its drawdown date. The facility is secured by a debenture over the assets of the Company entered into on the same date. Amounts drawn during the year were US 20,000 (Â£14,646) on 5 July 2025, Â£208,243 on 21 October 2025, Â£152,983 on 12 November 2025 and a further Â£43,400 on 31 December 2025, giving principal outstanding of Â£419,272 at 30 June 2026 together with accrued interest of Â£33,137. As the repayment dates for all drawdowns fall within twelve months of the reporting date, the full balance is classified as a current liability. Subsequent to year end the Group entered into an additional Convertible Loan Note (CLN) In which the outstanding balance of the facility was repaid via the issue of new loan notes. These notes are repayable 18 months from the drawdown being July 2026).
7. On 31 December 2025 the Company created Â£2,100,000 of convertible loan notes by instrument constituted under a board resolution passed on 18 December 2025 and entered into a subscription agreement with NIU Invest SE in respect of the full amount. The notes carry interest at a flat 10% of the principal amount, payable in full on redemption, and each note is redeemed 18 months after its issue. On redemption the principal and accrued interest are satisfied in new ordinary shares issued at the redemption issue price of 10.25p, unless the noteholder elects, not less than five business days before the redemption date, to be repaid in cash. Notes of Â£400,000 were issued on 17 March 2026 and Â£300,000 on 15 June 2026, with redemption dates of 17 September 2027 and 15 December 2027 respectively. The facility was deemed a compound instrument and a portion was classified into equity. Refer to note 19 for further information.
8. During the year a director advanced funds to the Group to meet the working capital requirements of its operations in the Democratic Republic of Congo. The loan is unsecured, interest free and has no fixed terms of repayment. The balance outstanding at 30 June 2026 was Â£41,730 (2025: Â£9,564, presented within trade and other payables). As the loan is repayable on demand it is classified as a current liability.

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18. SHARE CAPITAL AND SHARE PREMIUM

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Class of share	Number of shares issued and fully paid	Nominal value per share	Total nominal value
Ordinary shares	101,763,526	Â£0.0005	Â£50,881
Deferred shares	667,157,832	Â£0.0005	Â£333,578

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Â	Number of Shares on Issue	Share CapitalÂ Â£	Share PremiumÂ Â£	Â Total Â£
Balance at 30 June 2024	**67,389,680**	**336,948**	**5,981,996**	**6,318,944**
Movement for the year	**-**	**-**	**-**	**-**
Balance at 30 June 2025	**67,389,680**	**336,948**	**5,981,996**	**6,318,944**
Movement for the year	**-**	**-**	**-**	**-**
Share Consolidation [1]	**(60,650,712)**	**Â**	**Â**	**Â**
Share subscription [2]	47,824,100	23,911	932,571	956,482
CLN Shares [2]	17,639,600	8,820	1,755,140	1,763,960
Baobab shares [3]	6,324,111	3,162	629,249	632,411
Deferred consideration shares [4]	4,230,000	2,115	420,885	423,000
Facility shares [5]	5,533,597	2,767	550,593	553,360

Bridge loan shares [5]	4,777,500	2,389	475,361	477,750
December bridge loan shares [5]	8,695,650	4,348	169,565	173,913
Share issue costs	-	-	(26,000)	(26,000)
Balance at 30 June 2026	**101,763,526**	**384,460**	**10,889,360**	**11,273,820**

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1. On 4th August 2025 connection with the proposed subscription, the Company announced a share capital reorganisation to reduce the nominal value of its ordinary shares, as the issue price is below the existing nominal value. Each existing ordinary share of Â£0.005 was redesignated into one ordinary share of Â£0.00005 and 99 deferred shares of Â£0.00005, followed by a 10-for-1 consolidation of the ordinary shares. The deferred shares carry no voting or economic rights other than on a winding up and are not admitted to trading
2. On 8 August 2025 the Company completed a number of debt conversions and new share issues as part of its recapitalisation. The Convertible Loan Notes issued in April 2024 for gross proceeds of Â£1,603,600 automatically converted into 17,639,600 new ordinary shares at a fixed price of Â£0.10 per share upon publication of the Prospectus. In addition, new equity was raised through a subscription and retail offer, comprising 47,824,100 new ordinary shares.
3. Baobab Asset Management LLC, an entity associated with Mr Fryer, assigned its interest in an unsecured US 800,000 loan to the Company in exchange for 6,324,111 new ordinary shares at Â£0.10 per share.
4. The Group settled the deferred consideration arising on the acquisition of the Madini Group through the issue of new ordinary shares. A total of 4,230,000 new ordinary shares were issued at the same conversion price used for the August recapitalisation, allocated as follows: 2,130,000 shares to Madini Minerals and 2,100,000 shares to Mr Russell Fryer. This transaction fully settles the deferred consideration owed.
5. As part of the debt conversions the September facility, Bridge CLN and December bridge were converted into equity at the below conversion prices:
    i. September facility - Â£0.10
    ii. Bridge CLN - Â£0.10
    iii. December bridge - Â£0.02

The Company has two classes of share in issue: ordinary shares and deferred shares. The deferred shares carry no voting or economic rights other than on a winding up and are not admitted to trading. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

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19. SHARE BASED PAYMENTS AND OTHER EQUITY RESERVE

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Group and Company â€“ Other equity	**2026**	**2025**
Â	**Â£**	**Â£**
Opening balance	342,520	-
Bridge warrants (Initial)	-	97,886
Bridge warrants (Remainder)	-	244,634
Equity component of CLN	75,883	-
At 30 June	**418,403**	**342,520**

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Convertible loan notes â€“ liability and equity components

In accordance with the Groupâ€™s accounting policy for compound financial instruments (note 2.8), the December 2025 convertible loan notes (note 17) have been split into a liability component and an equity component at initial recognition. The liability component was measured at fair value by discounting the contractual cash flows (principal plus the flat 10% interest payable on redemption) at the market rate of interest for comparable non-convertible debt. The residual of the proceeds has been recognised in the other equity reserve and is not remeasured. The liability component is subsequently measured at amortised cost using the effective interest method.

Group and Company	**Tranche 1**	**Tranche 2**	**Total**
Â	**Â£**	**Â£**	**Â£**
Principal issued	400,000	300,000	700,000
Liability component at initial recognition (fair value)	(356,580)	(267,537)	(624,117)
Equity component recognised in other equity reserve	**43,420**	**32,463**	**75,883**
Â	Â	Â	Â
Liability component	**Â**	**Â**	**Â**
At initial recognition	356,580	267,537	624,117
Effective interest charged to 30 June 2026	14,629	1,541	16,170
At 30 June 2026	**371,209**	**269,078**	**640,287**

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Valuation assumptions

Â	**Tranche 1**	**Tranche 2**
Issue date	17 March 2026	15 June 2026
Redemption date	17 September 2027	15 December 2027
Term	18 months	18 months
Contractual interest	10% flat, payable on redemption	10% flat, payable on redemption
Amount payable on redemption	Â£440,000	Â£330,000
Conversion price	10.25p	10.25p
Discount rate / effective interest rate	15% per annum	15% per annum

The discount rate of 15% per annum represents managementâ€™s estimate of the market rate for comparable non-convertible debt, determined by reference to the interest rates on the Groupâ€™s other unsecured borrowings (note 17). The effective interest charge is recognised within finance costs.

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Group and Company â€“ Share based payments	**2026**	**2025**
Â	**Â£**	**Â£**
Opening balance	231,560	276,459
Lapsed during the year	(225,422)	(44,899)
At 30 June	**6,138**	**231,560**

Â

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

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Â	FD warrants	Bridge warrants (Initial)	Bridge warrants (Remainder/Conditional)Â [1]
Total granted	60,067Â *	420,000Â Â *	1,400,000Â *
Issue date	9 AprilÂ 2024	23 Aug 2024	11 Sep 2024
Time to expiry	3 years	5 years	5 years
Share price at date of issue of warrants	Â£.495	Â£0.330	Â£0.260
Exercise price	Â£0.5	Â£0.5	Â£0.5
Expected volatility	46.5%	100%	100%
Risk free interest rate	3.86%	3.86%	3.86%

Â

* On 4th August 2025 shareholders voted to consolidate the share capital of the Company on a 10:1 basis.Â The comparative numbers have been restated on this basis.

Â	2026		Â	2025	
Â	Weighted average exercise price	Number of options	Â	Weighted average exercise price	Number of options
Outstanding at the beginning of the yearÂ [1]	52.6p	Â 2,387,388	Â	88p	Â 1,924,530
Expired during the year	39.8p	(507,320)	Â	93.5p	(1,357,142)
Granted during the year (Share options)	-	-	Â	50p	Â 420,000
Granted during the year (Share options)	-	-	Â	50p	1,400,000
Granted during the year (Share options)	-	-	Â	-	-
Outstanding at the end of the year	**45.86p**	**1,880,068**	**Â**	**52.6p**	**Â 2,387,388**
Exercisable at the end of the year	**45.86p**	**1,880,068**	**Â**	**52.6p**	**Â 2,387,388**

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1. On 4th August 2025 shareholders voted to consolidate the share capital of the Company on a 10:1 basis. Â The comparative numbers have been restated on this basis.

Â Â Â Â Â Â **20. RISK MANAGEMENT**

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Groupâ€™s competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Groupâ€™s principal financial instruments comprise cash and cash equivalents, trade and other receivables, loan notes and trade and other payables. The Groupâ€™s accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 â€" â€œAccounting Policiesâ€.

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The scope and level of operations that the Group is undertaking has increased in the current year and will continue to increase in years to come. With the acquisition of an asset based in the Democratic Republic of Congo the Group will also increase its exposure to foreign currency risk. Despite the increase in exposure the directors believe that it is within a reasonable threshold that it does not materially adversely affect the operations of the Group and hence they have not entered into any strategies to mitigate the risk at this stage. In the current period the impact of foreign currency movement is limited to the impact it has on the relatively small denominations of currency that the Group holds in foreign currencies.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. TheÂ Group has adopted a policy of only dealing with creditworthy counterparties. The Groupâ€™s exposure and the credit ratings of its counterparties are monitored by the board of directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Group applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Groupâ€™s principal financial assets are cash and cash equivalents, loan notes and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Groupâ€™s counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Groupâ€™s maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Group currently has four separate debt facilities as at 30 June 2026 refer to note 17 for further details. Â The Groupâ€™s principal financial assets are cash and cash equivalents, borrowings and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant as each facility has a fixed interest rate over the term of the loans.

Liquidity risk

During the period ended 30 June 2026 and year ended 30 June 2025, the Group was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Groupâ€™s operations.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Groupâ€™s financial liabilities on the basis of their earliest possible contractual maturity.

For the Group:

Â	Total	Within 2 months	Within 2-6 months	Greater than 6 months
Â	Â£	Â£	Â£	Â£
At 30 June 2026	Â	Â	Â	Â
Trade payables	132,326	132,326	-	-
Borrowings	Â 1,273,107	-	Â 632,820	640,287
Other payable and accruals	232,523	Â 232,523	-	-
Option relinquishment	Â 80,321	-	Â 80,321	-
Â	**Â 1,718,277**	**364,849**	**Â 713,141**	**Â 640,287**

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Â	Total	Within 2 months	Within 2-6 months	More than 12 months
Â	Â£	Â£	Â£	Â
At 30 June 2025	Â	Â	Â	Â
Trade payables	577,566	577,566	-	-
Borrowings	Â 3,820,297	Â 3,695,689	-	124,608
Other payable and accruals	Â 1,214,032	Â 1,214,032	-	-
Deferred consideration	Â 404,856	404,856	-	-
Option relinquishment	Â 78,547	-	Â 78,547	-
Â	**6,095,298**	**5,892,143**	**78,547**	**124,608**

For the Company:

Â	Total	Within 2 months	Within 2-6 months	Greater than 6 months
Â	Â£	Â£	Â£	Â£
At 30 June 2026	Â	Â	Â	Â
Trade payables	Â 93,835	Â 93,835	-	-
Borrowings	1,231,377	Â 591,090	-	Â 640,287
Â	**Â 1,325,212**	**Â 684,925**	**Â -Â Â**	**Â 640,287**

Â

Â	Total	Within 2 months	Within 2-6 months	More than 12 months
Â	Â£	Â£	Â£	Â£
At 30 June 2025	Â	Â	Â	Â
Trade payables	548,844	548,844	-	-
Borrowings	2,976,946	2,852,338	-	124,608
Â	**3,525,790**	**3,401,182**	**Â -Â Â**	**124,608**

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Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes of equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the board of directors.

21. Â Â Â FINANCIAL ASSETS AND FINANCIAL LIABILITIES

For the Group:

2026	Â	**Financial assets at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
Financial assets / liabilities	Â	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other receivables	Â	-	11,300	-	11,300
Cash and cash equivalents	Â	-	148,734	-	148,734
Trade and other payables	Â	Â Â -	-	(132,326)	(132,326)
Borrowings	Â	-	-	(1,273,107)	(1,273,107)
Â	Â	**-**	**160,034**	**(1,405,433)**	**(1,245,399)**

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2025	Â	**Financial assets at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
Financial assets / liabilities	Â	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other receivables	Â	-	Â 11,909	-	Â 11,909
Cash and cash equivalents	Â	-	7,167	-	7,167
Trade and other payables	Â	-	-	(646,988)	(646,988)
Borrowings	Â	-	-	Â (3,820,297)	(3,820,297)
Deferred consideration	Â	-	-	(404,856)	(404,856)
Â	Â	**-**	**19,076**	**(4,872,141)**	**(4,853,065)**

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For the Company:

2026	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other receivables	-	10,923	-	10,923
Intercompany receivable	-	7,680,566	-	7,680,566
Cash and cash equivalents	-	109,948	-	109,948
Trade and other payables	-	-	(93,835)	(93,835)
Borrowings	-	-	(1,231,377)	(1,231,377)
Â	**-**	**7,801,437**	**(1,325,212)**	**6,476,225**

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2025	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other receivables	-	11,540	-	11,540
Cash and cash equivalents	-	3,541	-	3,541
Intercompany receivable	-	5,693,399	-	5,693,399
Trade and other payables	-	-	(617,628)	(617,628)
Borrowings	-	-	(2,976,946)	(2,976,946)
Â	-	**5,708,480**	**(3,594,574)**	**2,113,906**

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22. ÂÂÂ**RECONCILIATION OF NET CASHFLOWS TO MOVEMENT IN DEBT**

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Â	**As at 1 July 2025**	**Cash flows**	**Non cash charges**	**As at 30 June 2026**
Â	**Â£**	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	**Â**	**Â**	**Â**	**Â**
Â Cash	7,167	138,885	2,682	**148,734**
Borrowings	**Â**	**Â**	**Â**	**Â**
Â Loan	(3,820,297)	(1,103,286)	3,650,476	**(1,273,107)**
Total	**(3,813,130)**	**(964,401)**	**3,653,158**	**(1,124,373)**

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Â	**As at 1 July 2024**	**Cash flows**	**Non cash charges**	**As at 30 June 2025**
Â	**Â£**	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	**Â**	**Â**	**Â**	**Â**
Â Cash	61,116	(53,228)	(721)	**7,167**
Borrowings	**Â**	**Â**	**Â**	**Â**
Â Loan	(2,911,753)	(609,220)	(299,324)	**(3,820,297)**
Total	**(2,850,637)**	**(662,448)**	**(300,045)**	**(3,813,130)**

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Material non-cash charges for the year are Â£158,682 of accrued interest expense and Â£11,244 of finance charges.

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For the Company:

Â	**As at 1 July 2025**	**Cash flows**	**Non cash charges**	**As at 30 June 2026**
Â	**Â£**	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	Â	Â	Â	Â
Â Â Cash	3,541	106,407	**-**	109,948
Borrowings	Â	**Â**	**Â**	Â
Â Loan	(2,976,946)	(1,061,225)	2,806,795	(1,231,376)
Total	**(2,973,405)**	**(954,728)**	**2,806,795**	**(1,121,428)**

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Â	**As at 1 July 2024**	**Cash flows**	**Non cash charges**	**As at 30 June 2025**
Â	**Â£**	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	Â	Â	Â	Â
Â Â Cash	46,862	(43,321)	**-**	3,541
Borrowings	Â	**Â**	**Â**	Â
Â Loan	(2,058,634)	(609,220)	(309,092)	(2,976,946)
Total	**(2,011,772)**	**(652,541)**	**(309,092)**	**(2,973,405)**

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Material non-cash charges for the year are Â£109,984 of accrued interest expense and Â£11,244 of finance charges.

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23. ÂÂÂ**RELATED PARTY TRANSACTIONS**

Details of directorsâ€™ remuneration during the year are given in Directorsâ€™ Report.

Loan to Baobab Asset Management LLC

As part of the acquisition of Madini Occidental the Group acquired a800,000 USD loan from Baobab Asset Management LLC, a company controlled by the CEO Russell Fryer, to Madini Occidental. The loan accrued interest at 6%, compounds annually and is payable on demand. During the year the capital balance of the loan was paid off via the issue of 6,324,111 ordinary shares in the Company with the interest portion being fully reversed resulting in a debt forgiveness of 344,105 (Â£256,414).

Director Loan

To meet working capital requirements, the Company's Director, JP Tshienda, personally covered certain expenses on behalf of the Company. The amount is unsecured and carries no interest. The total balance as at 30 June 2026 is Â£41,730 (2025: Â£9,564).

Deferred consideration

As of 30 June 2025, the Group owed deferred consideration of Â£210,000 to Russell Fryer, a related party, in connection with the acquisition of the Madini Group. During the year, this balance was settled through the issue of 2,100,000 ordinary shares at Â£0.10 per share as part of the Groupâ€™s August 2025 recapitalisation. The transaction fully extinguished the liability owed to Mr. Fryer.

ÂÂ **24. COMMITMENTS AND CONTINGENCIES**

There were no capital commitments or contingent liabilities at 30 June 2026 (2025: nil).

ÂÂ **25. ULTIMATE CONTROLLING PARTY**

As at 30 June 2026 NIU Invest SE is considered the ultimate controlling party of the Company and holds 52% of the share capital.

ÂÂ **26. RESTATEMENT OF PRIOR YEAR BALANCE**

The Group has corrected a prior period error relating to the classification of the Molulu Copper Project, which is held through AMK SA. The project had been accounted for as a mine development asset within property, plant and equipment, rather than as an exploration and evaluation asset under IFRS 6.

The original decision to classify the project as a development asset relied on surface ore testing. Site preparation work carried out up to 30 June 2025 found that the surface ore was not of sufficient quality to support the anticipated ore sales. The technical feasibility and commercial viability of extracting a mineral resource had therefore not been demonstrated, and the project should have remained within exploration and evaluation assets. As a result, the Directors have reclassified the project to exploration and evaluation assets`. The comparative figures at 30 June 2025 and 1 July 2024 have been restated, and a third statement of financial position at 1 July 2024 is presented in accordance with IAS 1. The Company is not affected by this adjustment. The impact on the consolidated statement of financial position is shown below. There is no impact to the statement of comprehensive income.

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	30 June 2025 Â Â£	Restatement Â Â£	30 June 2025 (restated) Â£
Property, plant & equipment	4,168,523	(3,822,824)	345,699
Exploration & evaluation	-	3,822,824	3,822,824
Total non-current assets	4,168,523	-	4,168,523
Total Assets	4,210,452	-	4,210,452
Net liabilities	**(1,894,410)**	**-**	**(1,894,410)**

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ÂÂ **27. POST BALANCE SHEET EVENTS**

On 3 July 2026 the Company entered into a subscription agreement with NIU Invest SE for Â£2,500,000 of convertible loan notes. The notes bear interest at a flat 10% of the principal, payable on redemption. Each note is redeemed 18 months after its issue, in new ordinary shares at 10.25p per share, unless the noteholder elects to be repaid in cash.

The subscription monies are payable as follows:

- ÂÂÂÂÂÂ£400,000 as each drawdown under the NIU term loan facility dated 7 July 2025 falls due, applied in settlement of that facility;
- ÂÂÂÂÂÂ£1,100,000 by 31 December 2026; and
- ÂÂÂÂÂÂ£1,000,000 by 31 May 2027. Under the same agreement, NIU agreed to pay the Â£1,400,000 outstanding on its December 2025 convertible loan note subscription, with Â£1,000,000 due by 30 July 2026 and Â£400,000 by 30 September 2026.

As the agreement was entered into after the reporting date, the term loan facility remains classified as a current liability at 30 June 2026.

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