30 September 2025

**Atlas Metals plc**

**(“Atlas Metals”, the “Company” or together with its subsidiaries the “Group”)**

**Interim Results to 30 June 2025**

Atlas Metals plc (LON: AMG), the natural resources and energy investment company, announces its unaudited interim results for the six months ended 30 June 2025 (“H1” or the “Period”).

**Financial Review**

Atlas Metals reported an unaudited operating loss for the six months period ended 30 June 2025 of £728,291 which includes the disposal of the Gold Ridge Investment for US$550 000 (six months period to 30 June 2024: an unaudited operating loss of £1,374,111).

Basic and diluted loss per share for the Period was 4.93p (six months period to 30 June 2024: Basic loss per share and diluted loss per share was 0.09p). The share capital has been rebased taking account of adjustments necessitated by the 100 into 1 share consolidated effected 5 December 2024.

**Proposed Acquisition of** **Universal Pozzolanic Silica Alumina Ltd**

On 17 June 2025 the Company announced the proposed acquisition of Universal Pozzolanic Silica Alumina Ltd (“UPSA”) and subsequently, post period end on 10 September 2025, that it had entered into a conditional Share Purchase Agreement to acquire the entire issued ordinary share capital of UPSA (the "Proposed Acquisition"). The parties continue to progress the Proposed Acquisition and further announcements will be made in due course as appropriate.

**Responsibility Statement**

We confirm that to the best of our knowledge:

* The interim financial statements have been prepared in accordance with UK-adopted international accounting standards
* The interim financial statements give a true and fair view of the assets, liabilities, financial position and loss of the Group;
* The interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the year; and
* The interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

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Christopher Chadwick, Executive Director

30 September 2025

**For further information, please contact:**

|  |  |  |
| --- | --- | --- |
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**Consolidated Statement of Profit or Loss**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **6 months to** |  | **6 months to** |  | **Year ended 31 December 2024** |
| **30 June 2025** | **30 June 2024** |
|  |  |  | **Unaudited** |  | **Unaudited** |  | **Audited** |
| **£** | **£** | **£** |
| Revenue |  |  | - |  | - |  | - |
| Cost of sales |  |  | - |  | - |  | - |
| **Gross profit** |  |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| Administrative expenses |  |  | (784,365) |  | (1,291,223) |  | (2,835,694) |
| Other operating income |  |  | 164,155 |  | - |  | 10,000 |
|  |  |  | - |  | - |  | - |
| **Operating loss before tax** |  |  | **(620,211)** |  | **(1,291,223)** |  | **(2,825,694)** |
|  |  |
| Taxation |  |  | - |  | - |  | - |  |
| Finance income |  |  | 10,746 |  | 10,058 |  | - |  |
| Finance costs |  |  | (118,826) |  | (92,946) |  | (275,693) |  |
| Revaluation of investments |  |  |  |  |  |  | (288,966) |  |
|  |  |  |  |  |  |  |  |  |
| **Loss for the period** |  |  | **(728,291)** |  | **(1,374,111)** |  | **(3,390,353)** |  |
|  |  |  |  |  |  |  |  |  |
| **Attributable to:** |  |  |  |  |  |  |  |  |
| Equity holders of the parent |  |  | (728,291) |  | (1,374,111) |  | (3,390,353) |  |
| Non-controlling interests |  |  | - |  | - |  | - |  |
|  |  |  | **(728,291)** |  | **(1,374,111)** |  | **(3,390,353)** |  |
|  |  |  |  |  |  |  |  |  |
| **Earnings per share** – see note 3 |  |  |  |  |  |  |  |  |
| Basic | (4.93) pence | (0.09) pence | (0.26) pence |  |
| Diluted | (4.93) pence | (0.09) pence | (0.26) pence |  |

**Consolidated Statement of Comprehensive Income**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **6 months to**  **30 June 2025** |  | **6 months to**  **30 June 2024** |  | **Year ended 31 December 2024** |
|  |  |  | **Unaudited**  **£** |  | **Unaudited**  **£** |  | **Audited**  **£** |
| Loss after tax |  |  | (728,291) |  | (1,374,111) |  | (3,390,353) |
| Items that may subsequently be reclassified to profit or loss: |  |  |  |  |  |  |  |
| * Foreign exchange movements * Share option charge |  |  | (21,937)  - |  | (1,536)  34,951 |  | (2,215)  - |
| **Total comprehensive loss** |  |  | **(750,227)** |  | **(1,340,696)** |  | **(3,392,568)** |
|  |  |  |  |  |  |  |  |
| **Attributable to:** |  |  |  |  |  |  |  |
| Equity holders of the parent |  |  | (750,227) |  | (1,340,696) |  | (3,392,568) |
| Non-controlling interests |  |  | - |  | - |  | - |
|  |  |  | **(750,227)** |  | **(1,340,696)** |  | **(3,392,568)** |
|  |  |  |  |  |  |  |  |

**Consolidated Statement of Financial Position**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | **6 months to 30 June 2025** |  |  | **6 months to 30 June 2024** | | **Year ended 31 December 2024** | |
|  | |  |  | **Unaudited**  **£** |  |  | **Unaudited**  **£** | | **Audited**  **£** | |
| **Non-current assets**  Intangible fixed assets  Tangible fixed assets  Investments  Investments in associates  Available for sale assets | |  |  | -  -  258,110  -  - |  | 575,077  -  258,109  -  - | |  | | 575,077  -  258,110  -  - |
| **Total non-current assets** | |  |  | **258,110** |  | **833,186** | |  | | **833,187** |
|  | |  |  |  |  |  | |  | |  |
| **Current assets**  Trade and other receivables  Cash and cash equivalents | |  |  | 614,989  11,873 |  | 15,761  76 | |  | | 148,837  24,049 |
| **Total current assets** | |  |  | **626,862** |  | **15,837** | |  | | **172,886** |
| **Current liabilities** | |  |  |  |  |  | |  | |  |
| Trade and other payables | |  |  | (3,740,917) |  | (3,165,550) | |  | | (3,384,322) |
| Convertible loan notes | |  |  | (1,831,006) |  |  | |  | | (1,635,170) |
| Loans | |  |  | (91,987) |  |  | |  | | (15,530) |
| **Total current liabilities** | |  |  | **(5,663,909)** |  | **(3,165,550)** | |  | | **(5,035,022)** |
|  | |  |  |  |  |  | |  | |  |
| **Non-current liabilities** | |  |  |  |  |  | |  | |  |
| Other non-current liabilities | |  |  | (246,409) |  | (21,094) | |  | | (246,171) |
| **Total non-current liabilities** | |  |  | **(246,409)** |  | **(21,094)** | |  | | **(246,171)** |
|  | |  |  |  |  |  | |  | |  |
| **Net assets** | |  |  | **(5,025,347)** |  | **(2,337,622)** | |  | | **(4,275,120)** |
|  | |  |  |  |  |  | |  | |  |
| **Equity**  Share capital  Share premium  Share based payment reserve  Retained losses  Foreign currency reserve | |  |  | 384,631  6,717,248  174,149  (12,260,407)  (40,696) |  | 384,631  6,717,248  92,248  (9,515,874)  (15,875) | |  | | 384,631  6,717,248  174,149  (11,532,116)  (19,032) |
| **Equity attributable to equity holders of the parent** | |  |  | **(5,025,347)** |  | **(2,337,622)** | |  | | **(4,275,120)** |
| Non-controlling interests | |  |  | - |  | - | |  | | - |
| **Total equity** | |  |  | **(5,025,347)** |  | **(2,337,622)** | |  | | **(4,275,120)** |

**Consolidated Statement of Cash Flows**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | **6 months to**  **30 June 2025** |  | **6 months to**  **30 June 2024** |  | **Year ended 31 December 2024** |
|  |  | |  | **Unaudited**  **£** |  | **Unaudited**  **£** |  | **Audited**  **£** |
| **Cash flow from operating activities** | |  |  |  |  |  |  |  |
| Operating loss | |  |  | (728,291) |  | (1,374,111) |  | (3,390,353) |
| Loss on Disposal | |  |  | - |  | - |  | 288,966 |
| Revaluation of investments | |  |  | - |  | - |  | - |
| Foreign exchange | |  |  | (21,937) |  | 941 |  | (2,215) |
| Finance income | |  |  | - |  | (10,058) |  | - |
| Finance costs | |  |  | 112,588 |  | 92,946 |  | 275,693 |
| Bonus shares issued | |  |  | - |  | - |  | - |
| Share option charge | |  |  | - |  | 34,951 |  | 116,851 |
| Increase/(decrease) in creditors | |  |  | 521,439 |  | 352,273 |  | 1,277,201 |
| Decrease/(increase) in debtors | |  |  | (466,151) |  | 66,654 |  | (76,480) |
| **Net cash used in operating activities** | |  |  | **(582,352)** |  | **(836,405)** |  | **(1,510,337)** |
| **Cash flows from investing activities** | |  |  |  |  |  |  |  |
| Payments for intangible assets | |  |  | - |  | - |  | - |
| Payments for tangible fixed assets | |  | - |  | - |  | - |
| Proceeds from sale of investments | |  | 575,077 |  | 780,279 |  | 175,000 |
| Purchase of investments | |  | - |  | - |  | - |
| **Net cash used in investing activities** | |  | **575,077** |  | **780,279** |  | **175,000** |
| **Cash flows from financing activities** | |  |  |  |  |  |  |
| Proceeds from issue of shares and warrants | |  |  | - |  | 231,341 |  | 246,341 |
| Cost of shares issued | |  | - |  | 15,000 |  | - |
| Convertible loan note repayment | |  | (4,901) |  | (318,291) |  | - |
| Bridging loan repayment | |  | - |  | - |  | (91,607) |
| Bridging and other loan financing | |  | - |  | 122,780 |  | 1,199,280 |
| **Net cash generated from financing activities** | |  | **(4,901)** |  | **50,830** |  | **1,354,014** |
| **Net increase/(decrease) in cash and cash equivalents**  Cash and cash equivalents at the beginning of period | |  | (12,176)  24,049 |  | (5,296)  5,372 |  | 18,677  5,372 |
| **Cash and cash equivalents at end of period** | |  | **11,873** |  | **76** |  | **24,049** |
|  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Consolidated Statement of Changes in Equity** | | | | | | | | | |
|  |  | **Share capital** | **Share premium** | **Share based payment reserve** | **Retained earnings** | **Foreign currency reserve** | **Non-controlling interest** | **Total** |
|  |  | £ | £ | £ | £ | £ | £ | £ |
| **As at 30 June 2023** |  | **359,997** | **6,495,541** | **47,392** | **(7,197,430)** | **(17,528)** | **-** | **(312,028)** |
| Loss for the period |  | - | - | - | (944,333) | - | - | (944,333) |
| Translation differences |  | - | - | - | - | 711 | - | 711 |
| Total comprehensive income |  | - | - | - | (944,333) | 711 | - | (943,622) |
| Share option charge |  |  | - | 9,906 | - | - | - | 9,906 |
| Shares issued |  | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners of the Company |  | - | - | 9,906 | - | - | - | 9,906 |
| **As at 31 December 2023** |  | **359,997** | **6,495,541** | **57,298** | **(8,141,763)** | **(16,817)** | **-** | **(1,245,744)** |
| Loss for the period |  | - | - | - | (1,374,111) | - | - | (1,374,111) |
| Translation differences |  |  |  |  | **-** | 941 | - | 941 |
| Total comprehensive income |  | - | - | - | (1,374,111) | 941 | - | (1,373,170) |
| Share option charge |  | - | - | 34,951 | - | - | - | 34,951 |
| Shares issued |  | 24,634 | 221,707 | - | - | - | - | 246,341 |
| Total contributions by and distributions to owners of the Company |  | 24,634 | 221,707 | 34,951 | - | - | - | 281,292 |
| **For the period to 30 June 2024** |  | **384,631** | **6,717,248** | **92,248** | **(9,515,874)** | **(15,875)** | **-** | **(2,337,622)** |
| Loss for the period |  | - | - | - | (2,016,242) | - | - | (2,016,242) |
| Translation differences |  | - | - | - | - | (3,156) | - | (3,156) |
| Total comprehensive income |  | - | - | - | (2,016,242) | (3,156) | - | (2,019,398) |
| Share option charge |  |  | - | 81,900 | - | - | - | 81,900 |
| Shares issued |  | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners of the Company |  | - | - | 81,900 | - | - | - | 81,900 |
| **As at 31 December 2024** |  | **384,631** | **6,717,248** | **174,149** | **(11,532,116)** | **(19,032)** | **-** | **(4,275,120)** |
| Loss for the period |  | - | - | - | (728,291) | - | - | (728,291) |
| Translation differences |  |  |  | **-** | (21,937) | - | (21,937) |
| Total comprehensive income |  | - | - | - | (728,291) | (21,937) | - | (750,227) |
| Share option charge |  | - | - | - | - | - | - | - |
| Shares issued |  | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners of the Company |  | - | - | - | - | - | - | - |
| **For the period to 30 June 2025** |  | **384,631** | **6,717,248** | **174,149** | **(12,260,406)** | **(40,696)** | **-** | **(5,025,347)** |

**Half-yearly report notes**

**1. Half-yearly report**

This interim report was approved by the Board of Directors on 30 September 2025.

The information relating to the six months periods to 30 June 2025 and 30 June 2024 are unaudited.

The information relating to the year ended 31 December 2024 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report. The condensed interim financial statements have been reviewed by the Company's auditor.

**2. Basis of accounting**

The interim financial statements have been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the year ended 31 December 2024, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The interim financial statements have been prepared under the historical cost convention.

These interim financial statements are prepared in accordance with UK-adopted international accounting standards and the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report should be read in conjunction with the annual report for the year ended 31 December 2024.

The Company will report again for the full year to 31 December 2025.

*Going concern*

The Company’s Day to day financing is from its available cash resources.

The Company is confident of raising funds and disposing of non-core assets to execute its’ strategy of completing an RTO in a timely manner.

For the reasons outlined above, the Directors are satisfied that the Company will be able to meet its current and future liabilities, and continue trading, for the foreseeable future and, in any event, for a period of not less than twelve months from the date of approving this interim report. The preparation of these interim financial statements on a going concern basis is therefore considered to remain appropriate.

*Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

*Intangible assets*

*Exploration and development costs*

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

*Intangible assets*

*Exploration and development costs*

Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised.

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

**3. Earnings per share**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **6 months to**  **30 June 2025** |  | **6 months to**  **30 June 2024** |  | **Year ended 31 December 2024** |
|  |  |  | **Unaudited**  **£** |  | **Unaudited**  **£** |  | **Audited**  **£** |
|  |  |  |  |  |  |  |  |
| These have been calculated on a loss of: |  |  | (728,291) |  | (1,374,111) |  | (3,390,353) |
| The basic weighted average number of shares used was:  The diluted weighted average number of shares used was: |  |  | 14,780,451  17,164,451 |  | 1,478,045,122  1,629,352,010 |  | 1,318,767,201  1,511,630,717 |
| Basic loss per share: |  |  | (4.93) pence |  | (0.09) pence |  | (0.26) pence |
| Diluted loss per share: |  |  | (4.93) pence |  | (0.09) pence |  | (0.26) pence |

**4. Events after the reporting period**

An announcement that Atlas Metals Group has entered into a conditional Share Purchase Agreement to acquire the entire issued ordinary share capital of Universal Pozzolanic Silica Alumina Ltd was made on 10 September 2025.

The Condensed interim financial statements were approved by the Board of Directors on 30 September 2025.

By order of the Board

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AI-generated content may be incorrect.

Christopher Chadwick

Director