

**COMPANY REGISTRATION NUMBER: 05350512**

**ALTONA RARE EARTHS PLC**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

## **Operational Review**

During the period from 1 July 2025 to the date of this report, the Company continued to advance development of its Monte Muambe project in northwest Mozambique, which hosts rare earths, fluorspar and gallium mineralisation.

### *Monte Muambe Rare Earths*

Following the approval of the 25 year mining licence, significant progress was made during the reported period in securing associated landrights (locally known as *DUAT*).

Engagement with the United States Government, through the United States Trade and Development Agency (“USTDA”) and the United States Embassy in Maputo, advanced in relation to potential funding support for a prefeasibility study for the project. A formal proposal was submitted and discussions progressed during the period.

Post period end, the grant agreement with the United States Government through the USTDA was agreed. Under the terms of the agreement, USTDA will provide a grant of US\$1.875 million to support key metallurgical and process engineering work required for the prefeasibility study for the Monte Muambe rare earths project.

### *Monte Muambe Fluorspar and Gallium*

During the period, exploration activities at the Monte Muambe project advanced following the reassessment of high-grade fluorspar deposits. The Company reported encouraging trench and soil results which resulted in the discovery of several new high-grade fluorspar and gallium occurrences, and subsequently completed a 3,419m (74 holes) resource drilling programme to further delineate the extent of the mineralised zones. Geochemical and metallurgical samples were collected and submitted for laboratory analysis to support the preparation of a fluorspar and gallium JORC mineral resource estimate (“MRE”). A site visit by the competent person was also completed as part of the verification process for the MRE work. The MRE is expected to be published in April 2026.

### *Portfolio diversification*

The Company is continuing to pursue a diversified strategy, targeting assets with potential for near-term monetisation alongside longer-term growth opportunities.

## **Financial Review**

During the reporting period the administrative costs reduced from £440,000 to £340,000 against the comparative period. This decrease represents the results of the Company’s efforts to reduce corporate costs to ensure that where possible, expenditure is focused on the Company’s priority operational activities. The financial loss of the Group for the six months ended 31 December 2025 was £376,000 (H1 2024: £512,000).

Non-current assets increased from £1.7m to £2.3m representing the continued expenditure at Monte Muambe to further the rare earths and fluorspar projects.

In August 2025, the Company raised gross funds of £601,300 through the exercise of 60,130,000 warrants. In October 2025, it raised a further gross funds of £600,000 through the exercise of warrants and used these funds to pay down one of its loan facilities. The remaining £500,000 debt facility was extended until 30 October 2026. The net cash flow used in operations was £244,000 (H1 2024: £766,000) and net cash outflow from investing activities was £506,000 (H1 2024: £106,000). The cash balance was £348,000 (30 June 2025: £109,000) at the period end. The cash balance as the date of the publication of these accounts is £1.1 million.

## **Post Period End Activity**

### ***Rare Earths Project***

In February 2026, the Company's subsidiary, Monte Muambe Mining Limitada, signed a grant agreement with the United States Government through USTDA. Under the terms of the agreement, USTDA will provide a grant of US\$1.875 million to support key metallurgical and process engineering work required for the prefeasibility study for the Monte Muambe rare earths project.

The programme funded under the grant will include a targeted drilling campaign to obtain representative metallurgical samples, comprehensive metallurgical testing, process engineering studies covering beneficiation and hydrometallurgy, environmental and commercial studies, engagement with potential U.S. off-take partners, and the development of an updated financial model. The grant is non-dilutive and non-reimbursable, and is intended to advance critical technical workstreams required for the development of the project.

### ***Fluorspar and Gallium Project***

Subsequent to the period end, the Company reported further encouraging developments at the Monte Muambe fluorspar project, including strong initial laboratory assay results confirming high-grade fluorspar mineralisation, with individual sample grades reported of up to approximately 93% CaF<sub>2</sub>. Metallurgical testing and evaluation work aimed at assessing the potential viability of the production of acid-grade fluorspar started and is currently on-going.

### ***Corporate Activity***

Post the year end, the Company raised a further £250,000 through the issue of new ordinary shares and a significant number of warrants were exercised resulting in the issue of new ordinary shares and the receipt of additional funds (approximately £1.0 million) to support the Company's ongoing exploration and development activities.

Harvey Sinclair was appointed as Non-Executive Chairman of Altona effective 1 November 2025, and Simon Charles stepped down from the Board.

Altona shares started to cross-trade on the OTCQB on 18 March 2026.

## **Outlook**

During the course of 2026, the Company intends to focus its activities on:

- 1) Progressing the development of the Monte Muambe rare earths project in conjunction with the USTDA.
- 2) Continuing to assess the potential viability of the Monte Muambe fluorspar project, initially with an MRE, followed by a scoping study.
- 3) Reviewing potential pathways for the extraction of gallium from fluorspar ore
- 4) Assessing and generating potential business opportunities with respect to Monte Muambe with US (or allied) entities arising from the OTCQB listing, the USTDA grant, and the current geopolitical context around rare earths and gallium.
- 5) Continuing the implementation of the Company's diversification strategy through the acquisition of a pipeline project meeting the Company's specifications including a low acquisition cost and a short timeline to production and cash flow. Several opportunities have been identified and are at an advanced stage of technical review.

## **Interim Financial Report**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2025, and any public announcements made by Altona Rare Earths Plc during and subsequent to the interim reporting period.

Altona Rare Earths Plc, (the “Company”) is a company registered in England and Wales. Its registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

### **Principal Risks**

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 30 June 2025.

### **Related- party transactions**

See note 15 for a list of the related party transactions that have taken place in the first six months of the current financial year. There have been no changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

### **Post Reporting Date Events**

See note 16 for a list of these events.

### **Statement of directors’ responsibilities**

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the board

Cedric Simonet  
Chief Executive Officer

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Notes	Unaudited Half-year ended 31 Dec 2025 £'000	Unaudited Half-year ended 31 Dec 2024 £'000
<i>Continuing operations:</i>			
Administrative expenses	4	(340)	(440)
Operational costs		(24)	(11)
<b>Operating loss</b>		<b>(364)</b>	<b>(451)</b>
Finance costs	5	(12)	(61)
<b>Loss before taxation</b>		<b>(376)</b>	<b>(512)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(376)</b>	<b>(512)</b>
<b>Total loss is attributable to:</b>			
Owners of Altona Rare Earths Plc		(359)	(493)
Non-controlling interests		(17)	(19)
		<b>(376)</b>	<b>(512)</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translation of foreign operations		86	34
<b>Total comprehensive loss for the period</b>		<b>(290)</b>	<b>(478)</b>
<b>Total comprehensive loss is attributable to:</b>			
Owners of Altona Rare Earths Plc		(272)	(468)
Non-controlling interests		(18)	(10)
		<b>(290)</b>	<b>(478)</b>
<b>Earnings per share (expressed in pence per share)</b>			
- Basic and diluted	6	<b>(0.16p)</b>	<b>(0.33p)</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

		<b>Unaudited 31 Dec 2025 £'000</b>	Audited 30 June 2025 £'000
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible assets	7	2,189	1,632
Property, plant and equipment	8	64	73
<b>Total non-current assets</b>		<b>2,253</b>	<b>1,705</b>
<i>Current assets</i>			
Trade and other receivables	9	159	132
Cash and cash equivalents		348	109
<b>Total current assets</b>		<b>507</b>	<b>241</b>
<b>Total assets</b>		<b>2,760</b>	<b>1,946</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Trade and other payables	10	(320)	(279)
Loans and borrowings	11	(510)	(1,232)
<b>Total current liabilities</b>		<b>(830)</b>	<b>(1,511)</b>
<b>Total liabilities</b>		<b>(830)</b>	<b>(1,511)</b>
<b>NET ASSETS</b>		<b>1,930</b>	<b>435</b>
<b>EQUITY</b>			
Share capital	12	4,334	3,082
Share premium	12	23,410	23,127
Paid in share capital to issue		250	-
Share-based payment reserve		474	474
Foreign exchange reserve		(43)	(130)
Retained losses		(26,360)	(26,001)
<b>Capital and reserves attributable to the owners of Altona Rare Earths plc</b>		<b>2,065</b>	<b>552</b>
Non-controlling interests		(135)	(117)
<b>TOTAL EQUITY</b>		<b>1,930</b>	<b>435</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	<b>Unaudited Half-year ended 31 Dec 2025 £'000</b>	<b>Unaudited Half-year ended 31 Dec 2024 £'000</b>
<b>Cash flow from operating activities</b>		
Loss for the period before taxation	(376)	(512)
<i>Adjusted for:</i>		
Depreciation	4 20	20
Interest	5 10	61
Shares issued for services/ share-based payments	36	48
Foreign exchange movement	53	34
<b>Cashflow from operations before working capital changes</b>	<b>(257)</b>	<b>(349)</b>
Increase in receivables	(28)	(5)
Increase/(decrease) in payables	43	(412)
<b>Net cash outflow used in operating activities</b>	<b>(242)</b>	<b>(766)</b>
<b>Cash flows from investing activities</b>		
Expenditure on intangible assets	7 (524)	(105)
Expenditure on tangible assets	8 (12)	(1)
<b>Net cash outflow from investing activities</b>	<b>(536)</b>	<b>(106)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	1,452	49
Proceeds from shares to be issued	250	-
Cost of shares issued	(85)	-
(Repayment)/proceeds from loans	11 (600)	587
<b>Net cash inflow from financing activities</b>	<b>1,017</b>	<b>636</b>
<b>Net increase/(decrease) for period</b>	<b>239</b>	<b>(236)</b>
Beginning cash	109	392
<b>Cash and cash equivalents at end of period</b>	<b>348</b>	<b>156</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Share capital £'000	Share premium £'000	Paid in share capital to issue £'000	CLN reserve £'000	FX reserve £'000	SBP reserve £'000	Retained deficit £'000	Minority interest £'000	Total £'000
<b>Balance at 30 June 2025</b>	<b>3,082</b>	<b>23,127</b>	-	-	(130)	474	(26,001)	(117)	<b>435</b>
Loss for the period	-	-	-	-	-	-	(359)	(17)	(376)
Foreign Exchange movement	-	-	-	-	87	-	-	(1)	86
<b>Total Comprehensive loss for the period</b>	-	-	-	-	<b>87</b>	-	<b>(359)</b>	<b>(18)</b>	<b>(290)</b>
<i>Transactions with owners recognised directly in equity</i>									
Issue of shares	1,252	465	-	-	-	-	-	-	1,717
Shares to be issued	-	-	250	-	-	-	-	-	250
Cost of shares issued	-	(182)	-	-	-	-	-	-	(182)
<b>Total transactions with owners recognised directly in equity</b>	<b>1,252</b>	<b>283</b>	<b>250</b>	-	-	-	-	-	<b>1,785</b>
<b>Balance at 31 December 2025</b>	<b>4,334</b>	<b>23,410</b>	<b>250</b>	-	<b>(43)</b>	<b>474</b>	<b>(26,360)</b>	<b>(135)</b>	<b>1,930</b>
<b>Balance at 30 June 2024</b>	<b>2,283</b>	<b>23,072</b>	<b>345</b>	<b>12</b>	<b>29</b>	<b>474</b>	<b>(25,097)</b>	<b>(97)</b>	<b>1,021</b>
Loss for the period	-	-	-	-	-	-	(493)	(19)	(512)
Foreign Exchange movement	-	-	-	-	25	-	-	9	34
<b>Total Comprehensive loss for the period</b>	-	-	-	-	<b>25</b>	-	<b>(493)</b>	<b>(10)</b>	<b>(478)</b>
<i>Transactions with owners recognised directly in equity</i>									
Issue of shares	417	42	-	-	-	-	-	-	459
Shares to be issued	345	-	(345)	-	-	-	-	-	-
CLN issue	-	-	-	(12)	-	-	-	-	(12)
<b>Total transactions with owners recognised directly in equity</b>	<b>762</b>	<b>42</b>	<b>(345)</b>	<b>(12)</b>	-	-	-	-	<b>447</b>
<b>Balance at 31 December 2024</b>	<b>3,045</b>	<b>23,114</b>	-	-	<b>54</b>	<b>474</b>	<b>(25,590)</b>	<b>(107)</b>	<b>990</b>

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDING 31 DECEMBER 2025**

### **1. GENERAL INFORMATION AND BASIS OF PREPARATION OF HALF YEAR REPORT**

#### **(a) General Information**

Altona Rare Earths Plc, (the “Company”) is a publicly listed company incorporated and domiciled in England and Wales. Its registered office is at Ecclestone Yards, 25 Ecclestone Place, London SW1W 9NF.

The Company’s principal activity is focused on the discovery and development of Critical Raw Materials mining projects in Africa.

These condensed interim financial statements were approved for issue on 25 March 2026.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2025 were approved by the board of directors on 24 October 2025 and delivered to the Registrar of Companies. The auditor’s report on those financial statements was unqualified but did include a reference to the material uncertainty surrounding going concern, to which the auditors drew attention by way of emphasis of matter and did not contain a statement under s498 (2) – (3) of Companies Act 2006. The Company’s auditors have not reviewed these condensed interim financial statements.

#### **(b) Basis of Preparation**

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements for the year ended 30 June 2025, which has been prepared in accordance with both “International Accounting Standards in conformity with the requirements of the Companies Act 2006” and “International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union”, and any public announcements made by Altona Rare Earths Plc during the interim reporting period.

The financial statements have been prepared on a going concern basis. The Group’s assets are not currently generating revenues, an operating loss has been reported and an operating loss is expected in the 12 months subsequent to the date of these financial statements. The Company has raised funds in the period, paid down one loan facility and extended another until 30 October 2026. It has also received funds from the exercise of warrants and expects to continue to receive funds from these warrants over the next accounting period. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements. The Group’s results are not subject to seasonal variations.

## 2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025.

## 3. SEGMENT INFORMATION

For the purpose of IFRS 8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The directors are of the opinion that the business of the Group focused on three reportable segments as follows:

- Head office, corporate and administrative, including parent company activities of raising finance and seeking new investment and exploration opportunities, based in the UK;
- Mineral exploration, based in Mozambique and Botswana, and
- Other costs, mostly administrative activities, based in Mauritius and Africa.

The geographical information is the same as the operational segmental information shown below.

<b>Half year ending 31 December 2025</b>	<b>Corporate and Administrative (UK/Mauritius) £'000</b>	<b>Mineral exploration (Mozambique) £'000</b>	<b>Other £'000</b>	<b>Total £'000</b>
Operating loss before and after taxation	(419)	(35)	78	<b>(376)</b>
Segment total assets (net of investments in subsidiaries)	372	2,380	8	<b>2,760</b>
Segment liabilities	(742)	(87)	(1)	<b>(830)</b>

<b>Half year ending 31 December 2024</b>	<b>Corporate and Administrative (UK/Mauritius) £'000</b>	<b>Mineral exploration (Mozambique) £'000</b>	<b>Other £'000</b>	<b>Total £'000</b>
Operating loss before and after taxation	(440)	(39)	(33)	<b>(512)</b>
Segment total assets (net of investments in subsidiaries)	470	1,656	18	<b>2,144</b>
Segment liabilities	(1,135)	(15)	(4)	<b>(1,154)</b>

#### 4. ADMINISTRATIVE EXPENSES

	<b>Unaudited Half year ended 31 Dec 2025 £'000</b>	<b>Unaudited Half year ended 31 Dec 2024 £'000</b>
Legal and professional	102	116
Regulatory fees	34	52
Wages and Salaries	134	150
Depreciation	20	20
Other	50	102
	<b>340</b>	<b>440</b>

#### 5. FINANCE COSTS

	<b>Unaudited Half year ended 31 Dec 2025 £'000</b>	<b>Unaudited Half year ended 31 Dec 2024 £'000</b>
Interest payable on facility loans	10	71
Foreign exchange movement	2	(10)
	<b>12</b>	<b>61</b>

#### 6. LOSS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	<b>Unaudited Half year ended 31 Dec 2025</b>	<b>Unaudited Half year ended 31 Dec 2024</b>
Loss for the period (£'000)	(376)	(512)
Weighted average number of shares – expressed in thousands	237,633	153,016
Basic loss per share – expressed in pence	<b>(0.16p)</b>	<b>(0.33p)</b>

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive and, as such, the diluted loss per share calculation is the same as the basic loss per share.

#### 7. INTANGIBLE ASSETS

	<b>Exploration and evaluation assets £'000</b>
<b><i>Cost and carrying amount</i></b>	
<b><i>At 1 July 2024</i></b>	<b>1,607</b>
Additions to exploration assets	105
<b><i>At 31 December 2024</i></b>	<b>1,712</b>
<b><i>Cost and carrying amount</i></b>	
<b><i>At 1 July 2025</i></b>	<b>1,632</b>
Additions to exploration assets	524

Foreign exchange movement	33
<b>At 31 December 2025</b>	<b>2,189</b>

## 8. TANGIBLE FIXED ASSETS

	Buildings £'000	Heavy machinery £'000	Precision machinery and office equipment £'000	Vehicles £'000	Total assets £'000
<b>Cost</b>					
At 1 July 2025	32	82	35	22	171
Additions	-	5	7	-	12
Foreign exchange	1	1	-	-	2
<b>At 31 December 2025</b>	<b>33</b>	<b>88</b>	<b>42</b>	<b>22</b>	<b>185</b>
<b>Accumulated Depreciation</b>					
At 1 July 2025	3	59	18	18	98
Depreciation charge	1	13	3	3	20
Foreign exchange	-	3	-	-	3
<b>At 31 December 2025</b>	<b>4</b>	<b>75</b>	<b>21</b>	<b>21</b>	<b>121</b>
<b>Net Book Value</b>					
At 30 June 2025	29	23	17	4	73
<b>At 31 December 2025</b>	<b>29</b>	<b>13</b>	<b>21</b>	<b>1</b>	<b>64</b>

## 9. TRADE AND OTHER RECEIVABLES

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000
Taxes and social security receivable	130	84
Prepayments and other receivables	29	48
	<b>159</b>	<b>132</b>

## 10. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2025 £'000	Audited 30 June 2025 £'000
Trade payables	132	39
Accruals and other payables	188	240
	<b>320</b>	<b>279</b>

## 11. LOANS AND BORROWINGS

	£'000
<i>Movement in loans and borrowings:</i>	
<b>Balance as at 1 July 2024</b>	<b>322</b>
Loans drawdown in the period	587

Interest expense	71
<b>Balance as at 31 Dec 2024</b>	<b>980</b>
Loans drawdown in the period	226
Interest expense	26
<b>Balance as at 1 July 2025</b>	<b>1,232</b>
Loans repaid in the period	(600)
Interest expense (on extended £500,000 facility)	10
Interest paid in the period	(132)
<b>Balance as at 31 Dec 2025</b>	<b>510</b>

In October 2025, the Company repaid the outstanding loan facility of £600,000. £132,000 of accrued interest was satisfied through the issue of ordinary shares at £0.01 per share. Interest was calculated and paid up to the 30 October 2025.

On 27 June 2024, the Company entered into two debt facilities totaling £900,000 with a 12% fixed interest rate, both due for repayment by 30 October 2025. An existing convertible loan note of £200,000 was rolled up into these facilities with the same terms.

## 12. SHARE CAPITAL

	No.	£'000
<b>Ordinary Shares</b>		
Ordinary shares at 1 July 2025	166,742,304	1,667
Shares issued in the period	125,122,002	1,252
<b>TOTAL ORDINARY SHARES at 31 December 2025</b>	<b>291,864,306</b>	<b>2,919</b>
<b>Deferred Shares at 0.09p</b>		
Deferred shares at 1 July 2025 and 31 December 2025	1,411,956,853	1,271
<b>Deferred Shares at 9p</b>		
Deferred shares at 1 July 2025 and 31 December 2025	1,602,434	144
<b>TOTAL DEFERRED SHARES at 31 December 2025</b>	<b>1,413,559,287</b>	<b>1,415</b>
<b>TOTAL SHARES AT 31 December 2025</b>	<b>1,442,745,723</b>	<b>4,334</b>

ORDINARY SHARES	Ordinary shares	Share Capital	Share Premium	Total
	No.	£'000	£'000	£'000
<b>As at 30 June 2025</b>	<b>166,742,304</b>	<b>1,667</b>	<b>23,127</b>	<b>24,794</b>
Issued 26 August 2025	62,322,002	624	265	889
Issued 9 September 2025	9,600,000	96	-	96
Issued 17 October 2025	53,200,000	532	200	732
Share issue costs	-	-	(182)	(182)
<b>As at 31 December 2025</b>	<b>291,864,306</b>	<b>2,919</b>	<b>23,410</b>	<b>26,329</b>

### 13. WARRANTS

The following table sets out the movement of warrants during the period, no warrants were exercised during the period:

	<b>Number of warrants</b>	<b>Exercise Price</b>
<b>Balance as at 30 June 2025</b>	<b>216,012,760</b>	£0.01 - £0.05
Warrants exercised – 26 August 2025	(50,500,000)	£0.01
Warrants issued – 26 August 2025	50,130,000	£0.02
Warrants exercised – 17 October 2025	(40,000,000)	£0.015
Warrants expired	(11,000,000)	£0.05
<b>Balance as at 31 December 2025</b>	<b>164,642,760</b>	£0.01 - £0.05
Warrants exercised post period end	(59,933,333)	£0.01 - £0.05
<b>Balance as at 25 March 2026</b>	<b>104,709,427</b>	£0.015 - £0.05

### 14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025 the capital commitments of the Group relate to Phase 3 of the Farm-Out Agreement in Mozambique which sets out a minimum spend of \$2m over 2 years. This Phase and the related capital commitments can be extended with further payments.

### 15. RELATED PARTY TRANSACTIONS

On 26 August 2025, the Company issued 1,949,000 ordinary shares to Directors and Senior Management in lieu of salaries and fees amounting to £31,498 at an average of £0.016 per ordinary share. Louise Adrian also works as a consultant for Orana Corporate LLP who provide the Company with accounting, bookkeeping and company secretarial services. During the year these services cost the Company £24,000.

### 16. POST REPORTING DATE EVENTS

In the period between 1 January 2026 and the date of the publication of these accounts, the Company made the following changes to its capital structure:

- Issue of 59,933,333 ordinary shares from the exercise of warrants raising funds of £1.0 million
- Issue of 25,000,000 new ordinary shares to raise funds of £250,000 (announced pre year end)
- Issue of 7,442,996 new ordinary shares in lieu of cash payments to directors, debt holders and suppliers for £109,489

Shares in issue as at the date of the publication of these accounts is 384,240,635 and the outstanding number of warrants is 104,709,427.

In February 2026, the Company's subsidiary, Monte Muambe Mining Limitada, signed a grant agreement with the United States Government through the United States Trade and Development Agency ("USTDA"). Under the terms of the agreement, USTDA will provide a grant of US\$1.875 million to support key technical work required for the prefeasibility study for the Monte Muambe rare earths project.