

Registered number: 10545738

CHESTERFIELD RESOURCES PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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CHESTERFIELD RESOURCES PLC

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CHESTERFIELD RESOURCES PLC

COMPANY INFORMATION

Directors	Kashif Afzal Ajay Kejriwal Paul Ensor
Company Secretary	Westend Corporate LLP
Registered Office	6 Heddon Street, London, W1B 4BT
Auditors	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London E14 5RE
Brokers	ALBR Capital Limited 80 Cheapside London EC2V 6EE
Solicitors	Hill Dickinson The Broadgate Tower 20 Primrose Street London EC2A 2EW Watson Farley & Williams 15 Appold Street London EC2A 2HB
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP Wise 6th Floor, Tea Building 56 Shoreditch High Street London E1 6JJ
Registrars and Transfer Office	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	www.chesterfieldplc.com

CHESTERFIELD RESOURCES PLC

CHAIRMAN'S REVIEW

Dear Shareholders,

The past year has been one of continued discipline and increasing momentum, as the Company has focused on positioning itself to secure the right opportunity for future growth.

Building on the portfolio restructuring undertaken in the prior year, the Board has remained actively engaged in reviewing a broad range of potential transactions. This work has progressed meaningfully during the period, with a number of opportunities assessed in detail. While no transaction has yet been concluded, the pipeline has strengthened, and we believe the Company is moving closer to executing on a suitable opportunity, though there is no certainty than any project that is or has been evaluated will conclude.

During the year, the Company further enhanced its financial position through a successful equity raise. In addition, the remaining holding in Sterling Metals was realised, simplifying the Company's structure and strengthening liquidity. As a result, Chesterfield is now well capitalised, with no immediate funding requirements and the ability to act decisively as opportunities arise.

Cost discipline has remained a core focus, with the Board continuing to manage expenditure carefully.

Financial Review

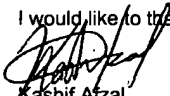
The profit before tax of the Group for the year ended 31 December 2025 amounts to £419,371 (31 December 2024: loss of £836,836) reflecting the successful one-off realisation of the Group's entire shareholding in Sterling Metals.

The Group's cash position on 31 December 2025 was £1,156,568 (2024: £68,361).

Outlook

The Board remains committed to a selective and disciplined approach where a strong desire not to enter into a transaction in which all the aborted costs would fall on the Company; however, we are encouraged by the progress made and the quality of opportunities under consideration. We look forward to concluding a transaction in due course and to updating shareholders as developments occur.

I would like to thank shareholders for their continued support.



Kashif Afzal
30 April 2026

CHESTERFIELD RESOURCES PLC

GROUP STRATEGIC REPORT

The Directors of the Company and its subsidiary undertakings (which together comprise the "Group") present their Strategic Report on the Group for the year ended 31 December 2025.

Strategic Approach

The Group's aim is to create value for shareholders through the discovery and development of economic mineral deposits. The Group's strategy is to evaluate its existing and new opportunities.

Organisation Overview

The Group's business is directed by the Board and is managed on a day-to-day basis by the one Executive director being Kashif Afzal. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews. The Board also consists of two Non-Executive Directors, Ajay Kejriwal and Paul Ensor.

The Corporate Head Office of the Group is located in London, UK, and provides corporate support services to the overseas operations. Overseas operations are managed in Cyprus and Canada.

As at 31 December 2025, the Board comprised of one Executive Director and two Non-Executive Directors as detailed below:

Kashif Afzal – Executive Director

Mr Afzal, is a British businessman based in the UAE, and a graduate of Oxford University and the professional programme at the Camborne School of Mines. In addition to Juniper International FZ LLC, Mr Afzal is an advisor to a number of institutional and family office investors and a Director of Blockbase Asia and RMH International.

Ajay Kejriwal – Non-Executive Director

Mr Kejriwal has over 30 years of experience in finance and commerce, having worked for Morgan Stanley, Cazenove and Nomura, in London and Hong Kong. Mr Kejriwal is a Chartered Accountant, having qualified with PriceWaterhouseCoopers in 1994. He has considerable experience in the junior resource sector and is a specialist in structuring transactions.

Paul Ensor – Non-Executive Director

Mr Ensor has 30 years' experience in institutional equity markets having worked for Baring Securities, CLSA and UBS in Hong Kong and South-East Asia. Since his return to London, Mr Ensor has advised on growth strategies for a number of junior companies, principally in the natural resources sector. He has notable experience in new business development and financing.

During the year the Group had the following gender composition of employees and directors:

Gender Composition	Male	Female
Directors	3	0
Employees	0	0

In 2025, 0% of the board was made up of women. As the Company grows and develops it is eager to increase its gender diversity by appointing more women to its Board, adding new perspectives and contributions. However, at present, the Board and Company remains fairly small.

Two thirds of the Company's board is formed of individuals from ethnic minority backgrounds, as defined by the Listing Rules.

Review of Business

Following the complete and successful sale of the Company's interest in Sterling Metals, our exposure to Adeline and any Canadian asset is now at an end.

In Cyprus, the Company retains no mining licences but still enjoys substantial data and historical records of mining activities within Cyprus and will continue to evaluate mining opportunities in the country. The Directors also continue to actively explore other opportunities both in analogous and alternative sectors. On 31 December 2025, a submission to officially strike off Chesterfield Cyprus from the Cypriot Register was made.

Financial Performance Review

The profit before tax of the Group for the year ended 31 December 2025 amounts to £419,371 (31 December 2024: loss of £836,836).

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the year to 31 December 2026. The Group is committed to best practice in energy

CHESTERFIELD RESOURCES PLC

GROUP STRATEGIC REPORT

consumption, social, community and human rights issues however given the Groups size it does not separately disclose these matters in this report.

The main KPI for the Group is as follows. This KPI allows the Group to monitor costs:

KPI	2025	2024
Cash and cash equivalents (£)	1,156,568	68,361

Cash has been used to fund the Group's operations and facilitate its investment activities (refer to the Statement of Cash Flows on page 25).

The previously reported KPI 'Administrative expenses as a percentage of total assets' has been discontinued due to revisions in the Group's scope.

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements at market rates with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions. The Group will consider Board mix once a new target has been identified.

Funding risk

The only source of funding currently available to the Group is through the issue of additional equity capital. However, the Company may not be successful in procuring funds on terms which are commercially favourable.

Political risk

All of the Group's operations are located in a foreign jurisdiction. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies or the personnel administering them, terrorism, appropriation of property without fair compensation, cancellation or modification of contractual rights, foreign exchange restrictions and currency fluctuations.

Financial Risks

The Group's operations expose it to a variety of financial risks that can include market risk (including foreign currency, price and interest rate risk), credit risk, and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Investment Risks

The Group was exposed to investment risks arising from its holding in financial instruments. These risks included market risk (such as fluctuations in interest rates, foreign exchange rates, and equity prices), credit risk, and liquidity risk. The Group monitors and manages these risks through its risk management policies and procedures, which are designed to mitigate potential adverse effects on financial performance and position. During the year, the Company sold its entire shareholding of level 1 equity investments and therefore this risk will no longer be pertinent in the future.

Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

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GROUP STRATEGIC REPORT

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2025:

- Consider the likely consequences of any decision in the long term;
- Continued to carry out extensive work to examine a number of possible options for the Group to make an investment into new opportunities with the goal of finding new business activity that will generate significant shareholder value;
- Sold 1,269,200 shares (proportionate figure following share consolidation in May 2025) in Sterling Metal Corporation for net cash proceeds of CAD 1,977,933 and raised net proceeds of £491,992 via the issue of 57,266,000 new Ordinary Shares, with both transactions providing additional liquidity to support the Company's future operations;
- Foster the Company's relationships with suppliers, customers and others, and
- Keeping costs at an absolute minimum whilst preserving cash for business development.

The Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption & bribery. In prior years, wherever possible, local communities were engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practice on environmental aspects of our work.

Our goal is to meet or exceed standards, in order to ensure we obtain and maintain our social licence to operate from the communities with which we interact. The interests of our employees are a primary consideration for the Board. An inclusive share-option programme allows them to share in the future success of the Company, personal development opportunities are supported and a health and security support network is in place to assist with any issues that may arise on field expeditions.

The Group Strategic Report was approved by the Board on 30 April 2026.


Kashif Afzal
Executive Chairman

CHESTERFIELD RESOURCES PLC

DIRECTORS' REPORT

The Directors present their annual report on the affairs of Chesterfield Resources plc together with the audited Financial Statements for the year ended 31 December 2025.

Dividends

The Directors do not recommend the payment of a dividend for the year (2024: nil).

Directors & Directors' Interests

The Directors who served during the year ended 31 December 2025 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 December 2025		31 December 2024	
	Ordinary Shares	Options & Warrants	Ordinary Shares	Options & Warrants
Ajay Kejriwal	150,000	3,100,000	150,000	3,100,000
Paul Ensor	4,101,930	2,750,000	172,841	2,750,000
Kashif Afzal ⁽¹⁾	25,333,334	-	23,333,334	-

(1) Kashif Afzal's shares are held via Juniper International FZ LLC which he holds a 100% interest in.

(2) During the year ended 31 December 2025, Paul Ensor purchased a further 2,000,000 ordinary shares, and his spouse Sook Hee Chang Ensor purchased 1,929,089 ordinary shares, bringing their combined total to 4,101,930

Further details on options can be found in Note 19 to the Financial Statements.

Substantial Shareholders

The substantial shareholders with more than a 3% shareholding at 29 April 2026 are shown below:

	Holding	Percentage
Juniper International FZ LLC ⁽¹⁾⁽²⁾	25,333,334	13.50%
Barry Reynolds	27,500,000	14.66%
CERES Digital Holding Limited	25,766,000	13.73%
Altius Minerals	10,089,199	5.38%

(1) Kashif Afzal is the Director and owner of Juniper International FZ LLC.

(2) The final completion of the sale of the shares from Polymetal International plc to Juniper International FZ LLC remains subject to certain regulatory considerations and it is expected that formal notification will be issued upon completion of the remaining formalities as announced on 25 September 2023.

Corporate Responsibility

Environmental

Although Chesterfield is not a direct explorer, having divested its exploration licences, the Company remains committed to promoting responsible exploration practices. As a mineral exploration-focused entity rather than a mining company, Chesterfield's past activities have had minimal environmental impact – particularly in light of the low levels of activity during 2025. Where exploration has been undertaken in the past, Chesterfield has sought to ensure proper environmental stewardship, including the maintenance and conservation of affected areas.

Streamlined Energy and Carbon Reporting ("SECR")

Current UK based annual energy usage and associated annual Greenhouse Gas ("GHG") emissions are reported pursuant to the Companies and Limited Liability Partnerships Regulations 2018 that came into force 1 April 2019. Energy use and associated GHG emissions are reported as defined by the operational control approach. The minimum mandatory requirements set out in the 2018 Regulations requires reporting of UK based energy use and emissions. The Group has a small carbon footprint in the UK as the directors' work from home. As a result, the energy usage in the UK is below 40,000KWh (2024: below 40,000 KWh) and therefore, Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the Annual Report.

Should the Group's operations scale up, it will continue to monitor its energy use and its status as a low energy user. The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant.

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DIRECTORS' REPORT

Climate-Related Financial Disclosures

In contrast to the Streamlined Energy and Carbon Reporting (SECR) disclosures which requires listed companies to disclose their greenhouse gases emissions, CO2 and energy usage, Task Force on Climate-related Financial Disclosures ("TCFD") is primarily designed to protect shareholders from the impacts of climate change by ensuring companies adapt to the risks and opportunities that climate change presents.

TCFD adherence requires disclosure of GHG emissions as part of the Metrics and Targets section. This creates a degree of overlap with SECR requirements, however TCFD's main focus on emissions is to understand how GHG emissions may expose a company to future changes in law or legal challenges, regulation or market dynamics which penalise higher polluting industry sectors, sub sectors or companies.

The Group recognises that climate change represents one of the most significant challenges facing the world today. Under the Listing Rules compliance with the TCFD is required for all listed companies on a comply or disclose basis.

TCFD recommendations serve as a global foundation for effective climate-related disclosures and set out recommended disclosures structured under four core elements of how companies operate:

- Governance – The organisation's governance around climate-related risks and opportunities;
- Strategy – The actual and potential impacts of climate-related risks and opportunities for an organisation's businesses, strategy, and financial planning;
- Risk Management – The processes used by the organisation to identify, assess, and manage climate-related risks; and
- Metrics and Targets – The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

These are supported by recommended disclosures that build on the framework with information intended to help investors and others understand how reporting companies assess climate-related risks and opportunities.

The table below shows the Group's current progress against the TCFD recommendations.

TCFD Pillar	Recommended Disclosure	Chesterfield's Response
Governance	• The board's oversight of climate-related risks and opportunities • Management's role in assessing and managing climate related risks and opportunities	Group's operations are at a relatively small scale and so is its environmental impact. The Board has oversight of climate-related matters (which include risks and opportunities). The Board is supported by the Audit Committee, which is responsible for keeping under review the adequacy and effectiveness of the Group's internal control and risk management systems, which consider climate-related risks.
Strategy	• Climate-related risks and opportunities identification • Climate-related risks and opportunities impacts • Resilience of the organisation's strategy	The Board is committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities (and the facilities of academic and contracted collaborators) are operated to optimise energy usage; minimise waste production; and protect nature and people. While the Group is no longer directly engaged in exploration activities, its current operations remain limited in scale. As the Company evolves, it will continue to evaluate the need for a formal environmental transition plan as it grows and develops.
Risk Management	• Identifying and assessing climate-related risks • Managing climate-related risks • Integration into overall risk management	Given the small scale of its current operations, Chesterfield has the ability to embed climate-related risk management systems into its overall internal control systems from the start of its journey, thus almost eliminating the occurrence of transition risk. As operations scale up, the identification, assessment and effective management of climate-related risks and opportunities will be actively discussed during Board and management meetings.

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DIRECTORS' REPORT

TCFD Pillar	Recommended Disclosure	Chesterfield's Response
Metrics and Targets	- Climate-related metrics - Scope 1, Scope 2, and Scope 3 emissions. - Climate-related targets	As the Group's operations scale up, it will continue to monitor its energy use and its status as a low energy user. The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant. The Board will also look to adopt the Sustainability Accounting Standards Board (SASB) recommended disclosures once it is operating on a larger scale. As noted in the greenhouse gas emission disclosure above, energy usage was below 40,000 kWh and as a result complete Scope 1, 2 and 3 GHG data was not collected. During 2025 the Company will implement improved GHG data collection methodology at the Company and subsidiary levels although it expects GHG emissions and energy usage to remain relatively low. The Group operates on a relatively small scale, with annual energy usage below 40,000 kWh. Consequently, the Group maintains a minimal carbon footprint and already operates at a low level of carbon emissions. However, the Company will continuously evaluate its carbon emissions and make assessments on strategy amendments as necessary as the company grows.

Health and safety

Chesterfield operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work-related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the period. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Corporate Governance

The statement on corporate governance can be found in the Corporate Governance Report on page 11 of these Financial Statements. The Corporate Governance Report forms part of this directors' report and is incorporated into it by cross reference. The Group is committed to diversity of age, gender, educational and professional backgrounds however given the Groups size it does not have a specific policy in place.

The Board is aware of its lack of diversity in its Board and senior management. It comprises an all-male Board, with two Asian Directors. Consequently, it fulfils the ethnicity target but not the gender diversity targets as outlined in Policy Statement PS 22/3 of the Listing Rules and DTR requirements. The Board will continue to address these issues going forward; however, the Board is conscious that the Group is small, with no employees except Directors and the recruitment of a diverse Board in the immediate future may not be feasible owing to the necessary expertise required.

Supplier payment policy

The Group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

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DIRECTORS' REPORT

- pay in accordance with the Group's contractual and other legal obligations.

Going Concern

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The Directors are of the view that the Group will have sufficient funds or the ability to raise additional funds during the going concern period to fund working capital requirements, having sold its entire shareholding in Sterling Metals Corporation and two successful raises during the year. Thus, they continue to adopt the going concern basis of accounting preparing these financial statements as the cash held by the Group as at 31 December 2025 was £1,156,568.

Further details on their assumptions and their conclusion thereon are included in the statement on going concern included in Note 2.3 to the Financial Statements.

Directors' and Officers' Indemnity Insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Events after the reporting period

Events after the reporting date are detailed in Note 24.

Future Developments

Mineral exploration in Cyprus remains of interest given the historic data and knowledge accumulated over the last several years. However, the primary effort is to find and develop new opportunities and the Directors are actively engaged in this.

Financial instruments

Details of the Group's financial instruments are disclosed in Note 17 to these Financial Statements.

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor. A resolution to reappoint PKF Littlejohn LLP as auditor will be proposed at the Annual General Meeting.

This report was approved by the Board on 30 April 2026 and signed on its behalf.


Kashif Afzal
Executive Chairman

CHESTERFIELD RESOURCES PLC

DIRECTORS RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group and Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume the Group and Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company, and enable them to ensure that the Financial Statements and the Directors Remuneration Report comply with the Companies Act 2006 and, as regards the group Financial Statements, international financial reporting standards. They are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible to make a statement that they consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Group and Company's position and performance, business model and strategy.

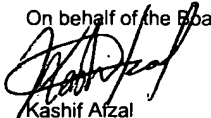
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Directors Responsibility pursuant to DTR4

Each of the Directors whose names and functions are listed on page 3 confirm that, to the best of their knowledge and belief:

- The Financial Statements prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and Financial Statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board



Kashif Arzal
Executive Chairman
30 April 2026

CHESTERFIELD RESOURCES PLC

CORPORATE GOVERNANCE REPORT

Principles of corporate governance

The Group is not required to comply with the UK Code of Corporate Governance and has not voluntarily adopted it. However, the Directors recognise the importance of sound corporate governance and the Board intends, to the extent it considers appropriate in light of the Group's size, stage of development and resources, to implement certain corporate governance recommendations.

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision-making process.

Board structure

As at 31 December 2025, the Board comprised one executive and two non-executive Directors. Details appear on page 1.

The Board is responsible to shareholders for the proper management of the Group. The Directors' responsibilities statement in respect of the Financial Statements is set out on page 10. The non-executive Directors have a particular responsibility to ensure that the strategies proposed by the executive Directors are fully considered. To enable the Board to discharge its duties, all directors have full and timely access to all relevant information and there is a procedure for all Directors, in furtherance of their duties, to take independent professional advice, if necessary, at the expense of the Group.

The Board is responsible for overall Group strategy, approval of major capital expenditure projects and consideration of significant financing matters. The following Board committees, which have written terms of reference, deal with specific aspects of the Group's affairs:

Nomination Committee

In light of the size of the Board, the Directors do not consider it necessary to establish a Nomination Committee. However, this will be kept under regular review.

Audit Committee

The Audit Committee comprises of Ajay Kejriwal and Paul Ensor.

The Audit Committee review the Group's annual and interim Financial Statements before submission to the Board for approval. The Committee also reviews regular reports from management and the external auditor on accounting and internal control matters. Where appropriate, the Committee monitors the progress of action taken in relation to such matters. The Committee also recommends the appointment, and reviews the fees, of the external auditor. The Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditor. A formal statement of independence is received from the external auditor each year.

There were two formal Audit Committee meetings held during the year ending 31 December 2025.

Remuneration Committee

The Remuneration Committee comprises of Ajay Kejriwal and Paul Ensor.

The Remuneration Committee are responsible for reviewing the performance of the Board and for setting the scale and structure of remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant, paying due regard to the interests of shareholders as a whole and the performance of the Group.

There were no formal Remuneration Committee meetings during the year ending 31 December 2025. Decisions regarding remuneration, where required, were handled outside of the formal committee framework.

Board Meetings

The Board meets on an informal basis regularly throughout the year. The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance. The formal board meetings held during the year are detailed below, however this excludes any informal board calls and meetings held during the same period.

Date	Type	Present
24 January 2025	Board Meeting	Paul Ensor, Ajay Kejriwal, Kashif Afzal
24 March 2025	Board Meeting	Paul Ensor, Ajay Kejriwal, Kashif Afzal

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CORPORATE GOVERNANCE REPORT

1 September 2025	Board Meeting	Paul Ensor, Ajay Kejriwal, Kashif Afzal
1 December 2025	Board Meeting	Paul Ensor, Ajay Kejriwal, Kashif Afzal

Internal Controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the increased activity and further development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective. The key elements of the control system in operation are:

- the Board meets regularly with a formal schedule of matters reserved to it for decision;
- there are established procedures for planning, approval and monitoring of capital expenditure and information systems for monitoring the Group's financial performance against approved budgets and forecasts;
- UK financial operations are closely monitored by members of the Board to enable them to assess risk and address the adequacy of measures in place for its monitoring and control. The Cyprus and Canadian subsidiaries are closely supervised by the UK based directors.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. Project milestones and timelines are regularly reviewed.

The Bribery Act 2010

The Board is committed to acting ethically, fairly and with integrity in all its endeavours and compliance of the code is closely monitored.

Securities Trading

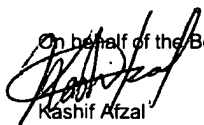
The Group has adopted a share dealing code for dealings in shares by Directors and senior employees which is appropriate for a quoted company. The Directors will take all reasonable steps to ensure compliance by the Group's applicable employees.

Relations with Shareholders

The Board is committed to providing effective communication with the Shareholders of the Group. Significant developments are disseminated through stock exchange announcements and regular updates of the Group's website. The Board views the AGM as a forum for communication between the Group and its shareholders and encourages their participation in its agenda.

Diversity, Equality & Inclusion

The Board is committed to promoting equality, diversity and inclusion across all aspects of the Company. The Company will ensure that all employees and stakeholders are treated fairly and with respect, regardless of race, gender, age, disability, religion or belief. The Company aims to provide equal opportunities in recruitment and development, and to maintain a working environment free from discrimination and bias.

On behalf of the Board

Kashif Afzal
Executive Chairman
30 April 2026

CHESTERFIELD RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

The Company has an established Remuneration Committee. The Committee reviews the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Group and Directors.

The Company's auditors, PKF Littlejohn LLP are required by law to audit certain disclosures and where disclosures have been audited, they are indicated as such.

Statement of Chesterfield Resources Plc's policy on Directors' remuneration by the Chairman of the Remuneration Committee

As Chairman of the Remuneration Committee I am pleased to introduce our Directors' Remuneration Report. One of the Remuneration Committee's aims is to provide clear, transparent remuneration reporting for our shareholders which adheres to the best practice corporate governance principles that are required for listed organisations.

The Directors' Remuneration Policy is set out on page 13 of this report. A key focus of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders and aims to support a high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This is underpinned through the implementation and operation of incentive plans.

Key Activities of the Remuneration Committee

The key activities of the Remuneration Committee are:

- to determine and agree with the Board the framework or broad policy for the remuneration of the Company's chairman, chief executive, the executive directors, the company secretary and such other members of the executive management as it is designated to consider;
- in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- recommend and monitor the level and structure of remuneration for senior management;
- when setting remuneration policy for directors, review and have regard to the remuneration trends across the Company, and review the on-going appropriateness and relevance of the remuneration policy;
- obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;
- be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, company secretary and other designated senior executives and the performance targets to be used;
- ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised; and
- oversee any major changes in employee benefits structures throughout the Company.

Members

As at 31 December 2025, the Remuneration Committee comprises the following independent Non-Executive Directors:

Name	Position	Date of appointment
Paul Ensor	Chairman	19 March 2024
Ajay Kejriwal	Member	19 March 2024

CHESTERFIELD RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

Remuneration Components

The Company remunerates directors in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of directors in future years are likely to consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share Incentive arrangements

Given the early stage of development of the Company, the Remuneration Committee also do not consider it necessary to have maximum amounts of each remuneration component.

The Executive Director entered into service agreements with the Company and the Non-Executive Directors have entered into letters of appointment with the Company.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the Executive Director's service contracts impose restrictive covenants which apply following the termination of the agreement.

Other matters

The Company has established a workplace pension scheme and pays the statutory required pension amounts in relation to Directors' remuneration where applicable. The Company has not paid out any excess retirement benefits to any Directors or past Directors. The Company has not paid any compensation to past Directors. The Company has also issued options to Directors as part of a long-term incentive scheme.

Recruitment Policy

Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary.

For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Payment for loss of Office

The Committee will honour the Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Directors' office or employment.

Service Agreements and letters of appointment

The Executive Director's service agreement is not for a fixed term and may be terminated by the Company or the Executive Director by giving 6 months' notice.

Name	Date of service agreement	Notice period by Company (months)	Notice period by Director (months)
Kashif Afzal	19 March 2024	6 months	6 months

The terms of all Directors' appointments are subject to their re-election by the Company's shareholders at any Annual General Meeting at which all the Directors stand for re-election.

The Non-Executive Directors of the Company do not have service contracts but are appointed by letters of appointment. Each Non-Executive Director's term of office runs for an initial period of three years unless terminated earlier upon written notice or upon their resignation.

CHESTERFIELD RESOURCES PLC

DIRECTORS' REMUNERATION REPORT

The details of each Non-Executive Director's current term are set out below:

Name	Date of service agreement	Current term (years)	Notice period by Company (months)	Notice period by Director (months)
Ajay Kejriwal	19 March 2024	2 years	6 months	6 months
Paul Ensor	19 March 2024	2 years	6 months	6 months

Executive Directors' remuneration - Audited

The table below sets out the remuneration received by the Executive Directors for the year ended 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Short-term benefits	Accruals	Total	Short-term benefits	Accruals	Total
Executive Director	£	£	£	£	£	£
Kashif Afzal ⁽¹⁾	120,000	-	120,000	18,800	75,318	94,118
Total	120,000	-	120,000	18,800	75,318	94,118

Kashif Afzal had accrued fees of £75,318 at year end 31 December 2024, these fees have since been paid during the year 31 December 2025. Kashif Afzal currently has no accrued fees outstanding.

Non-Executive Directors' remuneration – Audited

The table below sets out the remuneration received by each Non-Executive Director during the years ended 31 December 2025 and 31 December 2024:

	31 December 2025			31 December 2024		
	Short-term benefits	Accruals	Total	Short-term benefits	Accruals	Total
Non-executive Directors	£	£	£	£	£	£
Paul Ensor ⁽¹⁾	24,000	-	24,000	32,500	13,571	46,071
Ajay Kejriwal ⁽¹⁾	1,500	34,500	36,000	32,500	22,606	55,106
David Cliff ⁽²⁾	-	-	-	1,310	-	1,310
	25,500	34,500	60,000	66,310	36,177	102,487

Ajay Kejriwal's remuneration of £36,000 for the year ended 31 December 2025 includes an accrual of £34,500 (2024: £22,606). The accrued remuneration from 2024 was not paid during the year ending 31 December 2025 and, as a result, his total accrued salary as at 31 December 2025 is £57,106.

(1) On 20 March 2024, Paul Ensor and Ajay Kejriwal transitioned from Executive Directors to Non-executive Directors.

(2) David Cliff resigned 16 March 2024

Relative importance of spend on pay

The table below illustrates the year-on-year change in total remuneration compared to distributions to shareholders and loss before tax for the financial periods ended 31 December 2025 and 2024:

	Distributions to shareholders	Total directors and employee pay	Operational cash inflow/(outflow)
	£	£	£
Year ended 31 December 2025	nil	186,056	419,371

DIRECTORS' REMUNERATION REPORT

nil

(836,836)

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Remuneration Committee and Board of Directors when determining cash-based remuneration for directors and employees.

The table below compares the share price performance (based on a notional investment of £100) of Chesterfield Resources plc against the FTSE SmallCap for the period August 2017 to December 2025 calculated on a month end spot basis. The FTSE SmallCap has been chosen to provide a wider market comparator constituting companies of an appropriate size:

	FTSE Small Cap £	Chesterfield Resources plc £
31 December 2025	133.15	12.29
31 December 2024	131.50	2.14
31 December 2023	129.45	15.32
31 December 2022	143.20	33.48
31 December 2021	126.60	162.72
31 December 2020	109.53	254.45
31 December 2019	104.87	56.36
31 December 2018	90.97	84.09
11 August 2017	100.00	100.00

Consideration of shareholder views

Approved on behalf of the Board of Directors.

Paul Ensor

Paul Ensor
Director & Remuneration Committee Chairman
30 April 2026

CHESTERFIELD RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Chesterfield Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise: the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the accuracy of previously forecasted cash flows compared to actual results;
- A review of future budgets/cash flow forecasts and challenging key assumptions;
- Discussing with management their strategy for the business over the going concern period;
- Verifying the arithmetic accuracy and casting of figures within the forecast;
- Obtaining post year-end management accounts and bank statements to gain an understanding of post year-end performance and the Group's latest financial position;
- Evaluating and identifying subsequent events impacting the going concern position; and
- Ensured disclosures in relation to going concern in the financial statements are appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The overall materiality applied to the group financial statements was £16,800 (2024: £19,800), based on 4% of profit before tax (2024: 2.5% of loss before tax) and for the parent company £16,600 (2024: £13,200). Upon commencing our audit we believed profit before tax to be the main driver of the business in the current year because of the large capital gain made on the sale of the Sterling Metals shares (£858k) and resulting ability of the group to be able to meet its ongoing financial obligations. We re-visited our materiality upon the completion of our audit and believe that the level of materiality used remained appropriate.

The group performance materiality at 80% (2024: 80%) of overall materiality was determined to be £13,400 (2024: £15,800) based on our assessment of risk and the group's control environment. We believe that the performance materiality,

CHESTERFIELD RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

established following the change in percentage, ensures that significant classes of transactions, account balances, and disclosures are adequately covered.

The allocated performance materiality applied to the parent company financial statements was £12,700 (2024: £24,500). The performance materiality applied to the subsidiary undertakings in Cyprus and Canada was £7,480 (2024: £9,400) and £6,700 (2024: £9,400), respectively.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £840 (2024: £900) for the group and £840 (2024: £650) for the parent company together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at the risks arising on the discontinuation of the Cyprus entity, being the misstatement of disclosures and the understatement of creditors. We also addressed the risk of management override of internal controls, including among other matters, by considering whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Whilst Chesterfield Resources plc is a company listed on the Standard market of the London Stock Exchange, the group's operations historically comprised principally exploration projects located in Cyprus and Canada. Operations in these jurisdictions were in the process of being wound down during the financial year but material costs were incurred in both subsidiaries. We therefore assessed the significant components of the group to be the subsidiaries in Cyprus and Canada and the parent company.

We conducted a full scope audit of the parent company, and a specific scope audit of the Cyprus and Canada balances. There were no component auditors used during the FY25 audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Discontinued Operation disclosure – Cyprus	
The subsidiary in Cyprus is discontinued by 31 December 2025. There is therefore a risk that the financial statements do not reflect this change in line with the requirements of IFRS 5, including a separate line in the statement of profit and loss, the balance sheet and the cashflow statement.	Our work in this area included: • Inspecting board minutes and discussion with management to confirm that the entity qualifies as a discontinued operation under IFRS 5. • Reviewing the presentation and disclosure within the financial statements to ensure that they reflect the discontinued nature of the entity. • Requesting supplier statements from legal advisors to ensure that all fees have been accounted for. • Reviewing board minutes, local correspondence and post year end payments and transactions to identify any significant creditors. Based on the work performed, we are satisfied that the Cyprus entity meets the requirements to be accounted for as a discontinued operation under IFRS 5 and that the financial statements correctly disclose in this respect.

CHESTERFIELD RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

CHESTERFIELD RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of cumulative audit knowledge and experience of the resource exploration and evaluation sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, the Financial Conduct Authority rules, Task Force on Climate-related Financial Disclosure reporting requirements and local laws and regulations in Cyprus and Canada including terms within the exploration licenses.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to: discussing laws and regulations with management, reviewing minutes of meetings of those charged with governance and reviewing regulatory news, and contacting legal advisors in Cyprus.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that disclosure of creditors on disposal of Cyprus presented the highest risk of management bias. Please refer to the key audit matters section of our report above. We addressed this by performing post year end testing, reviewing the tax calculation, and contacting the Cyprian lawyers.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business or where business rationale is unclear

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

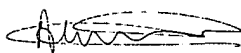
We were appointed by the Board of Directors on 22 November 2018 to audit the financial statements for the period ending 31 December 2018 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the periods ending 31 December 2018 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Roberts (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

30 April 2026

CHESTERFIELD RESOURCES PLC

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

		Group	
		31 December 2025	31 December 2024
	Note	£	£
Continuing operations			
Administrative expenses	6	(434,152)	(527,960)
Operating Loss		(434,152)	(527,960)
Finance Income		2,383	-
Loss on asset held for sale		-	(103,985)
Net gain /(loss) on disposal of quoted investments	12	858,608	(53,017)
Profit/ (Loss) before taxation from continued operations		426,839	(684,962)
Discontinued operations			
Loss for the year from discontinued operations (attributable to equity holders of the Parent)	20	(7,468)	(151,874)
Profit/(Loss) for the Period attributable to owners of the parent		419,371	(836,836)
Basic Earnings Per Share attributable to owners of the parent (expressed in pence per share)	10		
Continuing operations		0.278	(0.526)
Discontinuing operations		(0.005)	(0.117)
Diluted Earnings Per Share attributable to owners of the parent (expressed in pence per share)	10		
Continuing operations		0.122	-
Discontinuing operations		(0.002)	-
		31 December 2025	31 December 2024
		£	£
Profit/(Loss) for the period		419,371	(836,836)
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(1,636)	8,659
Other comprehensive income for the period, net of tax		417,735	(828,177)
Total Comprehensive Income attributable to owners of the parent		417,735	(828,177)

The Notes on pages 26 to 45 form part of these Financial Statements.

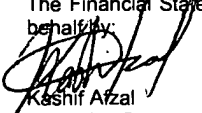
CHESTERFIELD RESOURCES PLC

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

Company number: 10545738

		Group		Company	
	Note	31 December 2025 £	31 December 2024 £	31 December 2025 £	31 December 2024 £
Non-Current Assets					
Fair value through profit and loss Investments	12	-	211,365	-	211,365
		-	211,365	-	211,365
Current Assets					
Trade and other receivables	14	22,482	16,363	22,091	15,461
Cash and cash equivalents	15	1,156,429	68,361	1,151,566	53,839
Assets relating to discontinued operations	20	139	-	-	-
		1,179,050	84,724	1,173,657	69,300
Total Assets		1,179,050	296,089	1,173,657	280,665
Current Liabilities					
Trade and other payables	16	(136,498)	(181,252)	(136,498)	(157,156)
Liabilities relating to discontinued operation	20	(10,488)	-	-	-
		(146,986)	(181,252)	(136,498)	(157,156)
Total Liabilities		(146,986)	(181,252)	(136,498)	(157,156)
Net Assets		1,032,064	114,837	1,037,159	123,509
Equity attributable to owners of the Parent					
Share capital	18	285,594	228,328	285,594	228,328
Share premium	18	9,361,880	8,919,654	9,361,880	8,919,654
Other reserves	18	189,094	240,870	202,985	253,125
Retained losses		(8,804,504)	(9,274,015)	(8,813,299)	(9,277,598)
Total Equity		1,032,064	114,837	1,037,160	123,509

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company Statement of Comprehensive Income. The profit for the Parent Company for the year was £414,159 (2024: loss of £700,745).

The Financial Statements were approved and authorised for issue by the Board on 30 April 2026 and were signed on its behalf by:

 Kashif Afzal
 Executive Director

The Notes on pages 26 to 45 form part of these Financial Statements.

CHESTERFIELD RESOURCES PLC

GROUP STATEMENT OF CHANGES IN EQUITY As at 31 December 2025

Company number: 10545738

	Note	Attributable to owners of the Parent				Total £
		Share capital £	Share premium £	Other reserves £	Retained losses £	
Balance as at 1 January 2024		228,328	8,919,654	100,915	(8,439,594)	809,303
Loss for the year		-	-	-	(836,836)	(836,836)
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	18	-	-	8,659	-	8,659
Total comprehensive income for the year		-	-	8,659	(836,836)	(828,177)
Options issued during year	19	-	-	133,711	-	133,711
Options expired during year	19	-	-	(2,415)	2,415	-
Total transactions with owners, recognised directly in equity		-	-	131,296	2,415	133,711
Balance as at 31 December 2024		228,328	8,919,654	240,870	(9,274,015)	114,837
Balance as at 1 January 2025		228,328	8,919,654	240,870	(9,274,015)	114,837
Profit for the year		-	-	-	419,371	419,371
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	18	-	-	(1,636)	-	(1,636)
Total comprehensive income for the year		-	-	(1,636)	419,371	417,735
Issue of ordinary shares	18	57,266	447,926	-	-	505,192
Cost of capital		-	(5,700)	-	-	(5,700)
Options expired during year	19	-	-	(50,140)	50,140	-
Total transactions with owners, recognised directly in equity		57,266	442,226	(50,140)	50,140	499,492
Balance as at 31 December 2025		285,594	9,361,880	189,094	(8,804,504)	1,032,064

Share capital represents the nominal value of ordinary and deferred shares issued.

Share premium represents the amounts subscribed for share capital in excess of the nominal value of the shares issued, net of cost of issue.

Other reserves represent the share option reserve and the foreign currency translation reserve. The share option reserve represents the fair value of the share options outstanding, and the foreign currency translation reserve represents the accumulated foreign currency translation differences upon converting the Group's results into the presentational currency.

Retained losses comprise the Group's accumulative losses recognised in the statement of comprehensive income.

The Notes on pages 26 to 45 form part of these Financial Statements.

CHESTERFIELD RESOURCES PLC

COMPANY STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

	Note	Attributable to equity shareholders				Total equity £
		Share capital £	Share premium £	Other reserves £	Retained losses £	
Balance as at 1 January 2024		228,328	8,919,654	121,829	(8,579,268)	690,543
Loss for the year		-	-	-	(700,745)	(700,745)
Total comprehensive income for the year		-	-	-	(700,745)	(700,745)
Options issued during year	19	-	-	133,711	-	133,711
Options expired during year	19	-	-	(2,415)	2,415	-
Total transactions with owners, recognised directly in equity		-	-	131,296	2,415	133,711
Balance as at 31 December 2024		228,328	8,919,654	253,125	(9,277,598)	123,509
Balance as at 1 January 2025		228,328	8,919,654	253,125	(9,277,598)	123,509
Profit for the year		-	-	-	414,159	414,159
Total comprehensive income for the year		-	-	-	414,159	414,159
Issue of ordinary shares	18	57,266	447,926	-	-	505,192
Cost of capital		-	(5,700)	-	-	(5,700)
Options expired during year	19	-	-	(50,140)	50,140	-
Total transactions with owners, recognised directly in equity		57,266	442,226	(50,140)	50,140	499,492
Balance as at 31 December 2025		285,594	9,361,880	202,985	(8,813,299)	1,037,160

The Notes on pages 26 to 45 form part of these Financial Statements.

CHESTERFIELD RESOURCES PLC

STATEMENTS OF CASH FLOWS For the year ended 31 December 2025

	Note	Group		Company	
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
		£	£	£	£
Cash flows from operating activities					
Profit/(Loss) before income tax from <i>continuing</i> operations		426,839	(684,962)	414,159	(700,745)
Loss before income tax from <i>discontinued</i> operations		(7,468)	(151,874)	-	-
<i>Adjustments for:</i>					
VAT receivable impairment	8	350	110,568	-	-
Reversal of previously impaired loans	13	-	-	-	(261,012)
Intercompany loan impairment	13	-	-	289,573	291,810
Loss on asset held for sale		-	103,985	-	-
Net (gain) / loss on disposal of on quoted investments	12	(858,608)	53,519	(858,608)	53,519
Impairment of Exploration & Evaluation assets	11	-	7,704	-	-
Share options expense		-	133,711	-	133,711
Foreign exchange losses		(17,560)	19,675	(191,119)	96,668
Interest receivable		(6)	-	(69,552)	(65,847)
Decrease/(Increase) in trade and receivables		(6,433)	1,357	159	76,063
(Decrease)/Increase in trade and payables		(6,790)	79,973	(9,555)	79,719
Net cash used in operating activities		(469,676)	(326,344)	(424,943)	(296,114)
Cash flows from investing activities					
Sale of quoted investments		1,065,891	12,081	1,065,891	12,081
Sale of Exploration asset		-	111,653	-	111,653
Loans granted to subsidiary undertakings	13	-	-	(35,213)	(25,215)
Exploration and evaluation activities	11	-	(7,704)	-	-
Net cash used in investing activities		1,065,891	116,030	1,030,678	98,519
Cash flows from financing activities					
Net proceeds from share issue		491,992	-	491,992	-
Net cash generated from financing activities		491,992	-	491,992	-
Net increase/(decrease) in cash and cash equivalents		1,088,207	(210,314)	1,097,727	(197,595)
Cash and cash equivalents at beginning of period		68,361	278,675	53,839	251,434
Cash and cash equivalents at end of period	15	1,156,568	68,361	1,151,566	53,839
Non-cash investing and financing activities					
Receipt of shares in relation to the disposal of subsidiary		-	144,109	-	144,109

The Notes on pages 26 to 45 form part of these Financial Statements.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

1. General information

The principal activity of Chesterfield Resources plc (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of precious and base metals. The Company is a public limited Company whose shares were admitted to the Standard listing segment of the Main market of the London Stock Exchange on 29 August 2017. The Company is incorporated and domiciled in England.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of Financial Statements

The Group and Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards, IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the United Kingdom applicable to companies under IFRS, and the Companies Act 2006. The Group and Company Financial Statements have also been prepared under the historical cost convention, except as modified for financial assets carried at fair value through profit and loss.

The Financial Statements are presented in Pound Sterling rounded to the nearest pound.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group and Company Financial Statements are disclosed in Note 4.

a) Changes in accounting policies and disclosures

i) New and amended standards adopted by the Group and Company

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions applicable for the period ended 31 December 2025 did not result in any material changes to the financial statements of the Group or Company.

Of the other IFRS and IFRIC amendments, none are expected to have a material effect on future Group or Company Financial Statements.

ii) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Amendments (Various)	Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; • IAS 7 Statement of Cash flows	1 January 2026

None are expected to have a material effect on the Group or Company Financial Statements.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

2.2. Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of the Company and its subsidiaries made up to 31 December 2025. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Group Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the Company Financial Statements. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

2.3. Going concern

The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the Chairman's Report on page 2. In addition, Note 3 to the Group Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to market, credit and liquidity risk.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

2.4. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.5. Foreign currencies

(a) Functional and presentation currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK parent entity is Pound Sterling. The functional currency of the Cyprian subsidiary is Euros and Canadian subsidiary is Canadian Dollars. The Financial Statements are presented in Pounds Sterling which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

- assets and liabilities for each period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Statement of Comprehensive Income as part of the gain or loss on sale.

2.6. Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost

Exploration and evaluation assets are not subject to amortisation but are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets to cash generating units ("CGU's"), which are based on specific projects or geographical areas. The CGU's are then assessed for impairment using a variety of methods including those specified in IFRS 6. Following their assessment, the Directors concluded that no impairment charge was necessary for the year ended 31 December 2025 (2024: £7,704) as no expenditure was capitalised during the period.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Statement of Comprehensive Income.

Exploration and evaluation assets recorded at fair-value on acquisition

Exploration assets which are acquired are recognised at fair value. When an acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

2.7. Investment in subsidiaries

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision (Note 13).

2.8. Property, plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Office Equipment – 10% straight line

Vehicles – 20% straight line

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the Statement of Comprehensive Income.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2.9. Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and Company. The Group and Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables (not subject to provisional pricing) and other receivables.

Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. The Group holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group and Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.11. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. IFRS 9.4.2.1(a) Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other payables.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

2.12. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.13. Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available.

2.14. Share based payments

The Group operates a number of equity-settled, share-based schemes, under which the Group receives services from employees or third-party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third-party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Statement of Comprehensive Income or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Statement of Comprehensive Income and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The fair value of the share options and warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

2.15. Taxation

No current tax is yet payable in view of the losses to date.

Deferred tax is recognised for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Group Financial Statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

2.16. Discontinued Operations

Discontinued operations define the parts of a Group Company that are sold, shut down, or no longer operational during the financial year of the Group. The financial performance of discontinued operations is presented separately to the Group in the consolidated statement of income statement and statement of financial position.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

Risk management is carried out by the London based management team under policies approved by the Board of Directors.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 31 December 2025 the Group had borrowings of nil (2024: £nil) and defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

Given the Group's level of debt versus its cash at bank and cash equivalents, the gearing ratio is immaterial.

4. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors as part of their remuneration package. The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 19.

5. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period the Group had interests in three geographical segments; the United Kingdom, Canada and Cyprus. Activities in the UK are mainly administrative in nature whilst the activities in Canada and Cyprus relate to exploration and evaluation work. As at 31 December 2025, management made the decision to strike off CRC Chesterfield Resources (Cyprus) Limited from the Cypriot Register of Companies. As such, the Cyprian geographical segment has been reclassified as a discontinued operation.

2025	Canada £	Cyprus £	UK £	Total £
Continuing operations				
Administrative expenses	(22,530)	-	(411,622)	(434,152)
Finance Income	-	-	2,383	2,383
Net gain/(loss) on disposal of quoted investments	-	-	858,608	858,608
Discontinued operations				
Administrative expenses	-	(16,729)	-	(16,729)
Exploration costs expensed	-	(1,092)	-	(1,092)
Other gains	-	10,353	-	10,353
Profit/(Loss) before tax per reportable segment	(22,530)	(7,468)	449,369	419,371
Reportable segment assets	5,254	139	1,173,657	1,179,050
Reportable segment liabilities	-	(10,488)	(136,498)	(146,986)

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

2024	Canada £	Cyprus £	UK £	Total £
Continuing operations				
Administrative expenses	(20,960)	-	(507,000)	(527,960)
Impairment on asset held for sale	-	-	(103,985)	(103,985)
Net gain/(loss) on disposal of quoted investments	-	-	(53,017)	(53,017)
Discontinued operations				
Administrative expenses	-	(33,602)	-	(33,602)
Impairment of intangible assets	-	(7,704)	-	(7,704)
Other Losses	-	(110,568)	-	(110,568)
Loss before tax per reportable segment	(20,960)	(151,874)	(664,002)	(836,836)
Reportable segment assets	11,460	3,962	280,667	296,089
Reportable segment liabilities	(1,776)	(22,294)	(157,182)	(181,252)

6. Expenses by nature

	Group	
	31 December 2025	31 December 2024
	£	£
Continuing operations		
Directors' fees	186,055	202,628
Employee salaries & related expenses	5,273	10,187
Stock exchange related costs	38,723	37,397
Placing related costs	33,600	-
Office related expenses including printing, postage and telephone	12,171	8,639
Accountancy fees	6,072	8,347
Auditor remuneration	45,200	42,500
Travel & subsistence	364	849
Professional & consultancy fees	100,877	70,422
Insurance	11,925	14,373
Other expenses	541	-
Share Option expense	-	133,711
Other Gains	(6,649)	(1,093)
Total administrative expenses – continuing	434,152	527,960
Discontinued operations		
Office related expenses including printing, postage and telephone	-	879
Directors' fees	-	-
Auditor remuneration	6,974	5,461
Accountancy fees	1,299	1,452
Professional & consultancy fees	6,931	4,665
Other Expenses	1,525	21,145

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Total administrative expenses – discontinued (note 20)	16,729	33,602
Total administrative expenses	450,881	561,562

As at 31 December 2025, £6,055 (2024: £6,023) of the Director fees related to the Subsidiary.

Services provided by the Company's auditor and its associates

During the period, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Group	
	31 December 2025 £	31 December 2024 £
Fees payable to the Company's auditor and its associates for the audit of the Company and Group Financial Statements	38,000	45,200
Fees payable to the auditor of CRC Chesterfield Resources (Cyprus) Limited	6,974	5,460

7. Directors' remuneration

	31 December 2025			31 December 2024		
	Short-term benefits £	Accruals £	Total £	Short-term benefits £	Accruals £	Total £
Executive Director						
Kashif Afzal ⁽¹⁾	120,000	-	120,000	18,800	75,318	94,118
Non-executive Directors						
Ajay Kejriwal ⁽¹⁾	1,500	34,500	36,000	32,500	22,606	55,106
Paul Ensor ⁽¹⁾	24,000	-	24,000	32,500	13,571	46,071
David Cliff ⁽²⁾	-	-	-	1,310	-	1,310
	145,500	34,500	180,000	85,110	111,495	196,605

(1) On 20 March 2024, Kashif Afzal transitioned from a Non-executive to Executive Chairman. Paul Ensor and Ajay Kejriwal transitioned from Executive Directors to Non-executive Directors.

(2) David Cliff resigned 16 March 2024

No share options were awarded to Directors during the year (2024: £133,711). The Ajay Kejriwal accrual remains payable as at 31 December 2025, totalling £57,106. This includes £22,606 for 2024 and £34,500 for 2025.

8. Other gains/(losses)

Current	Group	
	31 December 2025 £	31 December 2024 £
Discontinued operations		
Write off HKP guarantees	2,567	-
Write off legal provisions	8,136	-
VAT receivable impairment	(350)	(110,568)
Total	10,353	(110,568)

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

9. Income tax

No charge to taxation arises due to the losses incurred.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	Group	
	31 December 2025	31 December 2024
	£	£
Profit/(Loss) before tax	419,371	(836,836)
Tax at the applicable rate of 27.09% (2024: 22.78%)	113,616	(190,640)
Effects of:		
Expenditure not deductible for tax purposes	-	31,042
Income not taxable	(87,826)	-
Losses carried forward on which no deferred tax asset is recognised	(25,790)	159,598
Tax	-	-

The weighted average applicable tax rate of 27.09% (2024: 22.78%) used is a combination of the 25% standard rate of corporation tax in the UK, 15% Cypriot corporation tax and 30% Canadian tax rate.

The Group has a potential deferred income tax asset of approximately £621,000 (2024: £1,227,000) due to tax losses available to carry forward against future taxable profits. The Company has tax losses of approximately £2,372,000 (2024: £2,583,000) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

10. Earnings per share

Continuing Operations

The calculation of the total **basic** earnings per share of 0.278 pence (2024: (0.526 pence)) is based on the profit from **continued operations** attributable to equity holders of the Company of £426,839 (2024: loss of £684,962) and on the weighted average number of ordinary shares of 153,494,366 (2024: 130,328,311) in issue during the period.

The calculation of **diluted** earnings per share of 0.122 pence is based on the profit from **continued operations** attributable to equity holders of the company of £426,839 and on the weighted average number of ordinary shares of 153,494,366, and the weighted average number of share options 195,544,311 in issue during the period.

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group in 2024 as the effect of the exercise of share options would be to decrease the earnings per share.

Discontinued Operations

The calculation of the total **basic** earnings per share of 0.005 pence (2024: (0.117)) is based on the loss from **discontinued operations** attributable to equity holders of the Company of £7,468 (2024: £151,874) and on the weighted average number of ordinary shares of 153,494,366 (2024: 130,328,311) in issue during the period.

The calculation of **diluted** earnings per share of 0.002 pence is based on the loss from **discontinued operations** attributable to equity holders of the company of £7,468 and on the weighted average number of ordinary shares of 153,494,366, and the weighted average number of share options 195,544,311 in issue during the period.

Details of share options that could potentially dilute earnings per share in future periods are set out in Note 19.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

11. Intangible Assets

Intangible assets comprise exploration and evaluation costs. Exploration and evaluation assets are all internally generated except for those acquired at fair value.

Exploration & Evaluation Assets - Cost and Net Book Value	Group	
	2025 £	2024 £
Opening balance	-	-
Additions	-	7,704
Impairment of Chesterfield Resources (Cyprus) Ltd asset	-	(7,704)
Foreign exchange	-	-
As at end of period	-	-

The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment and as a decision has been taken by the Board to discontinue exploration and evaluation in Cyprus.

The Directors concluded that an impairment charge of £7,704 was necessary for the year ended 31 December 2024.

12. Investments

	Group & Company £
As at 1 January 2024	133,425
Acquisition of Sterling Metals Corp. shares	144,108
Disposal of Sterling Metals Corp. shares	(12,649)
Net loss on disposal of Sterling Metals Corp. shares	(14,930)
Unrealised loss on Sterling Metals Corp. shares	(38,589)
As at 31 December 2024	211,365
As at 1 January 2025	211,365
Disposal of Sterling Metals Corp. shares	(1,069,973)
Net gain on disposal of Sterling Metals Corp. shares	858,608
As at 31 December 2025	-

Quoted investments are measured at fair value with fair value gains and losses recognised through profit and loss. All investments were held at level 1 as they were held in entities that meet the definition of a quoted company.

As of 31 December 2025, the Company had sold all of their quoted investments Investments.

2024

On 19 April 2024, the Company sold 308,000 common shares in Sterling Metals Corporation. The shares had a fair value on disposal (CAD\$ 0.07) totalling CAD\$21,601 (£12,649) and a book value of CAD\$46,200 (£27,579).

On 26 November 2024, the Company was issued 8,500,000 common shares in Sterling Metals Corporation in relation to the disposal of subsidiary. The shares have been valued at fair value upon issue (CAD\$ 0.03) totalling CAD\$680,000 (£144,108).

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

On 31 December 2024, an unrealised loss of £38,589 was recognised following a revaluation of the shares in line with the current share price (CAD\$ 0.03) to total CAD\$380,760 (£211,365).

2025

In January 2025, the Company sold a total of 807,000 common shares in Sterling Metals Corporation. The shares had an average fair value on disposal of CAD\$ 0.05 meaning the Company received total gross proceeds of CAD\$40,350 (£22,619).

In February 2025, the Company sold a total of 1,000 common shares in Sterling Metals Corporation. The shares had an average fair value on disposal CAD\$ 0.05 meaning the Company received total gross proceeds of CAD\$50 (£28), resulting in a balance of 11,884,000 common shares held by the Company in Sterling Metals Corporation.

In February 2025, Sterling Metals Corporation completed a 10-for-1 share consolidation meaning the Company then held 1,188,400 common shares in the Sterling Metals Corporation following the disposals in January and February 2025.

In May 2025, the Company sold a total of 200,000 common shares in Sterling Metals Corporation. The shares had an average fair value on disposal of CAD\$ 0.41, meaning the Company received total gross proceeds of CAD\$81,700 (£44,123).

In June 2025, the Company sold a total of 145,000 common shares in Sterling Metals Corporation. The shares had an average fair value on disposal of CAD\$ 0.48, meaning the Company received total gross proceeds of CAD\$66,755 (£36,006).

In October 2025, the Company sold a total of 843,400 common shares in Sterling Metals Corporation. The shares had an average fair value on disposal of CAD\$ 2.18, meaning the Company received total gross proceeds of CAD\$1,806,245 (£966,061).

Following these transactions, the Company had sold all of their quoted Investments.

13. Investments in Subsidiary Undertakings

	Company	
	2025 £	2024 £
Shares in Group Undertakings		
At beginning of period	-	291,810
Impairment of Investment in Chesterfield (Canada) Inc.	-	(291,810)
At end of period	-	-
Loans to Group undertakings		
At beginning of period	-	-
Loans granted	35,213	25,215
Foreign Exchange	184,812	(96,312)
Interest receivable	69,546	65,847
Impairment of Loan to Chesterfield Resources (Cyprus) Ltd	(272,802)	-
Impairment of Loan to Chesterfield (Canada) Inc.	(16,771)	-
Reversal of previously impaired loans	-	261,012
Proceeds from Sale of Exploration asset	-	(255,762)
At end of period	-	-
Total	-	-

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

Subsidiaries

Name of subsidiary	Registered office address	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
CRC Chesterfield Resources (Cyprus) Limited ⁽¹⁾	Illoupoleos 1, Germasogela, 4046 Limassol, Cyprus	Cyprus	100%	100%	Exploration
Chesterfield (Canada) Inc	PO Box 5038, St John's, Canada	Canada	100%	100%	Exploration

(1) As at 31 December 2025, management made the decision to strike off the subsidiary CRC Chesterfield Resources (Cyprus) Limited the Cypriot Register of Companies. A submission requesting the official strike off of the company was made to the local registrar on 31 December 2025.

14. Trade and other receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
Current				
Prepayments	8,909	9,068	8,909	9,068
Other receivables	6,164	4,305	6,164	3,473
VAT receivable	7,409	2,990	7,018	2,920
Total	22,482	16,363	22,091	15,461

Trade and other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above.

15. Cash and cash equivalents

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
Cash at bank and in hand	1,156,568	68,361	1,151,566	53,839

Cash at bank comprises balances held by the Company in current bank accounts. The carrying value of these approximates to their fair value.

16. Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
Trade payables	21,034	18,976	17,890	3,164
Accruals ⁽¹⁾	125,818	162,276	118,505	153,992
Other payables	134	-	103	-
	146,986	181,252	136,498	157,156

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

⁽¹⁾ Accruals include amounts owed to directors for payroll of £57,106 (2024: £111,495). For a breakdown, refer to Note 7.

17. Financial Instruments by Category

Group	31 December 2025			31 December 2024		
	Loans & receivables	FVTPL	Total	Loans & receivables	FVTPL	Total
Assets per Statement of Financial Performance (Amortised cost)	£	£	£	£	£	£
Trade and other receivables (excluding prepayments and VAT)	6,164	-	6,164	4,305	211,365	215,670
Cash and cash equivalents	1,156,568	-	1,156,568	68,361	-	68,361
	1,162,732	-	1,162,732	72,666	211,365	284,031

	31 December 2025		31 December 2024	
	At amortised cost	Total	At amortised cost	Total
Liabilities per Statement of Financial Performance (Amortised cost)	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	146,986	146,986	181,252	181,252
	146,986	146,986	181,252	181,252

Company	31 December 2025			31 December 2024		
	Loans & receivables	FVTPL	Total	Loans & receivables	FVTPL	Total
Assets per Statement of Financial Performance (Amortised cost)	£	£	£	£	£	£
Trade and other receivables (excluding prepayments and VAT)	6,164	-	6,164	3,475	211,365	214,840
Cash and cash equivalents	1,151,566	-	1,151,566	53,839	-	53,839
	1,157,730	-	1,157,730	57,314	211,365	268,679

	31 December 2025		31 December 2024	
	At amortised cost	Total	At amortised cost	Total
Liabilities per Statement of Financial Performance (Amortised cost)	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	136,498	136,498	157,156	157,156
	136,498	136,498	157,156	157,156

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

18. Share Capital and Other Reserves

Share Capital – Group and Company

	Number of shares authorised, issued and fully paid	Share Capital £	Share premium £	Total £
As at 1 January 2024	130,328,311	228,328	8,919,654	9,147,982
As at 31 December 2024	130,328,311	228,328	8,919,654	9,147,982
As at 1 January 2025	130,328,311	228,328	8,919,654	9,147,982
Proceeds for share issue ⁽¹⁾	26,000,000	26,000	104,000	130,000
Proceeds for share issue ⁽²⁾	31,266,000	31,266	343,926	375,192
Cost of capital	-	-	(5,700)	(5,700)
As at 31 December 2025	187,594,311	285,594	9,361,880	9,647,474

Each ordinary share has a par value of 0.1p and carries the right to one vote, to receive dividends and to participate on a return of capital.

- 1) On 23 May 2025, 26,000,000 new ordinary shares were issued at a price of 0.5 pence per share, for a total of £130,000
- 2) On 8 October 2025, 31,266,000 ordinary shares were issued at a price of 1.2 pence per share, for a total of £375,192

Other Reserves – Group

	Share Option Reserve £	Translation Reserve £	Total £
As at 1 January 2024	121,829	(20,914)	100,915
Currency translation differences	-	8,659	8,659
Options issued during year	133,711	-	133,711
Options expired during year	(2,415)	-	(2,415)
As at 31 December 2024	253,125	(12,255)	240,870
As at 1 January 2025	253,125	(12,255)	240,870
Currency translation differences	-	(1,636)	(1,636)
Options expired during year	(50,140)	-	(50,140)
As at 31 December 2025	202,985	(13,891)	189,094

Other Reserves – Company

	Share Option Reserve £	Total £
As at 1 January 2024	121,829	121,829
Options issued during year	133,711	133,711
Options expired during year	(2,415)	(2,415)
As at 31 December 2024	253,125	253,125

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

As at 1 January 2025	253,125	253,125
Options expired during year	(50,140)	(50,140)
As at 31 December 2025	202,985	202,985

19. Share based payments

Share options

Share options and warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price in £ per share	Options & Warrants	
			31 December 2025	31 December 2024
17 December 2019	1 January 2025	0.05	-	350,000
27 July 2020	27 July 2025	0.0525	-	1,175,000
27 July 2020	16 July 2025	0.10	-	619,333
11 December 2020	11 December 2025	0.09	-	55,556
5 January 2021	5 January 2026	0.14	1,000,000	1,000,000
5 February 2021	5 February 2026	0.125	250,000	250,000
2 July 2021	2 July 2026	0.12	1,750,000	2,000,000
30 September 2021	30 September 2026	0.11	950,000	1,200,000
19 March 2024	19 March 2029	0.02	4,000,000	4,000,000
			7,950,000	10,649,889

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

In October 2025, the company announced its intention to issue warrants to certain shareholders. The issuance of these warrants is conditional upon obtaining shareholder approval at the 2026 Annual General Meeting. It has therefore been disclosed as a contingent liability as at 31 December 2025 (Note 23).

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2021 Options	2021 Options	2021 Options	2021 Options
Granted on:	05/01/2021	05/02/2021	02/07/2021	30/09/2021
Life (years)	5 years	5 years	5 years	5 years
Exercise price (pence per share)	14p	12.5p	12p	11p
Risk free rate	0.08%	0.08%	1.10%	1.10%
Expected volatility	35.43%	35.43%	13.79%	12.29%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	36	8	24	1.5

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

	2024 Options
Granted on:	19/03/2024
Life (years)	5 years
Exercise price (pence per share)	2p
Risk free rate	4.46%
Expected volatility	16.68%
Expected dividend yield	-
Marketability discount	0%
Total fair value (£000)	133

The expected volatility of the 2024 and 2021, options has been calculated based on volatility for the six months of trading before admission. The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life. A reconciliation of options and warrants granted over the year to 31 December 2025 is shown below:

	2025		2024	
	Number	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Outstanding at beginning of period	10,649,889	0.07	22,778,889	0.15
Granted	-	-	4,000,000	0.02
Expired/cancelled	(2,699,889)	-	(16,129,000)	-
Outstanding as at period end	7,950,000	0.07	10,649,889	0.07
Exercisable at period end	7,950,000	0.07	10,649,889	0.07

	2025				2024			
Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0 – 0.05	0.02	4,000,000	3.22	3.22	0.02	4,350,000	3.88	3.88
0.06 – 0.15	0.12	3,950,000	0.41	0.41	0.11	6,299,889	1.18	1.18
0.16 – 0.30	-	-	-	-	-	-	-	-

During the period there was no charge (2024: £133,711) in respect of share options issued to the profit and loss. There was credit of £50,140 (2024: £2,415) in respect of expired options.

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

20. Discontinued Operations

As at 31 December 2025, management made the decision to strike off CRC Chesterfield Resources (Cyprus) Limited from the Cypriot Register of Companies. A submission requesting the official strike off of the company was made to the local registrar on 31 December 2025. As such, expenditure incurred in CRC Chesterfield Resources (Cyprus) has been reclassified as discontinued operations.

Financial Performance

CRC Chesterfield Resources (Cyprus) Limited

	31 December 2025 £
Cash and cash equivalents	139
Total assets	139
Trade and other payables	(10,488)
Total liabilities	(10,488)
Net liabilities disposed	(10,349)

The loss for the period in CRC Chesterfield Resources (Cyprus) Limited was £7,468 (2024: £151,874).

The loss for discontinued operations of CRC Chesterfield Resources (Cyprus) Limited is as follows:

	31 December 2025 £	31 December 2024 £
Administrative expenses	(16,729)	(33,602)
Impairment of intangible assets (note 11)	-	(7,704)
Exploration costs expensed	(1,092)	-
Other gains/(losses) (note 8)	10,353	(110,568)
Loss before tax per reportable segment	(7,468)	(151,874)

21. Related party transactions

Loans to/(from) Group undertakings

Amounts receivable as a result of loans granted to/(from) subsidiary undertakings are as follows:

	Company	
	31 December 2025 £	31 December 2024 £
CRC Chesterfield Resources (Cyprus) Limited	-	-
Chesterfield (Canada) Inc.	(261,012)	(261,012)
At 31 December	(261,012)	(261,012)

These amounts are unsecured, incur interest, and repayable in Euros and Canadian Dollars when sufficient cash resources are available in the subsidiaries.

On 31 December 2025, the loan with CRC Chesterfield Resources (Cyprus) Limited increased by £272,802 owing to loans granted, interest and foreign exchange, but was subsequently impaired by £272,802 (31 December 2024: by £nil) bringing the overall balance to £nil (31 December 2024: £nil).

On 31 December 2025, the loan with Chesterfield (Canada) Inc increased by £16,772 owing to loans granted, interest and foreign exchange, but was subsequently impaired by £16,772 (31 December 2024: £nil) bringing the overall balance to £261,012 (31 December 2024: £261,012).

CHESTERFIELD RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

All intra Group transactions are eliminated on consolidation.

Other related party transactions

2024

During the year ended 31 December 2024 there was no related party transactions.

2025

On 28 May 2025, Paul Ensor purchased 2,000,000 ordinary shares at a price of 0.5 pence on 28 May 2025. On the same date, Kashif Afzal also purchased 2,000,000 ordinary shares at a price of 0.5 pence. Kashif Afzal's shares are held via Juniper International FZ LLC, of which Kashif owns 100% of.

There were no members of key personnel management other than Directors, whose remuneration is disclosed in note 7.

22. Commitments

License commitments

As at 31 December 2025, the Company did not renew any licenses and therefore has no licence commitments.

23. Contingent Liabilities

In October 2025, the Company announced its intention to issue warrants to certain shareholders. The issuance of these warrants is conditional upon obtaining shareholder approval at the 2026 Annual General Meeting.

24. Events after the balance sheet date

There were no significant events after the balance sheet date.

25. Ultimate controlling party

The Directors believe there is no ultimate controlling party.