Company Registration No 13158079 (England and Wales)

METALS ONE PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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I am pleased to present Metals One's final results for the year ended 31 December 2025.

2025 was a transformational year for Metals One ('the Group'). The completion of financing rounds that delivered net proceeds of over £15 million fundamentally reshaped our opportunity set at a time when high-quality mineral assets and projects have become available at attractive valuations for those with ready access to capital. The Board recognises that the equity fundraise announced in January 2025 resulted in significant dilution for shareholders; however, this financing package secured the future of the Group's existing projects, while allowing it to diversify exposure to a wider basket of commodities and projects. Due to the strong growth in most commodity prices, we have been able to act decisively, making highly opportunistic investments and acquisitions that have materially enhanced our portfolio and future growth potential. Prolonged depression of nickel prices has however led to an impairment charge on the Group's nickel focused assets. Further information is detailed later in this report. We continue to believe these projects are well positioned for a future nickel price recovery but, given the prevailing nickel conditions, our uranium, gold and graphite/copper opportunities are the obvious priories.

Today, the Group's risk is spread across an expanded geographical footprint, with a clear focus on critical minerals and precious metals. Our emphasis on gold and uranium is underpinned by robust pricing dynamics and strong long-term demand fundamentals, whilst we also retain exposure to a potential nickel price recovery through our original projects.

Core Projects

Uranium

During 2025, Metals One established a strategic foothold in the United States uranium sector, an area of increasing importance as domestic uranium demand rises and the U.S. government moves to secure its supply chains.

Historic underinvestment and mine closures have constrained the global supply at precisely the moment demand for uranium is accelerating. Prices have already begun to respond to this tightening supply and demand dynamic, and we believe we are at the beginning of a sustained global nuclear expansion cycle, with both spot and long-term contract prices expected to remain robust. Against this backdrop, our growing portfolio of uranium assets in the United States, one of the world's largest uranium consumers, is well positioned to create value for shareholders.

In April, the Company announced the acquisition of 100% of the Uravan Uranium-Vanadium Project in Colorado's Uravan Mineral Belt, historically the most productive uranium-vanadium district in the United States and responsible for over 60 million pounds of uranium and 330 million pounds of vanadium production during the 20th century. This was followed by the acquisition of 100% of the Squaw Creek Uranium Project in Wyoming, comprising 169 claims across 1,500 hectares, in July (consideration for both Uravan and Squaw Creek: US$100,000 (£74,000) cash and 1,000,000 shares in Metals One). Phase 1 exploration commenced in May with geophysical surveys and surface sampling taking place across both sites. At the Uravan project, rock chip assays subsequently confirmed ore-grade uranium, vanadium, and copper in historical mining areas, providing strong validation of the anomalies identified during our survey.

We further consolidated our Uravan Mineral Belt position in August through the acquisition of a 75% interest in the Vanadium Kings, Radium Mountain, and Wedding Bell claims in Colorado and Utah from Thor Energy PLC (ASX/AIM: THR) (consideration £100,000 (£74,000) cash and £1 million in Metals One shares). These claims are proximal to both our existing Uravan project and the White Mesa Mill, the only fully licensed and operating conventional uranium processing facility in the United States. Less than a month after acquisition, a binding agreement was signed with DISA Technologies ("DISA") to evaluate and, if successful, treat historically abandoned uranium mine waste dumps at Radium Mountain and Wedding Bell, with our 75%-owned subsidiaries holding the licences to receive a gross revenue share of 2.5% to 4.0% from any recovered uranium and critical mineral concentrates. At no capital cost to Metals One, this has created a pathway to potentially generate revenue from these assets. DISA has made strong early progress in advancing its work on the Radium Mountain and

Wedding Bell claims. Their teams are due to sample various sites in the coming weeks. They expect to have gamma walkover data very soon and assay results by the end of Q3 2026.

Post period end, the agreement with DISA was extended, and now includes our 100%-owned Uravan and Squaw Creek projects on similar terms.

Broadening our US uranium exposure further, the Company acquired an initial 10% interest in NovaCore Exploration Inc. ("NovaCore") in July, a private US-based company advancing the large-scale Red Basin Uranium Project in Catron County, New Mexico (consideration US$350,000 (£259,321) cash plus 3,873,959 Metals One shares at 6.07p). Historical assessments and recent radiometric surveys indicate the potential for 45 million pounds[1] of Triuranian Octoxide (U_3O_8). Metals One subsequently increased its holding to 35%, bringing the Company's total investment in NovaCore to date to approximately US$.096 million (£.739 million).

In May 2026, NovaCore completed a US$1.25 million (£0.96 million) pre-IPO fundraising at a price of US$1.00 (£0.70), valuing it at US$6.7 million (£5.15 million), demonstrating a clear valuation uplift, with Metals One having invested at a price of US$0.587 (£0.45). Additionally, the recent fundraising attracted interest from some experienced uranium investors, demonstrating further the quality and potential of the Red Basin asset. Permitting is currently underway, with drilling scheduled for Q4 2026. Following the most recent fundraising, Metals One now holds a 29.5% interest in NovaCore. This brings Metals One's implied interest to a value of US$1.9 million (£1.5 million) compared to its carrying value of £479,000 as at 31 December 2025.

Gold

With gold in high demand, we believe our increasingly significant exposure to gold positions Metals One exceptionally well for value creation.

The most significant development within our gold portfolio, and our greatest source of exposure to *potential near-term value creation, is the opportunity to build a vertically integrated gold mining and* power company in South Africa alongside an exceptionally experienced management team.

In August, we acquired a 19.1% stake in Lions Bay Capital Inc. (TSX-V: LBI) ("Lions Bay"). Lions Bay's primary objective is bringing a large cogeneration plant at the Karbochem Industrial Park in Newcastle, South Africa, with a replacement value of US$39.6 million, back into production to provide low-cost power and, in due course, to roast refractory gold concentrates, subject to reconfiguration.

In November, we strengthened our commitment through an investment of US$1.8 million by way of convertible loan notes in Lions Bay Resources Pty Ltd ("LBR"), the South African private company formed to hold the group's partnership assets, led by Graham Briggs (former CEO of Harmony Gold) and Lloyd Birrell (founder and former CEO of Theta Gold). Proceeds were applied in part to completing the acquisition of the Newcastle plant. In December, we provided a further loan facility to LBR to support advancing its acquisition pipeline of gold mining assets.

Post year end, the South African strategy has continued to accelerate. In March 2026, our convertible loan notes in LBR were advanced and converted in full, securing a 30% equity interest, with an option agreed to increase this to 49.9% through the conversion of a further US$5.0 million of the loan facility.

In April 2026, the next major strand of Lions Bay and LBR's strategy came to fruition - acquiring and restarting the Barbrook/Vantage gold assets out of business rescue. LBR's business rescue plan for the Barbrook Mine ("Barbrook") was approved by 84% of creditors, and implementation is now underway, with approximately ZAR 151.0 million (£7 million) paid out to date (including ZAR 45.5 million (£2 million) to former employees). The acquisition agreement has been concluded and the Section 11 application for transfer of the mining rights has been submitted to the South African Department of Mineral Resources and Energy. Once consent is granted and the outstanding consideration is paid, the business rescue practitioner will issue a certificate of completion to finalise the transaction thereby transferring Barbrook to LBR. Advancing LBR's plans to reopen Barbrook, site

[1] https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals

cleanup has commenced, health and safety protocols have been put in place, and detailed engineering and budgeting are underway.

If successfully concluded, the acquisition of the Barbrook mining complex, combined with the Newcastle plant, would represent a significant step towards establishing a uniquely positioned, vertically integrated South African gold and power business with the potential to generate meaningful near-term cash flow.

Post year end, on 30June 2026, the stakeholders of Lions Bay and LBR entered into new conditional heads of terms pursuant to which Lions Bay would acquire 100% of the issued share capital of LBR ("Proposed Transaction"). This would create a consolidated platform to build the integrated South African gold and energy strategy, while stablishing key stakeholder ownership positions - with Metals One's expected to be 54.3% prior to an associated fundraise by Lions Bay compared to its 19.1% interest in Lions Bay and 30% interest (with an option to acquire a further 19.99%) in LBR under the old arrangements.

Notably this Proposed Transaction would also establish an initial equity value. Subject to completion, including an associated fundraise by Lions Bay, the Proposed Transaction implies, subject to audit, an initial market equity valuation on Metals One's Lions Bay ownership of approximately C$27.83 million (£14.83 million) following total investments in Lions Bay and LBR of approximately C$8.25 million (£4.40 million) (net of the Fidelity Minerals shares and remaining Metals One debt described below) - which would represent an unrealised gain on investments of 237%.
As part of the Proposed Transaction, Metals One would also increase its shareholding in Fidelity Minerals Corp. (TSX-V: FMN) (Metals One current holding: 12.96%), which is advancing the brownfield Las Huaquillas gold-copper project in Northern Peru.

Whilst the investment in the Lions Bay entities represents our most significant gold opportunity, the Company has also sought to build a portfolio of early-stage gold exploration assets which we believe offer compelling upside potential.

In May, through the Company's Business Development consultant, we secured a low-cost entry via an exploration lease and option to purchase agreement into one of the world's most prolific gold mining districts. The Swales Gold Property in Elko County, Nevada sits within the Carlin Trend, just 13 miles from Nevada Gold Mines' Carlin Complex and representing the single largest gold-producing operation in the United States (consideration US$100,000 (£70,000) cash plus 2% net smelter return royalty). The property encompasses 139 contiguous unpatented mining claims across approximately 2,780 acres, including 99 additional claims staked to further consolidate our position over the most favourable ground. The acquisition completed in June, with work currently being undertaken in advance of commencing with Phase 1 exploration.

In October 2025, the Company invested in Fidelity Minerals Corp (TSX-V: FMN), a porphyry copper-gold junior advancing the Las Huaquillas gold-copper project in northern Peru, within the prolific Cajamarca metallogenic belt (consideration C$500,000 (£265,000).

Post period end, the Company realised the upside of its July 2025 investment in Fulcrum Metals PLC (AIM: FMET), a technology-led natural resources company focused on the recovery of precious metals from historic mine tailings using an innovative, cyanide-free extraction process. The initial £175,000 investment proved highly rewarding and, following a subsequent increase in our holding, we divested our shares for proceeds of £642,000, representing an approximate 103% profit on the weighted average cost. The Company retains continued upside exposure through warrants.

Graphite/Copper

Graphite has been designated a critical mineral by the United States, European Union, and Japan, and the supply chain outside China remains acutely constrained. Against this backdrop, in September we acquired a 16.9% stake in Evolution Energy Minerals Ltd (ASX: EV1) ("Evolution") (consideration AUD$946,900 (£461,854) cash) through a combination of a market purchase and underwriting of Evolution's Rights Issue, which closed significantly oversubscribed.

Evolution's primary asset, the Chilalo Graphite Project in south-eastern Tanzania, is one of the few advanced, development-ready graphite projects outside China. Independent studies have confirmed a large, high-quality graphite deposit, with the project's economics deemed highly attractive, generating an estimated value of A$518 million (£271 million) and a projected return on investment of 32%. Binding sales agreements are already in place, covering more than 90% of the graphite the project is expected to produce, providing strong commercial backing ahead of construction.

In October, Evolution committed to an accelerated development schedule targeting first ore production by October 2027, alongside resource development drilling and the advancement of funding discussions with international banks and sovereign funds. Post period end, in February 2026 we participated in a further entitlement offer by Evolution, investing up to A$1.0 million at A$0.015 per share, a premium to our original entry cost, reflecting our continued confidence in the asset's trajectory.

Post period end, Evolution provided an encouraging operational update. At Chilalo, the team has transitioned from study to execution, with a clear staged development pathway defined, EPCM contractor engagement underway, and first graphite concentrate production remaining on track for October 2027. The graphite market backdrop continues to strengthen, with independent forecasts pointing to a structural supply deficit by 2035. At Evolution's other project, the Chikundo Copper Project, a recent site visit returned highly encouraging surface copper mineralisation ahead of drilling.

Other Projects

Nickel

In January 2025, we announced the results of an independent preliminary economic assessment ("PEA") for our Black Schist nickel-copper-cobalt-zinc project in Finland, carried out by specialist consultancy Wardell Armstrong International. The PEA focused on the Rautavaara ("R1") deposit as the project's primary value driver, assessing a production scenario that would yield approximately 4,500 tonnes of nickel per year. Although the study was completed at a time of weak nickel prices, which naturally dampens the headline numbers, it demonstrated that the project's value is highly sensitive to rising prices, meaning the economics improve significantly as the nickel market recovers. To reflect the short-to-mid-term outlook for nickel prices the Group recorded a £5.98 million write down of its Black-Schist project .

The Group still sees value in this project and post period end, in January 2026, formally submitted an application to the European Commission under the Critical Raw Materials Act, seeking EU Strategic Project designation for R1. Designation would support advancement from PEA to Pre-Feasibility Study, while facilitating access to EU financing mechanisms, streamlined permitting, and engagement with downstream counterparties.

Metals One also holds a stake in the Råna Project through a partnership with Australian-listed Kingsrose Mining ("Kingsrose"), which is operating the project and funding exploration activity, meaning Metals One carries no exploration costs.

The Råna Project sits within a large geological feature in northern Norway that geologists consider structurally similar to Voisey's Bay in Canada, one of the world's most significant nickel, copper, and platinum group metals deposits. The project surrounds the previously producing Bruvann underground mine and remains largely unexplored by modern standards, benefiting from strong existing infrastructure including a deep-water port and access to affordable, renewable energy.

The project sits within a large geological feature in northern Norway that geologists consider structurally similar to Voisey's Bay in Canada, one of the world's most significant nickel, copper, and platinum group metals deposits. During 2025, Kingsrose continued drilling across the project area, identifying new zones of nickel, copper, and cobalt mineralisation at multiple depths. These findings suggest the mineralised area is considerably larger than previously understood, opening up potential for new discoveries. Kingsrose is currently assessing the best way to advance the project from here.

Notwithstanding this exploration progress, in light of depressed nickel prices and broader market-based indicators pointing to a subdued near-term outlook, the Group recorded an impairment of £511,425 against the carrying value of its interest in the Råna Project during the year.

Current capital markets remain challenging for nickel-focused projects, but we believe Black Schist and Råna offer good long-term optionality as nickel supply rebalances and prices recover.

Platinum Group Elements

Platinum prices reached an eleven-year high in 2025, driven by supply concerns and sustained demand from automotive, chemical, electronics, and medical applications.

In July, we completed the acquisition of the Lillefjellklumpen Project in central Norway (consideration €90,000 (£78,000) cash plus 2% net smelter return royalty), marking another low-cost entry into a highly prospective, underexplored asset. The project hosts some of the highest-grade platinum group elements ("PGE") assays published in Norway, with surface sampling from 2014 returning up to 17.5 g/t palladium and platinum alongside significant gold, nickel, and copper values. Mineralisation characteristics show geological parallels to world-class deposits at Sudbury and Bushveld, and the project benefits from strong local infrastructure.

Lithium

Lithium is a key metal for the green transition, with long-term demand fundamentals pointing to sustained growth into the next decade.

In August, Metals One invested in CleanTech Lithium PLC (AIM: CTL) as part of its £4.3 million equity fundraise, acquiring an initial 10.7% shareholding (consideration £1.0 million cash). CleanTech Lithium is advancing two lithium projects in Chile. Post period end, the Company divested its shareholding in CleanTech Lithium, realising a 108% gain on the weighted average cost. The Company retains continued upside exposure to this investment through warrants.

Finland Copper

In March 2025, we entered into a binding term sheet to acquire FinnAust Mining Finland Oy from 80 Mile PLC (AIM: 80M), holding licences comprising the Hammaslahti Copper-Zinc and Outokumpu Copper Projects in Finland. Following a strategic review, the Board concluded that capital was better deployed elsewhere. A settlement was reached in July 2025, terminating the acquisition for £150,000 plus a settlement of historical liabilities.

Corporate Developments

In 2025, we significantly strengthened the business from a financing perspective. In January, the Company announced a two-stage fundraise, comprising an interest-free convertible loan note of £600,000 and a £4.4 million equity fundraise by warrant instrument ("Equity Fundraise"), alongside a retail offer of up to £100,000 for existing shareholders. Together, these delivered net proceeds of £3.1 million upon completion in April. The subsequent exercise of cash warrants issued pursuant to the Equity Fundraise through the year delivered a further £8 million, with those warrants now fully exercised.

In March 2025, shareholders approved a 10:1 share consolidation, reducing the Company's issued share capital to a more appropriate level to support the above equity fundraise.

In December 2025, the Company raised a further £4.4 million through an oversubscribed institutional placing, with proceeds directed principally towards the South Africa strategy.

Post period end, in April 2026, the Company raised an additional £1.5 million through a direct institutional subscription.

In November 2025, the Company's ordinary shares were admitted to trading on the OTCQB Venture Market in the United States under the symbol "MTOPF", a natural progression following our strategic entry into the US critical minerals sector, broadening access for North American investors to Metals One's growing uranium and gold portfolio.

Team

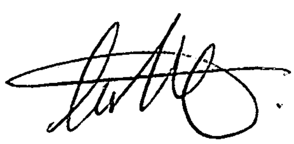
Over the course of the year, we strengthened the leadership team, ensuring the Company is well-positioned to execute its expanded investment strategy. In April, Craig Moulton moved from a non-executive director to the Independent Executive Chair, bringing over 30 years of global mining experience including senior roles at Rio Tinto and Cleveland Cliffs, and Daniel Maling was appointed Chief Executive Officer in September (previously Chief Financial Officer), drawing on his extensive networks across the global metals and mining industry. Two new Non-Executive Directors were also appointed: Alex King, a geologist with 16 years' experience in mineral exploration and critical minerals; and Fungai Ndoro, an accomplished corporate finance professional with a strong track record advising growth-focused UK small-cap companies. Together, the Board boasts a breadth of technical, commercial, and financial expertise which is well aligned to support Metals One's ambitions as we continue to build our diversified portfolio. On behalf of the Board, I would like to reiterate my thanks to the directors who left during 2025, being Thomas Levin, Alastair Clayton, Sara Minchin, Winton Willesee and Jonathan Owen.

Financial Review

As an early stage project developer and investor, Metals One currently has no revenues. As at 31 December 2025, Metals One had net assets of £19.27 million (FY24: £8.66 million), including cash and cash equivalents of £8,304,317 (FY24: £33,640). The Group incurred significant losses during the year from the impairment of its nickel assets as well as business development costs related to new project identification and costs associated with its fundraisings which have been charged through the income statement. These were partially offset by a £2.521m fair value gain on the Group's portfolio of listed investments, which delivered a positive contribution during the year and provide a source of liquidity and balance-sheet flexibility that can be realised to help fund ongoing operations and project development without reliance on further equity issuance

Outlook

After a transformational year, the Company has significantly strengthened its balance sheet and exposure to a diversified portfolio of mineral opportunities. The outlook for critical and precious metals is strong and the Board are working diligently to derisk and advance projects to unlock value for shareholders.



Craig Moulton
Executive Chair
30 June 2026

Review of the business

Metals One Plc is a UK-listed diversified minerals company. During the year ended 31 December 2025, the Group transformed from a focused nickel explorer into a diversified minerals exploration and investment business, spreading risk across an expanded geographical footprint with a clear emphasis on minerals and precious metals, principally gold and uranium, while retaining exposure to a potential nickel price recovery through its original projects.

Financings completed during the year delivered net proceeds of over £15 million. This reshaped the Group's opportunity set at a time when high-quality mineral assets had become available at attractive valuations, enabling the Company to act decisively on a series of opportunistic investments and acquisitions that materially enhanced the portfolio and future growth potential.

During 2025 the Group established a strategic foothold in the United States uranium sector, acquiring 100% of the Uravan Uranium-Vanadium Project in Colorado, 100% of the Squaw Creek Uranium Project in Wyoming, and a 75% interest in the Vanadium Kings, Radium Mountain and Wedding Bell claims acquired from Thor Energy PLC, alongside an interest in NovaCore Exploration Inc., which is advancing the Red Basin Uranium Project in New Mexico (increased to 35% during the year). In gold, the Group acquired a 19.1% stake in Lions Bay Capital Inc. and advanced convertible loan note and loan funding to Lions Bay Resources Pty Ltd in support of a vertically integrated gold and power strategy in South Africa, alongside the Swales Gold Property in Nevada's Carlin Trend and a holding in Fidelity Minerals Corp in Peru. The Group also took positions in graphite (Evolution Energy Minerals Ltd), platinum group elements (the Lillefjellklumpen Project in Norway) and lithium (CleanTech Lithium PLC).

The Group's original nickel projects remain part of the portfolio. At the Black Schist Project in Finland, an independent preliminary economic assessment focused on the Rautavaara (R1) deposit; reflecting the short to mid-term nickel price outlook, the Group recorded a £5.98 million write-down of the project, while continuing to pursue EU Strategic Project designation under the Critical Raw Materials Act. The Råna Project in Norway, held through a partnership with Kingsrose Mining (which operates and funds exploration, meaning Metals One carries no exploration cost), continued to advance with new nickel, copper and cobalt mineralisation identified during the year. Due to the nickel price an impairment charge of £511,425 was recorded.

Looking forward, the Company remains committed to delivering long-term shareholder value by advancing its core projects, managing its investment portfolio actively, securing strategic partnerships, and pursuing accretive acquisitions across the critical minerals sector. The Directors continue to monitor market conditions, operational performance, and funding opportunities to support the Group's growth and its contribution to the clean energy transition.

Principal risks and uncertainties

There are several risks associated with listed entities focused in the natural resources sector. The Board regularly reviews the risks to which the Group is exposed and endeavours to minimise them as far as possible. The following summary, which is not exhaustive, outlines some of the risks and uncertainties facing the Group:

<u>Commercialisation of projects and revenue generation</u>

Generally, the business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Whilst the Directors believe the Group has identified potentially economically recoverable volumes of minerals at certain projects, there can be no certainty this will be the case or that any minerals produced will be of the desired quality.

This is because at present there is insufficient data to verify that the projects contain a concentration or occurrence of minerals in such mineralised system, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. Therefore, there is no certainty as to the size or quality of the ore body at the projects. Although the Group plans to fund further development of the projects, there is no certainty that this will be successful or that the Group will be able to locate sufficient deposits that can be economically extracted.

Price fluctuations in the value of the underlying commodities
Following the diversification of the portfolio during 2025, the Group's potential future revenues and the value of its investments are exposed to price movements across a range of commodities, principally gold and uranium, together with graphite, platinum group elements, lithium and nickel. Consequently, the Group's future earnings and the carrying value of its assets will be closely related to the prices of these underlying commodities.

The Group has sought to mitigate this risk by diversifying across multiple commodities and jurisdictions, with a current emphasis on gold and uranium, which the Directors believe benefit from robust pricing dynamics and strong long-term demand fundamentals. The Group retains exposure to a potential recovery in the nickel price through its Black Schist and Råna projects. The Group has further reduced commodity price risk by investing in high-quality, low-cost assets intended to provide greater flexibility and resilience against price fluctuations.

Investment portfolio and valuation risk
A significant proportion of the Group's assets is now held in listed and unlisted investments. The value of these holdings is subject to market volatility, liquidity constraints (particularly for unlisted and restricted holdings), foreign exchange movements, and the operational and financing performance of the underlying investee companies. The Group may not be able to realise its investments at carrying value or at the time of its choosing. The Directors monitor the portfolio regularly and assess carrying values at each reporting date.

Environmental risk
The Group's projects are expected to have an impact on the environment, particularly as advanced exploration or mine development proceeds. Its activities are or will be subject to national and regional laws and regulations regarding environmental hazards in the jurisdictions in which it operates. The Group continuously engages in measures related to environmental improvements and will develop rehabilitation plans as projects advance.

Key staff risk
Due to the small size of the Group, the loss of key officers or employees could adversely impact the Group's operations. The Group has mitigated this risk by engaging various third-party service providers able to increase resources if required, and during the year strengthened its leadership team with the appointment of a new Independent Non-Executive Chair, a Managing Director and additional Non-Executive Directors.

Capital and funding risk
The Group may need additional capital to meet its working capital needs and to pursue its acquisition and investment strategy. There can be potential risks in raising equity and debt capital. During 2025 the Group completed financings delivering net proceeds of over £15 million, comprising net proceeds of £3.1 million from the April 2025 fundraise (including a retail offer and convertible loan note), a further £8 million from the subsequent exercise of cash warrants, and £4.4 million from an oversubscribed institutional placing in December 2025.

Key performance indicators

The key performance indicators of the Group are set out below:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash and cash equivalents	8,304,317	33,640
Carrying value of Exploration and Evaluation assets	2,129,315	5,970,674
Carrying value of Financial assets	4,625,388	-
Net loss	(11,061,785)	(1,622,081)

Cash and cash equivalents increased materially to £8,304,317 (2024:£33,640), reflecting the financings completed during the year and providing the Group with the liquidity to pursue its expanded investment and acquisition strategy.

The carrying value of Exploration and Evaluation assets decreased to £2,129,315 (2024: £5,970,674), principally reflecting the impairment recognised against the Black Schist project during the year in light of the short to mid-term nickel price outlook.

The carrying value of the financial assets £4,625,388 (2024: £nil (primarily listed equities and warrant instruments) reflects the diversification of the portfolio into quoted critical minerals holdings during the year, and represents a new measure of the Group's asset base following its strategic repositioning.

The net loss for the year of £11,061,785 (2024: £1,622,081) increased principally as a result of the non-cash impairment of exploration assets and interests in joint ventures as well as fair value movements on the investment portfolio, together with increased administrative activity associated with the Group's expanded operations.

Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors	3	1
Employees	3	-

The Company acknowledges the gender imbalance at the board level and is actively implementing a diversity recruitment initiative alongside leadership development programs aimed at fostering a more inclusive and representative workforce over the next 12–24 months.

Corporate Social Responsibility

We aim to conduct our business with honesty, integrity and openness, while respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and to conduct our operations to the highest standards.

Task Force on Climate-Related Disclosure (TCFD)

As an AIM-quoted company, the Group is not currently required to report under the TCFD framework or the UK climate-related financial disclosure regime, which applies to Main Market premium and standard listed companies and certain large entities. The Group has been conducting exploration and evaluation activities since late 2023 and continues to develop its sustainability plans in a manner commensurate with the size and complexity of its operations. As the Group's portfolio has expanded materially during the year ended 31 December 2025, spanning jurisdictions including Norway, Finland and the United States, the Board has begun to consider the longer-term framework for climate-related disclosures. Climate change was not considered a principal risk or uncertainty for the year ended 31 December 2025, and the Group expects to formalise its climate-related reporting approach on a voluntary basis as its operations scale.

Greenhouse Gas (GHG) Emissions

The Streamlined Energy and Carbon Reporting (SECR) apply to quoted companies and large unquoted companies. As a small AIM-quoted company, the Group does not currently fall within the mandatory scope of these Regulations. Notwithstanding this, the Group notes that it has a small carbon footprint in the UK, as the majority of the directors work from home or in shared office space. UK energy usage remains below 40,000 kWh and, accordingly, no greenhouse gas emissions, energy consumption or energy efficiency disclosures have been provided in this Annual Report.

Section 172 Statement

Section 172(1) of the Companies Act obliges the Directors to promote the success of the Group for the benefit of the Group's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Group and in doing so, have regard (amongst other things) to:

Consider the likely consequences of any decision in the long term

The year to 31 December 2025 has been a period of significant strategic activity for the Group. The Directors have overseen the substantial expansion of the Group's portfolio through a series of acquisitions and investments, including the acquisition of exploration assets in Norway (Mjolner Minerals), multiple uranium and critical minerals projects in the United States (including the Squaw Creek project in Wyoming, the Uravan Mineral Belt assets in Colorado and Utah, and the Cisco and Standard uranium claims), and the establishment of a 35% equity interest in NovaCore Exploration Inc. in British Columbia. In parallel, the Group has built a diversified portfolio of listed equity investments in junior resource companies across the ASX, AIM, TSX-V and CSE markets.

The Group also completed a 10:1 share consolidation in March 2025, and undertook multiple equity fundraises during the year to fund its acquisition programme and working capital requirements. The Directors believe that this portfolio-building approach, focused on critical minerals and uranium in established mining jurisdictions, is aligned with the Group's long-term strategic objectives and is in the best interests of all stakeholders.

Consider the interests of the Group's employees

At year end the Group has 7 employees, comprising 4 directors and 3 employees. The Directors recognise the essential role of the Group's employees and consultants in contributing to its overall success and the importance of the Group's ability to incentivise and retain talent. The Metals One Employee Benefit Trust ("EBT"), established during FY2024 to administer the Long-Term Incentive Plan ("LTIP"), continued to operate during FY2025. The EBT is a discretionary trust for the benefit of directors, employees and consultants of the Group and its subsidiaries, and the Directors remain committed to ensuring that those who contribute to the Group's success can share in its future growth.

Foster the Group's business relationships with suppliers, customers and others

In order to progress its growing exploration and evaluation programmes across multiple jurisdictions, the Group is reliant on the support of key technical and operational suppliers, including drilling contractors, geological consultants, equipment and materials suppliers, legal advisers and in-country service providers. As the breadth of the Group's operations has expanded during FY2025, the Directors have placed increased emphasis on building and maintaining strong, long-term relationships with suppliers across Norway, Finland, the United States and the United Kingdom. The Group also works closely with its nominated adviser, joint brokers and other professional advisers to ensure it meets its obligations as an AIM-quoted company and continues to access capital markets effectively.

Consider the impact of the Group's operations on the community and environment

The Directors believe that a sustainable long-term business model is essential for discharging the Board's responsibility to promote the success of the Group, its employees, shareholders and other stakeholders. The Group's exploration and evaluation activities are conducted in established mining jurisdictions with robust regulatory frameworks, and the Group engages with local communities and relevant authorities in each of its operational regions.

The Group is progressing its environmental, social and governance ("ESG") framework and intends to formalise its ESG strategy and governance structure in due course, commensurate with the growth of its operations. In the interim, the Board exercises oversight of ESG matters directly.

The Group fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain. The Group mitigates the risk of modern slavery by operating primarily in low-risk jurisdictions and performing appropriate due diligence on new suppliers engaged during the year.

Maintain a reputation for high standards of business conduct

The Group continues to develop its policies and procedures as it grows. It looks to follow the QCA Corporate Governance Code, as disclosed in the Corporate Governance Statement included in this Annual Report and Accounts. The Directors are mindful of the increased complexity of the Group's structure following the material portfolio expansion in FY2025 and are committed to maintaining appropriate governance standards commensurate with the Group's size and maturity.

Consider the need to act fairly as between members of the Group

The Directors hold approximately 0.19% of the shares of the Group, with the remainder held by a range of individuals and institutions. The Group undertook a 10:1 share consolidation in March 2025 (refer to note 20), which applied equally to all shareholders, and has conducted its equity fundraisings during the year on terms available to all participants on a consistent basis. The Directors are mindful of the dilutive impact of new share issuances and seek to balance the need for capital with the interests of existing shareholders.

Conclusion

The Directors believe that to the best of their knowledge and abilities, they have acted in the way they consider prudent to promote the success of the Group for the benefit of its members, in the true spirit of the provisions of Section 172(1) of the Companies Act 2006.

On behalf of the board

Craig Moulton
Executive Chairman
30 June 2026

The Directors are all considered to be key management personnel.

Daniel Maling - Chief Executive Officer (CEO) - Daniel is a chartered accountant and member of the ICAEW and Fellow of the Chartered Accountants of Australia and New Zealand. He has over 25 years executive experience managing and advising AIM, ASX and TSX natural resources on corporate finance, business development and strategy. Notably he was Corporate Finance and Business Development Manager for AIM listed mining investment house Cambrian Mining Plc which merged with Western Coal Corp. before being bought by Walter Energy for US$3.3 billion in 2011. Daniel is the original founder of Metals One Plc and negotiated the acquisition of our key projects.

Craig Moulton - Independent Executive Chairman - Craig is a geologist and mineral economist with over 30 years' global experience across the mining value chain from greenfields exploration through to project development studies and financing. He worked for more than half of his career with major mining houses including Rio Tinto and Cleveland Cliffs. He is a Director of Moulton Metals Pty Ltd, a mining focused strategic consultancy, and a NED of First Development Resources Plc. Craig was formerly a Managing Director with Nebari Partners, CEO of Northam Resources Ltd, Managing Director of ASX-listed NickelSearch and LSE-listed Cobra Resources. He graduated from the University of Western Australia in 1992 with an honour's degree (Geology) and holds a Masters in Mineral Economics (with distinction) from the Curtin University.

Alex King - Non-Executive Director - Alex is a geologist, company executive and non-executive director with 16 years' experience in mineral exploration, natural resources and renewable energy developments. He has experience in developing metalliferous exploration assets across numerous commodities and regions, with a particular focus on precious metals and critical minerals. Alex is the Founder and CEO of Tower Group, a UK infrastructure development company. He is a Master of the Camborne School of Mines.

Fungai Ndoro - Non-Executive Director - Fungai is a corporate finance professional with a 15-year track record of advising and supporting growth companies engaged in capital market activity in the UK, including a broad range of corporate transactions and complex restructurings for listed public companies. Fungai has expertise in deal execution, regulatory compliance and strategic governance

The Directors present their report and financial statements for the year ended 31 December 2025.

Principal activities

The Company was incorporated on 26 January 2021 with a view to undertaking acquisitions of a target company or business within the battery metals space. Since that time the Group has evolved significantly, and now operates as a diversified critical minerals and natural resources investment and exploration company. The Group holds a portfolio of exploration and evaluation assets spanning uranium, gold, copper and battery metals across multiple jurisdictions, including Norway, Finland and the United States, as well as a portfolio of listed and unlisted equity investments in junior resource companies. The Group continues to develop its existing assets and to identify complementary companies, businesses or assets with operations in the natural resources exploration, development and production sector.

Results

The Group recorded a loss for the year before taxation of £11,061,785 (2024: £1,622,081) and further details are given in the consolidated statement of comprehensive income and note 3.

Dividends

No dividend has been paid during the year (2024: £Nil), nor do the Directors recommend the payment of a final dividend.

Directors

The following directors have held office during the year:

Daniel Maling	Managing Director (Appointed Managing Director from CFO 30 September 2025)
Craig Moulton	Executive Chairman
Alex King	Non-executive director (Appointed 30 September 2025)
Fungai Ndoro	Non-executive director (Appointed 30 September 2025)
Alastair Clayton	Non-executive Chairman (Resigned on 17 April 2025)
Jonathan Owen	CEO (Resigned 30 September 2025)
Winton Willesee	Non-executive director (Resigned 2 July 2025)
Thomas Levin	Non-executive director (Resigned 17 April 2025)
Sara Minchin	Non-executive director (Resigned 2 April 2025)

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration Report.

Share Capital

Metals One plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13158079. Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 20. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

At 6 May 2026, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Percentage Holding
Employee Benefit Trust (EBT)	10.44%

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance.

As at year end 31 December 2025, Metals One (the "Group") is listed on the AIM market of the London Stock Exchange and is mandated to adopt a recognised corporate governance code. The Group has adopted the 2023 QCA Code. The Corporate Governance section provides an overview of the application of the code by the Group.

The QCA Code has ten principles of corporate governance that the Group applies to establish the governance foundations of the business. These principles are:

1. Establish a purpose, strategy and business model which promote long-term value for shareholders;
2. Promote a corporate culture that is based on ethical values and behaviours;
3. Seek to understand and meet shareholder needs and expectations;
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success;
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation;
6. Establish and maintain the board as a well-functioning, balanced team led by the chair;
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities;
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture; and
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

Here follows a short explanation of how the Group applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

Principle One

Purpose, Strategy and Business Model

Metals One is an early-stage project developer and investor focused on critical and precious metals. During the year, the Group invested in various listed and unlisted investments where the Board considered there was strategic alignment with the Group's purpose and the potential to create long-term value for shareholders.

The Group's purpose is to support the development and financing of assets and businesses that are expected to be relevant to the energy transition, security of supply and long-term demand for critical and precious metals. The Group's strategy is to build exposure to these themes through a disciplined portfolio approach, including direct project interests and listed and unlisted investments, while seeking opportunities where its capital, sector knowledge and relationships can help advance projects, derisk assets and realise value over time.

Principle Two

Corporate Culture

The Board strives to promote a corporate culture based on sound ethical values and behaviours. To that end, the Group has adopted a strict anti-bribery and corruption policy and a whistle-blowing policy. The Executive Directors ensure that all stakeholders are aware of, and comply with, these policies.

The Group has also adopted a code for directors' and employees' dealings in securities, which is appropriate for a Group whose securities are traded on AIM. The code is in accordance with the requirements of the Market Abuse Regulation.

The Board is aware that the tone and culture that it sets will greatly impact all aspects of the Group and the way that employees, consultants and advisers behave, as well as the achievement of corporate objectives. A significant part of the Group's activities is centred upon open dialogue with shareholders, employees, contractors, investee companies and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to achieve its corporate objectives.

Principle Three

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website and the Company website. The Group also participates in shareholder engagement through interviews, presentations, meetings and social media updates.

The AGM is also a key part of the Group's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with directors following conclusion of business. The Board considers feedback received from shareholders and other market participants as part of its ongoing review of the Group's strategy and communications.

Principle Four

Considering Wider Stakeholder Interests, Including Social and Environmental Responsibilities

The Board recognises that the long-term success of the Group is reliant upon open communication with its internal and external stakeholders, including shareholders, investee companies, employees, contractors, suppliers, regulators, local communities and other stakeholders.

The Group seeks to develop and maintain constructive relationships with a broad range of stakeholders and to provide appropriate opportunities for them to raise issues and provide feedback to the Group. The Group is committed to delivering lasting benefit to the local communities and environments where it works, as well as to its shareholders, employees and contractors.
The Board recognises that social and environmental responsibilities are particularly important for companies involved in natural resources projects. The Group therefore seeks to ensure that environmental, permitting, community and health and safety considerations are taken into account as projects are reviewed, advanced and monitored.

Principle Five

Risk Management, Internal Controls and Assurance Activities

The Board is responsible for ensuring that procedures are in place and being implemented effectively to identify, evaluate and manage the significant risks faced by the Group. It has an established framework of internal financial controls to address financial risk and regularly reviews non-financial risks to ensure exposures are adequately managed.

The Group maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Group. The principal risks and uncertainties are set out in the Strategic Report.

The Audit Committee monitors the integrity of the Group's financial reporting, the effectiveness of internal control arrangements and the relationship with the Group's external auditor. The Audit Committee considers the independence and objectivity of the external auditor, including the provision of any non-audit services.

An internal audit function is not currently considered necessary or practical due to the size of the Group and the close control exercised by the Board as a whole. This position will be kept under review as the Group evolves.

<u>Principle Six</u>
A Well-Functioning Board of Directors
As at the date of this statement, the Board comprises two Executive Directors, Craig Moulton (Executive Chair) and Daniel Maling (Managing Director), and two Independent Non-Executive Directors, Alex King and Fungai Ndoro. Further information about the Directors can be found on the Group website at www.metals-one.com, and the biographical details of the Directors are set out in the Corporate Governance section of this report.

In accordance with the 2023 QCA Corporate Governance Code, resolutions will be proposed at the Company's Annual General Meeting for the re-election of all Directors. There are no mandatory hours for Directors to be available for Group business, although the Managing Director is required to commit 24 hours of his working week, based on a 40-hour working week, to the Group. The Non-Executive Directors are available for Group business as and when required.

The Board meets formally in person and by video conference multiple times throughout the year. The Board also holds regular informal project appraisal and strategy discussions to examine operations, opportunities and risks.

The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Group's and its shareholders' best interests and that no one individual opinion dominates the decision-making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

<u>Principle Seven</u>
Governance Structures, Skills and Capabilities
The Board currently consists of two Executive Directors and two Independent Non-Executive Directors. The Group believes that the Directors have wide-ranging experience working for and/or advising businesses operating within the natural resources, exploration, investment, corporate finance and public company sectors. They also have an extensive network of relationships to reach key decision-makers to help achieve the Group's strategy.

The Board recognises that it currently has one female Director and is aware that, as it grows, it will look to recruit and develop a diverse and more gender-balanced team. Board composition is regularly reviewed to consider the balance of skills, personal qualities, independence, diversity and experience.

Biographies of the Board are included in the Corporate Governance section of this report. There is no formal process to keep Directors' skill sets up to date given their wealth of experience. However, the Group's lawyers, auditors, Company Secretary and Nominated Adviser provide regular updates on governance, financial reporting and AIM Rules for Companies and the Board is able to obtain advice from other external bodies when necessary.

The Executive Chair leads the Board, ensuring that good corporate governance is embedded in the Group's decision-making and culture. As Managing Director Daniel Maling is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved, managing the Group's overall operations and resources and acting as the main point of communication between the Board and operations.

The Board is supported by three Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. Final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in its Terms of Reference.

Audit Committee - The Audit Committee is comprised of Non-Executive Directors only and meets at least twice a year. The Group's auditor participates in meetings of the Audit Committee. The Committee's primary purpose is to review and report on the integrity of the consolidated financial statements and to monitor the Group's internal control arrangements and its risk evaluation statements. All non-audit work is required to be submitted to the Audit Committee for approval prior to the commencement of work.

Remuneration Committee - The Remuneration Committee is comprised of Non-Executive Directors only and reviews executive remuneration and incentives. The Committee ensures that remuneration is structured to align management performance with the Group's strategy, long-term value creation and effective risk management.

<u>Principle Eight</u>
Evaluation of Board Performance
The Board recognises the importance of ensuring the effectiveness of Board performance and appropriate refreshment of Board composition. Given the relatively short tenure of the majority of the Board, the Directors do not currently consider it practical to undertake an external or wide-ranging formal evaluation of Board performance. This position will be kept under review.

The Remuneration Committee assesses the performance of the Executive Directors against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director.

<u>Principle Nine</u>
Remuneration Policy
The Board recognises that remuneration should be structured to support long-term value creation and the Group's purpose, strategy and culture. The Remuneration Committee is responsible for reviewing and recommending the remuneration of the Executive Directors and senior executives, including salary, fees, bonuses, share options and other incentive arrangements.

The Remuneration Committee seeks to ensure that executive remuneration is proportionate, transparent and aligned with the delivery of the Group's strategic objectives and effective risk management. The Committee agrees Key Performance Indicators on an annual basis with senior executives against which their performance will be measured and recommends approval to the full Board of the compensation of senior executive management and grants of stock options or other incentives to individuals.

The Board considers the size and stage of development of the Group when setting remuneration arrangements. The Remuneration Committee will keep the remuneration policy and related disclosures under review as the Group evolves and as investor expectations develop.

<u>Principle Ten</u>
Shareholder Communication
The Group ensures a printed Annual Report is delivered to each shareholder, and is also made available on the Group's website. All RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion. In addition, all shareholders are encouraged to attend the Group's Annual General Meeting. The outcome of all shareholder votes is disclosed in a clear and transparent manner via an RNS announcement.
The Group includes historical Annual Reports, Notices of General Meetings and RNS announcements since incorporation on its website. The Group also lists contact details on its website, should shareholders wish to communicate with the Board.

The Group includes, where relevant, in its Annual Report, any matters of note arising from the Audit, Remuneration or Nomination Committees. Given the size of the Group, the Board is of the opinion that no additional formal communication structures are required at this time.
The Group ensures continued disclosure of all items required by AIM Rule 26 on its website at www.metals-one.com. The Board will continue to monitor the suitability of the 2023 QCA Code on an annual basis and revise its governance framework as appropriate as the Group evolves.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The Directors have entered into Service Agreements with the Group and continue to be employed until terminated by the Group.

Each Director is paid at a rate per annum as follows:

Daniel Maling [1]	£200,000 per annum
Craig Moulton [2]	£100,000 per annum
Alex King	£36,000 per annum
Fungai Ndoro	£36,000 per annum
Alastair Clayton	£60,000 per annum
Jonathan Owen	£96,000 per annum
Sara Minchin	£12,000 per annum
Winton Willesee	£12,000 per annum
Thomas Levin	£12,000 per annum

1 – Daniel Malings salary was increased from £60,000 to £120,000 on 1 May 2025. On 1 October 2025 it was then increased again to £200,000 to reflect his change in role to CEO.

2- On 1 September 2025 Craig Moulton's salary was increased to £100,000 as he transitioned to executive chairman.

The contracts are available for inspection at the Group's registered office.

The current Directors' remuneration comprises a basic salary and a discretionary bonus. As part of the admission process the directors were awarded share options as part of a long term incentive plan.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment. Notice periods are set and agreed upon by the remuneration committee.

At the forthcoming AGM shareholders will be asked to vote on the remuneration policy of the Group.

Post Admission a remuneration committee has been implemented to oversee decisions regarding the remuneration of the Board. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders and is in line with the share dealing code adopted by the Group.

Approval by members (unaudited)

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Note 5 and further referenced in the Directors' report.

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

Director	Base salary £	Bonus £	Termination benefits £	Pension £	Total Remuneration £
Daniel Maling [1]	191,666	176,250	-	-	367,916
Craig Moulton	49,333	-	-	-	49,333
Alex King [2]	9,138	-	-	-	9,138
Fungai Ndoro [2]	9,138	-	-	-	9,138
Alastair Clayton [3]	25,200	-	153,177	-	178,377
Thomas Levin [4]	3,000	-	-	-	3,000
Jonathan Owen [5]	120,000	176,250	100,000	20,000	416,250
Sara Minchin [6]	3,000	-	-	-	3,000
Winton Willesee [7]	3,000	-	-	-	3,000
	413,475	**352,500**	**253,177**	**20,000**	**1,039,152**

1 – Daniel Maling's salary was increased from £60,000 to £120,000 on 1 May 2025. On 1 October 2025 his salary was further increased to £200,000 to reflect his change in role from CFO to CEO. In recognition of completion of historic milestones Dan Maling was awarded a bonus of 7,500,000 shares to be distributed from the Group's Employee Benefit Trust, recorded at £176,250 based on year end fair value. The shares were distributed after year end.

2 – Alex King and Fungai Ndoro were appointed as Non-Executive Directors on 30 September 2025. Remuneration reflects the period from appointment to 31 December 2025.

3 – Alastair Clayton resigned as Non-Executive Chairman on 17 April 2025. Remuneration reflects the period from 1 January 2025 to 17 April 2025. As part of his settlement payment he received £153,177 in shares.

4 – Thomas Levin resigned as Non-Executive Director on 17 April 2025. Remuneration reflects the period from 1 January 2025 to 17 April 2025.

5- Jonathan Owen resigned on 30 September 2025 and as part of his contractual settlement payment received £100,000 in cash paid after year end . In recognition of completion of historic milestones he was awarded a bonus of 7,500,000 shares to be distributed from the Group's Employee Benefit Trust, recorded at £176,250 based on year end fair value. The shares were distributed after year end.

6- Sara Minchin resigned as Non-Executive Director on 2 April 2025. Remuneration reflects the period from 1 January 2025 to 17 April 2025.

7- Winton Willesee resigned as Non-Executive Director on 17 April 2025. Remuneration reflects the period from 1 January 2025 to 17 April 2025.

Remuneration paid to the Directors during the period ended 31 December 2024 was:

Director	Base salary £	Fees £	Total Cash Remuneration £	Bonus (non-cash)	Total Remuneration £
Alastair Clayton	42,000	-	42,000	10,000	52,000
Jonathan Owen	96,000	24,000	120,000	25,000	145,000
Daniel Maling	60,000	30,000	90,000	-	90,000
Sara Minchin	12,000	10,000	22,000	-	22,000
Craig Moulton	12,000	500	12,500	10,000	22,500
Winton Willesee	12,000	-	12,000	10,000	22,000
Thomas Levin	12,000	-	12,000	10,000	22,000
	246,000	**64,500**	**310,500**	**65,000**	**375,500**

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors (unaudited)

There were no payments to past Directors.

Directors' interests in shares (audited)

The Group has no Director shareholder requirements.

The Directors interests in 2025 and 2024 have been restated to reflect the Companys 10:1 share consolidation on 26 March 2025.

The beneficial interest of the Directors in the Ordinary Share Capital of the Group at 31 December 2025 was:

	Number	Percentage of issued share capital – 2025
Daniel Maling	655,920	0.06%
Craig Moulton	1,450,000	0.13%
	2,105,920	**0.19%**

The beneficial interest of the Directors in the Ordinary Share Capital of the Group at 31 December 2024 was:

	Number	Percentage of issued share capital – 2024
Jonathan Owen [1]	539,995	1.5%
Daniel Maling	655,920	1.8%
Craig Moulton	1,450,000	4.0%
Winton Willesee	2,782,615	7.7%
	5,428,530	**15%**

1-71,700 shares are held by close family members of Jonathan Owen.

The Directors held the following options & warrants at the beginning and end of the year:

The number of instruments held by the directors have been recalculated per the 10:1 share consolidation on March 2025.

Director	At 31 December 2024	Granted /(lapsed)during the year	Amount at resignation	At 31 December 2025	Exercise price	Earliest date of exercise	Latest date of exercise
Alastair Clayton [1]							
Management options	300,000	(300,000)	-	-	50p	31/07/23	31/07/28
Fee warrants	60,000	(60,000)	-	-	90p	31/07/23	31/07/25
Founder warrants	20,000	-	(20,000)	-	50p	31/07/23	31/07/25
Total	**380,000**	**(360,000)**	**(20,000)**	**-**			
Jonathan Owen [2]							
Management options	300,000	(300,000)	-	-	50p	31/07/23	31/07/28
Fee warrants	30,000	(30,000)	-	-	90p	31/07/23	31/07/25
Total	**330,000**	**(330,000)**	**-**	**-**			
Daniel Maling							
Management options	300,000	-	-	300,000	50p	31/07/23	31/07/28
Fee warrants	120,000	(120,000)	-	-	90p	31/07/23	31/07/25
Founder warrants	100,000	(100,000)	-	-	50p	31/07/23	31/07/25
Loyalty warrants	25,000	(25,000)	-	-	90p	31/07/23	31/07/25
Total	**545,000**	**(245,000)**	**-**	**300,000**			
Winton Willesee [3]							
SRH warrants	168,750	(168,750)	-	-	90p	31/07/23	31/07/28
Total	**168,750**	(168,750)	-	**-**			
Thomas Levin [4]							
Total	**-**	**-**	**-**	**-**	-	-	-
Craig Moulton							
Loyalty warrants	15,000	(15,000)	-	-	50p	31/07/23	31/07/25
Total	**15,000**	**(15,000)**	**-**	**-**			
Alex King [5]							
Total	**-**	**-**	**-**	**-**	-	-	-
Fungai Ndoro [6]							
Total	**-**	**-**	**-**	**-**	-	-	-
Sara Minchin							
Total	**-**	**-**	**-**	**-**	-	-	-

1) *200,000 Founder Warrants held by Alastair Clayton's spouse. Alastair Clayton resigned on 17 April 025*
2) *Jonathan Owen resigned on 30 September 2025*
3) *Chincherinchee Nominees Pty Ltd holds the shares as bare trustee for Azalea Family Holdings Pty Ltd as trustee for the Britt and Winton Willesee Family Trust and as bare trustee for Cheena Corporate Pty Ltd as trustee for the CheenaTrust Erlyn Dawson and Luke Dawson. Chincherinchee Nominees Pty Ltd is controlled by Winton Willesee and is one of the SRH Vendors.*
4) *Thomas Levin resigned on 17 April 2025*
5) *Alex King was appointed on 30 September 2025*
6) *Fungai Ndoro was appointed on 30 September 2025*
7) *Sara Minchin resigned on 2 April 2025*

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Financial Instruments

The Group and Company has exposure to credit risk, liquidity risk and market risk. Note 22 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Events after the reporting period

Refer to note 28 for events subsequent to year end.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

The Group and Company's financial statements have been prepared on the going concern basis, which contemplates that the Group and Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Group and Company has incurred recurring losses since incorporation, and its continuation as a going concern is dependent on its ability to fund operations until such time as it is able to generate sufficient positive operating cash flow.

Having assessed the Group's and Company's forecast cash flows, the post year-end fundraise of £1,500,000 completed in April 2026, and the ability to realise the Group's portfolio of listed equity investments (note 11), together with the Directors' ability to manage discretionary expenditure, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

The directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- On 10 April 2026 the Group completed a fundraising of £1,500,000 to fund planned exploration and project development activities across its asset portfolio, together with working capital requirements for the year ahead;
- The Group holds a portfolio of listed equity investments across multiple international stock exchanges, details of which are set out in note 11. These investments are realisable and provide the Directors with confidence that the Group can access additional liquidity to fund operations without recourse to external financing if required;

- The Group has minimal committed exploration expenditure on its granted mining licenses and has the ability to reduce discretional operational spend in the event that it needs to conserve cash balances;
- The Group can reduce most discretionary administrative expenditure if needed including deferral of Director fees;
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group; and
- The Directors have prepared cash flow forecasts for a minimum of 12 months from approval of these financial statements. These demonstrate that Based on the group's current cash position and the ability and the ability to realise the Group's listed equity investments (note 11) provides sufficient resources to meet liabilities as they fall due throughout the forecast period.

Having considered matters, including the cash flow forecasts and mitigating actions within their control, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from approval.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with UK-adopted international accounting standards and, as regards the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006.

In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 Group and Company's financial statements comply with the Companies Act 2006. 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.

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 financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions. The Company is compliant with AIM rule 26 regarding the Company's website.

Donations

The Group made no political donations during the year.

On behalf of the board

Craig Moulton
Chairman
30 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC

We have audited the financial statements of Metals One Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cashflows 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 loss 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 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 adopt the going concern basis of accounting included:

- Obtaining management's formal assessment of going concern which includes budgets and cashflow forecasts for the period up to 30 June 2027;
- Assessing the reasonableness of key inputs and assumptions used in preparing the forecasts, including corroborating and providing appropriate challenge to management's assessment;
- Reviewing the group's exploration licences for any committed expenditures to assess completeness of forecasts;
- Obtaining and reviewing post year-end management accounts and bank statements to ascertain the group's and parent company's latest financial position and post year-end performance, and comparing this to forecasts;

- Reviewing historic forecasts against actual performance to assess accuracy of management's forecasting;
- Corroborating and reviewing post-year end information to assess completeness of forecasts; and
- Ensuring that the disclosures surrounding going concern are clear and accurately reflect the consideration management have given to going concern.

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. We determined materiality for the financial statements to be:

Entity	**Overall materiality £**	**Performance materiality £**	**Triviality threshold £**
Group	484,000	314,000	24,200
	(2024: 259,700)	(2024: 168,800)	(2024: 12,900)
Parent company	468,000	304,000	23,400
	(2024: 259,000)	(2024: 160,300)	(2024: 12,900)

The benchmark for overall materiality for the group was set at 2.5% of net assets (2024: 3% of net assets). We selected this benchmark as the carrying value and recoverability of the group's key assets, being exploration and evaluation assets, investments in associates, and financial assets at fair value through profit or loss, are considered to be most relevant to shareholders and other stakeholders of an entity undertaking, and investing in, exploration and evaluation activities. The percentage of 2.5% applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures considered relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results during the year were appropriately considered. The benchmark used for the parent company was 2.5% of net assets, (2024: 3% of net assets, capped below group materiality), as its key assets, being investments in subsidiaries and associates, are considered to be of most significance to users of the financial statements, as these are the assets from which future shareholder value is expected to be derived through the underlying exploration activities in those entities.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. A benchmark of 65% (2024: 65%) for performance materiality was applied for both the group and parent company in order to provide sufficient coverage of significant and residual risks considering the level of inherent risk within the group.

For each component in scope of the group audit, we allocated performance materiality to each entity based on their contribution to overall group net assets and our assessment of risk. The range of performance materiality allocated across the components was between £214,000 and £3,000 (2024: £84,400).

We agreed with the audit committee that we would report all individual audit differences identified for the group during the course of our audit in excess of £24,200 for the group and £23,400 for the parent company (2024: £12,900 for group and parent company). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. This included the valuation and recoverability of exploration and evaluation assets and investments in associates, and, at the parent company level, the valuation and recoverability of investments in subsidiaries and associates.

Our group audit scope focused on the principal areas of operation, being Finland, Norway, USA and the UK. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

The audit was performed by us as group auditors. Each component within the group was assessed to determine whether they were material to the group either by their size or risk profile. The parent company and five further components (2024: parent company and one additional component) were assessed as material. A full scope audit was performed on the parent company and an audit of certain account balances and classes of transaction based on identified risk and materiality was completed for the five additional components.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How our scope addressed this matter**
Valuation and recoverability of exploration and evaluation assets (Group) – Notes 1.6 and 9	
Exploration and evaluation assets comprise capitalised exploration and evaluation costs together with the fair value of acquiring the project licences. Costs capitalised within exploration and evaluation assets are required to satisfy the eligibility criteria under IFRS 6 *Exploration for and Evaluation of Mineral Resources*. The carrying amount of the exploration and evaluation assets amounted to	Our work in this area included: • Critically assessing management's impairment assessment, considering indicators of impairment in accordance with IFRS 6; • Confirming good title to project licences and that any minimum expenditure or other terms contained within those

£2,129,315 as at 31 December 2025 (2024: £5,970,674). The Directors are required to assess at each reporting date whether indicators of impairment are present in accordance with IFRS 6. For early-stage exploration projects, this assessment requires management to exercise their judgement. Given the level of management judgement involved in assessing whether there are indications of impairment, we consider this to be a key audit matter.	licences have been met or are expected to be met within the contractual terms; • Assessing progress and results of exploration activities at the group's key projects; • Performing substantive testing of a sample of additions to exploration and evaluation assets during the year to ensure amounts capitalised are in accordance with IFRS 6 and the group's accounting policy; • Discussing with management and the Board their plans regarding future exploration on the licence areas; and • Reviewing the associated disclosures within the financial statements to ensure compliance with IFRS.
Valuation and recoverability of investments in subsidiaries (Parent Company) – Notes 1.8, 17	
The investments in subsidiaries of £3,711,685 (2024: £8,929,540) are material assets in the Parent Company's financial statements. There is a risk these assets may not be fully recoverable. Their recoverability is directly linked to the recoverability of key assets owned and controlled by the subsidiaries, being exploration and evaluation assets and investments in associates. Given the level of management judgement involved in assessing the recoverability of these assets, we consider this to be a key audit matter.	Our work in this area included: • Obtaining evidence to support the group's ownership of subsidiaries as at 31 December 2025; • Obtaining management's assessment of impairment relating to investments in subsidiaries, corroborating and providing challenge to any significant assumptions being made; • Considering the existence of impairment indicators in accordance with IAS 36 *Impairment of Assets*; • Reviewing the value of the investments in subsidiaries against the supporting underlying assets, including consideration of the work performed and conclusions reached in relation to recoverability of exploration and evaluation assets; and • Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures.

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, 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 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 Statement of directors' responsibilities, 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 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:

- We obtained an understanding of the group and parent company and the sector in which it operates 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 and application of our experience of the resource exploration sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
    - Companies Act 2006;
    - AIM Rules;
    - Anti-money laundering legislation;
    - UK tax and employment laws and regulations; and
    - Local industry laws and regulations in the USA where exploration activities took place.
- 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:
    - conducting enquiries of management and those charged with governance regarding potential instances of non-compliance;
    - reviewing board minutes during the year and post-year end;
    - reviewing Regulatory News Service announcements during the year and post-year end; and
    - reviewing legal and professional fees for evidence of any litigation or claims against the group and parent company.
- 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 the valuation and recoverability of exploration and evaluation assets, and, at the parent company level, carrying valuation and recoverability of investments represented the highest risk of management bias. Please refer to the key audit matters section above.
- 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.
- Compliance with laws and regulations at the subsidiary level was ensured through conducting enquiries of management and reviewing correspondence for any instances of non-compliance.

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.

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.

Imogen Massey

Imogen Massey (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place

London E14 5RE

30 June 2026

METALS ONE PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
COMPANY NUMBER 13158079
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Revenue			
Revenue from continuing operations		-	-
		-	-
Expenditure			
Other income		-	25,816
Exploration costs		(61,369)	(6,368)
Transaction costs	19	(421,996)	-
Administrative expenses	3	(6,304,671)	(1,325,403)
Impairment of exploration assets and associates	9,25	(6,501,314)	-
Gain on acquisition of exploration assets	10	40,405	-
Share of loss of associates accounted for using the equity method	24	(263,571)	(315,951)
		(13,512,516)	**(1,621,906)**
Finance costs			
Finance costs		(100,000)	(175)
Interest expense		(4,996)	-
Interest income		33,739	-
		(71,257)	**(175)**
Fair value gains on financial assets at Fair Value Through Profit or Loss	11	2,521,988	-
Loss on ordinary activities before taxation		**(11,061,785)**	**(1,622,081)**
Taxation on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		**(11,061,785)**	**(1,622,081)**
Other comprehensive income			
Exchange differences on translation of foreign operations	4	14,081	811
Total comprehensive income for the year attributable to the owners of the Group		**(11,047,704)**	**(1,621,270)**
Earnings per share (basic and diluted) attributable to the equity holders (pence)	8	(2.61)	(50.31)
Loss on ordinary activities after taxation attributable to:			
Owners of the parent		(11,013,810)	(1,615,297)
Non-controlling interest		(47,975)	(6,784)
		(11,061,785)	**(1,622,081)**
Total comprehensive income attributable to:			
Owners of the parent		(10,999,729)	(1,614,486)
Non-controlling interest		(47,975)	(6,784)
		(11,047,704)	**(1,621,270)**

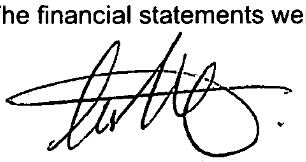
The accompanying notes on pages 44 to 83 form an integral part of these consolidated financial statements.

METALS ONE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 13158079
AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 £	As at 31 December 2024 £
NON-CURRENT ASSETS			
Investments in associates	24	4,263,788	2,988,190
Exploration and evaluation assets	9	2,129,315	5,970,674
TOTAL NON-CURRENT ASSETS		**6,393,103**	**8,958,864**
CURRENT ASSETS			
Loan receivables	12	502,145	-
Financial assets at fair value through profit and loss	11	4,625,388	17,521
Trade and other receivables	13	159,824	117,092
Cash and cash equivalents	15	8,304,317	33,640
TOTAL CURRENT ASSETS		**13,591,674**	**168,253**
TOTAL ASSETS		**19,984,777**	**9,127,117**
CURRENT LIABILITIES			
Trade and other payables	18	710,676	373,986
Deferred consideration payable	19	-	90,000
TOTAL CURRENT LIABILITIES		**710,676**	**463,986**
TOTAL LIABILITIES		**710,676**	**463,986**
NET ASSETS		**19,274,101**	**8,663,131**
EQUITY			
Called up share capital	20	4,357,225	3,333,425
Share premium account	20	27,932,702	7,931,710
Shares to issue	19	-	1,000,000
Treasury shares	16	(208,205)	(312,675)
Share based payment reserve	22	322,282	446,882
Foreign exchange reserve	4	16,554	2,473
Retained earnings		(13,738,918)	(3,979,071)
Equity attributable to equity holders of the parent		**18,681,640**	**8,422,744**
Non-controlling interest		592,461	240,387
TOTAL EQUITY		**19,274,101**	**8,663,131**

The accompanying notes on pages 44 to 83 form an integral part of these consolidated financial statements.

The financial statements were approved by the board on 30 June 2026 and were signed on its behalf by:



Craig Moulton
Chairman

METALS ONE PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 13158079
AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 £	As at 31 December 2024 £
NON-CURRENT ASSETS			
Investment in subsidiaries	17	3,711,685	8,929,540
Investments in associates	24	1,790,241	-
Exploration and evaluation assets	9	246,955	-
Intercompany receivables	14	154,139	685,067
TOTAL NON-CURRENT ASSETS		**5,903,020**	**9,614,607**
CURRENT ASSETS			
Loan receivables	12	502,145	-
Financial assets at fair value through profit and loss	11	4,625,388	17,521
Trade and other receivables	13	143,481	93,027
Cash and cash equivalents	15	8,193,894	32,789
TOTAL CURRENT ASSETS		**13,464,908**	**143,337**
TOTAL ASSETS		**19,367,928**	**9,757,944**
CURRENT LIABILITIES			
Trade and other payables	18	696,092	290,841
Deferred consideration payable	19	-	90,000
TOTAL CURRENT LIABILITIES		**696,092**	**380,841**
TOTAL LIABILITIES		**696,092**	**380,841**
NET ASSETS		**18,671,836**	**9,377,103**
EQUITY			
Called up share capital	20	4,357,225	3,333,425
Share premium account	20	27,932,702	7,931,710
Treasury shares	16	(174,498)	(312,675)
Shares to issue	19	-	1,000,000
Share based payment reserve	22	322,282	446,882
Retained earnings		(13,765,875)	(3,022,239)
TOTAL EQUITY		**18,671,836**	**9,377,103**

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £11,864,783 (2024: £996,783).

The financial statements were approved by the board on 30 June 2026 and were signed on its behalf by:

Craig Moulton
Chairman

METALS ONE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Share Capital (Note 20) £	Share Premium (Note 20) £	Treasury Shares (Note 16) £	Share Based Payments Reserve (Note 22) £	Share capital to issue (Note 19) £	Foreign Currency Translation Reserve (Note 4) £	Retained Earnings £	Non-Controlling interest £	Total Equity £
As at 31 December 2023	**2,084,500**	**7,775,715**	**-**	**337,673**	**1,000,000**	**1,662**	**(2,363,774)**	**247,171**	**9,082,947**
Loss for the year	-	-	-	-	-	-	(1,615,297)	(6,784)	(1,622,081)
Other comprehensive income	-	-	-	-	-	811	-	-	811
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**811**	**(1,615,297)**	**(6,784)**	**(1,621,270)**
Shares issued during the year	1,248,925	258,750	(312,675)	-	-	-	-	-	1,195,000
Share issue costs during the year	-	(102,755)	-	-	-	-	-	-	(102,755)
Warrants & Options issued during the year	-	-	-	109,209	-	-	-	-	109,209
Total transactions with owners	**1,248,925**	**155,995**	**(312,675)**	**109,209**	**-**	**-**	**-**	**-**	**1,201,454**
As at 31 December 2024	**3,333,425**	**7,931,710**	**(312,675)**	**446,882**	**1,000,000**	**2,473**	**(3,979,071)**	**240,387**	**8,663,131**

METALS ONE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Share Capital (Note 20) £	Share Premium (Note 20) £	Treasury Shares (Note 16) £	Share Based Payments Reserve (Note 22) £	Share capital to issue (Note 19) £	Foreign Currency Translation Reserve (Note 4) £	Retained Earnings £	Non-Controlling interest £	Total Equity £
As at 31 December 2024	**3,333,425**	**7,931,710**	**(312,675)**	**446,882**	**1,000,000**	**2,473**	**(3,979,071)**	**240,387**	**8,663,131**
Loss for the year	-	-	-	-	-	-	(11,013,810)	(47,975)	(11,061,785)
Other comprehensive income	-	-	-	-	-	14,081	-	-	14,081
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**14,081**	**(11,013,810)**	**(47,975)**	**(11,047,704)**
Shares issued during the year	240,000	4,275,004	(15,000)	-	-	-	-	-	4,500,004
Share issue costs during the year	-	(311,864)	-	-	-	-	-	-	(311,864)
Warrants & Options exercised during the year	764,321	14,545,532	-	(3,453)	-	-	-	-	15,306,400
Warrants & Options lapsed during the year	-	-	-	(121,147)	-	-	121,147	-	-
Acquisition of treasury shares	-	-	(99,999)	-	-	-	-	-	(99,999)
Disposal of treasury shares	-	-	219,469	-	-	-	132,816	-	352,285
Acquisition of subsidiaries	19,479	1,492,320	-	-	-	-	-	400,049	1,911,848
Termination of acquisition agreement	-	-	-	-	(1,000,000)	-	1,000,000	-	-
Total transactions with owners	**1,023,800**	**20,000,992**	**104,470**	**(124,600)**	**(1,000,000)**	**-**	**1,253,963**	**400,049**	**21,658,674**
As at 31 December 2025	**4,357,225**	**27,932,702**	**(208,205)**	**322,282**	**-**	**16,554**	**(13,738,918)**	**592,461**	**19,274,101**

METALS ONE PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Share Capital (Note 20)	Share Premium (Note 20)	Treasury Shares (Note 16)	Shares to issue (Note 19)	Share Based Payments Reserve (Note 22)	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2023	**2,084,500**	**7,775,715**	**-**	**1,000,000**	**337,673**	**(2,025,453)**	**9,172,435**
Loss for the year	-	-	-	-	-	(996,786)	(996,786)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(996,786)**	**(996,786)**
Shares issued during the year	1,248,925	258,750	(312,675)	-	-	-	1,195,000
Share issue costs during the year	-	(102,755)	-	-	-	-	(102,755)
Warrants and options issued during the year	-	-	-	-	109,209	-	109,209
Total transactions with owners	**1,248,925**	**155,995**	**(312,675)**	**-**	**109,209**	**-**	**1,201,454**
As at 31 December 2024	**3,333,425**	**7,931,710**	**(312,675)**	**1,000,000**	**446,882**	**(3,022,239)**	**9,377,103**

METALS ONE PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Share Capital (Note 20)	Share Premium (Note 20)	Treasury Shares (Note 16)	Shares to issue (Note 19)	Share Based Payments Reserve (Note 22)	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2024	**3,333,425**	**7,931,710**	**(312,675)**	**1,000,000**	**446,882**	**(3,022,239)**	**9,377,103**
Loss for the year	-	-	-	-	-	(11,864,783)	(11,864,783)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(11,864,783)**	**(11,864,783)**
Shares issued during the year	240,000	4,275,004	(15,000)	-	-	-	4,500,004
Share issue costs during the year	-	(311,864)	-	-	-	-	(311,864)
Warrants and options issued during the year	764,321	14,545,532	-	-	(3,453)	-	15,306,400
Warrants & Options lapsed during the year	-	-	-	-	(121,147)	121,147	-
Disposal of treasury shares	-	-	153,177	-	-	-	153,177
Acquisition of subsidiaries	19,479	1,492,320	-	-	-	-	1,511,799
Termination of acquisition agreement	-	-	-	(1,000,000)	-	1,000,000	-
Total transactions with owners	**1,023,800**	**20,000,992**	**138,177**	**(1,000,000)**	**(124,600)**	**1,121,147**	**21,159,516**
As at 31 December 2025	**4,357,225**	**27,932,702**	**(174,498)**	**-**	**322,282**	**(13,765,875)**	**18,671,836**

METALS ONE PLC
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Loss for the year		(11,061,785)	(1,622,081)
Adjustments for:			
Fair value movements on listed investments	11	(2,521,988)	-
Share of loss of associates	24	263,571	315,951
Impairment of exploration asset and associate	9,24	6,501,314	-
Finance charge		100,000	-
Interest receivable		(2,629)	-
Gain on settlement on acquisition of exploration asset		(40,405)	-
Other income		-	(25,816)
Foreign exchange		39,068	32,218
Share-based payments		-	235,755
Operating cashflow before working capital movements		(6,722,854)	(1,063,973)
(Increase) /Decrease in trade and other receivables		(41,883)	123,544
Increase /(Decrease) in trade and other payables		251,945	(42,909)
Net cash outflow from operating activities		**(6,512,792)**	**(983,338)**
Cash from investing activities			
Acquisition of listed securities	11	(3,397,011)	-
Deferred consideration for acquisition		(31,000)	(115,000)
Investment in associates	24	(479,964)	-
Exploration and Evaluation expenditure	9	(338,185)	(294,625)
Loans advanced	12	(495,000)	-
Net cash outflow from investing activities		**(4,741,160)**	**(409,625)**
Cash from financing activities			
Proceeds on the issue of shares, net of issue costs	20	19,529,360	685,040
Net cash from financing activities		**19,529,360**	**685,040**
Net increase/ (decrease) in cash and cash equivalents		8,270,408	(707,923)
Cash and cash equivalents at beginning of year		33,640	751,095
Foreign exchange		269	(9,532)
Cash and cash equivalents at end of period	15	**8,304,317**	**33,640**

The following were material non-cash transactions during the year:

- Settlement of £100,000 CLN into prepaid warrants in the Company;
- Issue of 14,224,751 shares for the acquisition of Standard Minerals and Cisco Minerals for £1,059,742;
- Issue of 3,873,959 shares to exercise warrants in Novacore for a total of £259,555;
- Issue of 1,500,000 shares for £243,500 for the acquisition of the Swales, Uravan and Squaw creek exploration licenses; and
- £311,864 of share issue costs netted off against share premium.

The accompanying notes on pages 44 to 83 form an integral part of these consolidated financial statements.

METALS ONE PLC
PARENT COMPANY STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2024 £
Cash from operating activities			
Loss for the year		(11,864,783)	(996,783)
Adjustments for:			
Fair value on listed investments	11	(2,521,988)	-
Share of loss of associates		260,352	-
Impairment of exploration asset, investment in subsidiary and intercompany loan	9,14, 17	7,544,495	-
Finance charge		100,000	-
Interest receivable		(2,629)	-
Interest receivable (Interco)		(63,332)	-
Management charge		(40,247)	33,519
Share-based payments		-	235,755
Operating cashflow before working capital movements		(6,588,132)	(727,509)
Increase in trade and other receivables		(50,449)	(137,064)
Increase in trade and other payables		319,090	142,497
Net cash outflow from operating activities		**(6,319,491)**	**(722,076)**
Cash from investing activity			
Exploration expenditure	9	(73,455)	-
Investment listed securities	11	(3,397,011)	-
Investment in associates	24	(479,964)	-
Investment in subsidiaries		(178,185)	
Acquisition of subsidiaries	15	(31,000)	(115,000)
Payments made to subsidiaries	14	(394,149)	-
Loans advanced	12	(495,000)	(373,503)
Net cash outflow from investing activity		**(5,048,764)**	**(488,503)**
Cash from financing activities			
Proceeds on the issue of shares, net of issue costs	20	19,529,360	685,040
Net cash from financing activities		**19,529,360**	**685,040**
Net increase / (decrease) in cash and cash equivalents		8,161,105	(525,539)
Cash and cash equivalents at beginning of year		32,789	558,328
Cash and cash equivalents at end of period	13	**8,193,894**	**32,789**

The following were material non-cash transactions during the year:
- Settlement of £100,000 CLN into prepaid warrants in the Company;
- Issue of 14,224,751 shares for the acquisition of Standard Minerals and Cisco Minerals for £1,059,742;
- Issue of 3,873,959 shares to exercise warrants in Novacore for a total of £259,555;
- Issue of 1,500,000 shares for £243,500 for the acquisition of the Swales , Uravan and Sqaw creek exploration licenses; and
- £311,864 of share issue costs netted off against share premium.

The accompanying notes on pages 44 to 83 form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Metals One plc (the "Company") and its subsidiaries (the "Group") looks to develop their existing asset portfolio and identify other potential companies, businesses or assets with operations in the natural resources exploration, development and production sector.

The Company is a Public Limited Company and was incorporated on 26th January 2021 in England and Wales with Registered Number 13158079 under the Companies Act 2006. In 2023 the Company listed on the Alternative Investment Market (AIM) segment of the London Stock Exchange. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

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

1.1. Basis of preparation

The financial statements for the period ended 31 December 2025 have been prepared by Metals One Plc in accordance with UK adopted International Accounting Standards ("UK-IAS") and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. .The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currencies of its subsidiaries are Australian Dollars (AUD) (SRH) ,Euros (EUR) (Metals One Finland) (Metals One Exploration) and US Dollars (USD) (Standard) (Cisco) (Metals One Nevada) as these are the currencies that mainly influence labour, materials, and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out at note 2.4.

1.2. Going concern

Going concern

The Group and Company's financial statements have been prepared on the going concern basis, which contemplates that the Group and Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Group and Company has incurred recurring losses since incorporation, and its continuation as a going concern is dependent on its ability to fund operations until such time as it is able to generate sufficient positive operating cash flow.

Having assessed the Group's and Company's forecast cash flows, the post year-end fundraise of £1,500,000 completed in April 2026, and the ability to realise the Group's portfolio of listed equity investments (note 11), together with the Directors' ability to manage discretionary expenditure, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

The directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- On 10 April 2026 the Group completed a fundraising of £1,500,000 to fund planned exploration and project development activities across its asset portfolio, together with working capital requirements for the year ahead;
- The Group holds a portfolio of listed equity investments across multiple international stock exchanges, details of which are set out in note 11. These investments are realisable and provide the Directors with confidence that the Group can access additional liquidity to fund operations without recourse to external financing if required;
- The Group has minimal committed exploration expenditure on its granted mining licenses and has the ability to reduce discretional operational spend in the event that it needs to conserve cash balances;

- The Group can reduce most discretionary administrative expenditure if needed including deferral of Director fees;
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group; and
- The Directors have prepared cash flow forecasts for a minimum of 12 months from approval of these financial statements. These demonstrate that Based on the group's current cash position and the ability and the ability to realise the Group's listed equity investments (note 11) provides sufficient resources to meet liabilities as they fall due throughout the forecast period.

Having considered matters, including the cash flow forecasts and mitigating actions within their control, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from approval.

1.3. Cash and cash equivalents

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

1.4. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

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

1.5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when the Company:

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

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

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

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

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

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

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

Asset Acquisitions

On 12 August 2025, Metals One PLC acquired 75% of the issued share capital of each of Standard Minerals Inc. (Colorado) and Cisco Minerals Inc. (Utah) from American Vanadium Pty Ltd, a wholly-owned subsidiary of Thor Energy Plc, for aggregate consideration of £1,159,744 comprising 14,224,751 new ordinary shares issued at 7.45 pence per share together with a cash exclusivity fee of £100,000. Standard Minerals holds the Radium Mountain and Wedding Bell mineral claims and Cisco Minerals holds the Vanadium King mineral claims, both within the Uravan Mineral Belt and hosting uranium and vanadium mineralisation. The Group was also granted an option to acquire the remaining 25% of each company. As the assets acquired comprise exploration and evaluation stage mineral claims without the inputs, processes or outputs necessary to constitute a business under IFRS 3, the transactions have been treated as asset acquisitions. As a result of this the difference between the net assets of Standard and Cisco and the consideration paid as has been recorded against the exploration and evaluation asset at acquisition date.

1.6. Exploration and Evaluation Assets

Exploration and evaluation assets (IFRS 6 assets) mainly pertain to the cost of acquisition by the Group of rights, licences and other associated items. Exploration and evaluation expenditure is capitalised once the rights to explore the area have been established.

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. If an exploration project is successful, the related expenditures will be transferred to "mining assets" and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

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

Exploration and evaluation assets recorded at fair-value on acquisition
Exploration and evaluation assets acquired as part of a transaction are recognised at fair value. Where the acquired entity's only significant assets consist of exploration assets or rights to explore, the Directors consider the fair value of those assets to be equal to the consideration paid. Any excess of the consideration over the initially capitalised value of the exploration asset is attributed to the fair value of that asset.

1.7. Investments in associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is are considered at balance sheet date. If the instruments are out of the money and unlikely to be exercised then the additional voting rights are not included in the assessment.

Investments in associates are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve.

In the Company's separate financial statements, investments in associates are initially recognised at cost. The Company's share of an associate's post-acquisition losses is recognised against the carrying value of the investment. When the Company's share of losses equals or exceeds the carrying value of its investment, including any other unsecured receivables, the carrying amount is reduced to nil and the Company does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate. Where losses have been restricted in this way, the Company resumes recognising its share of profits only after its share of those profits equals the share of losses not previously recognised.

1.8. Investment in subsidiaries

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases. The Company will assess the carrying value of the investments annually, or more frequently if events or changes in circumstances indicate a potential impairment. If the carrying value of the investment exceeds the expected recoverable amount then the Group will recognise an impairment charge to reflect the change.

1.9. Trade and other receivables

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

1.10. Financial instruments

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

a) Classification

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

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

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of those assets (the "SPPI test" - whether contractual cash flows represent solely payments of principal and interest on the principal amount outstanding).

For assets measured at fair value, gains and losses are recorded either in profit or loss or in OCI. The Group has not made an irrevocable election to designate any of its equity investments at FVOCI; accordingly, all equity investments are measured at FVPL.

b) Recognition

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

c) Measurement

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

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows pass the SPPI test, are measured at amortised cost. Interest income is recognised using the effective interest rate method. Any gain or loss on derecognition is recognised in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

FVPL: Debt instruments that do not pass the SPPI test - including convertible loan notes where the conversion feature means cash flows are not solely payments of principal and interest - are classified and measured at FVPL. Changes in fair value are recognised in other gains/(losses) in the statement of profit or loss.

Equity instruments

The Group measures all equity investments at fair value through profit or loss. Dividends are recognised in profit or loss as other income when the Group's right to receive payment is established.

Derivatives (warrants)
Warrants held by the Group over the shares of investee companies are classified as derivative financial assets and measured at fair value through profit or loss. They are valued using the Black-Scholes option pricing model at grant date and remeasured using the same model at each subsequent reporting date, with changes in fair value recognised in other gains/(losses) in the statement of profit or loss. The key inputs to the model are the underlying share price, the exercise price, the expected term to expiry, the risk-free interest rate and expected volatility.

d) Impairment

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

1.11. Equity

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

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

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

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

Share capital to be issued refers to shares that are expected to be settled through the issuance of the Company's equity instruments as of the year-end. In accordance with IAS 32, since these meet the definition of equity, they are classified within equity as 'shares to be issued' and are measured at fair value."

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

Treasury shares are those ordinary shares that have been issued to the Employee Benefit Trust (EBT). Refer to note 1.14 for further information.

1.12. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, being responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

1.13. Taxation

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

1.14. Critical accounting judgements and key sources of estimation uncertainty

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

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

Employee Benefit Trust (EBT)

The Group has consolidated its Employee Benefit Trust in the current year as it is under its control. The Group has consolidated its Employee Benefit Trust (EBT) in accordance with IFRS 10, as the Group is deemed to have control over the EBT. The EBT was established to administer the Group's Long-Term Incentive Plan (LTIP) for the benefit of directors, employees and consultants of the Group and its subsidiaries.

The EBT qualifies as a structured entity under IFRS 12 as it has a narrowly defined objective, limited activities, and relies entirely on financial support from the Group. It lacks independent equity funding or decision-making autonomy, and its purpose is to fulfil the Group's share-based payment obligations.

Under IFRS 10, the Group is required to consolidate the EBT as it:

- Directs the relevant activities of the EBT through contractual arrangements;
- Is exposed to variable returns from its involvement with the EBT; and
- Has the ability to influence those returns through its control of funding and operations.

Shares held by the EBT are recorded in equity as a deduction in Treasury Shares. When the Group issues shares to the EBT to satisfy share-based payments, they are recorded at cost within equity, consistent with the IFRS 2.. This ensures alignment between the economic substance of the share-based payment and its accounting treatment in the Group's consolidated financial statements.

Recoverable value of exploration and evaluation assets – See note 9

Costs capitalised in respect of the Group's exploration and evaluation assets are required to be assessed for impairment under the provisions of IFRS 6. Such an assessment requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which support the carrying value of assets prior to their reclassification from exploration and evaluation assets to development assets. Such inputs include estimates of mineral reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

As at 31 December 2025, the Directors performed an impairment assessment over each of the Group's exploration and evaluation assets and concluded that an impairment of £5.98m was required in respect of the Finnish exploration assets held through Metals One Finland (M1F), principally reflecting the sustained depression in the global nickel price and its adverse impact on the recoverable value of the Black-Schist project. No impairment was identified in respect of the Group's remaining exploration and evaluation assets.

Recoverability of the investment in subsidiaries and intercompany receivables – See Notes 12 and *15*

As at 31 December 2025, the Company's investments in subsidiaries and associated intercompany receivables comprise interests across three principal operating regions: Norwegian exploration entities, Finnish exploration entities, and United States exploration entities. The carrying value of the investments and intercompany receivables is assessed by reference to the carrying value of the key underlying assets held by those entities, being capitalised exploration and evaluation costs and, in the case of SRH, the Group's associate interest in Narvik Nikkel AS.

The Group and the Company assess at each reporting date whether there is any objective evidence that investments in and loans to subsidiaries are impaired. The primary consideration when assessing recoverability is the probability of realising value from the exploration and evaluation assets effectively owned by the subsidiaries, which would generate future cash flows sufficient to enable both repayment of intercompany receivables and realisation of the carrying value of the investment.

Norwegian entities - SRH and Mjolner Minerals (Norway) AS

The carrying value of the Company's investment in SRH was £3,514,128 as at 31 December 2025, before recognising an impairment charge of £1,045,553 during the year. SRH holds the Group's 39% associate interest in Narvik Nikkel AS, the recoverability of which is assessed under IAS 36, with IFRS 6 used to inform whether impairment indicators are present. In light of depressed nickel prices and broader market-based indicators pointing to a subdued near-term outlook, management concluded that such indicators existed and recognised the £1,045,553 impairment against the carrying value of the SRH investment.

Mjolner Minerals (Norway) AS, acquired in July 2025, holds the Lillefjell exploration licences in Nord-Trøndelag, Norway. The carrying value of the Company's investment in Mjolner was £78,185 as at 31 December 2025. Licences are in good standing and the Group has budgeted exploration expenditure for the year ahead. Management does not consider the investment in, or intercompany receivables from, Mjolner to be impaired as at 31 December 202

Finnish entities - Metals One Finland (M1F)

As a consequence of the impairment of the Black-Schist exploration and evaluation assets recognised in the year (see critical judgements note above), the carrying value of the Company's investment in M1F and the associated intercompany receivable has been reduced to £nil as at 31 December 2025, following recognition of an impairment charge of £6,498,943. The impairment principally reflects the sustained depression in the global nickel price and its adverse effect on the recoverable value of the underlying assets.

United States entities

The Group acquired interests in a number of US exploration entities during the year, including the Squaw Creek entities (Wyoming and Utah), Standard Minerals Inc. and Cisco Minerals Inc. (both within the Uravan Mineral Belt, Colorado and Utah). The aggregate carrying value of the Company's exploration assets in from the US entities was £2,048,841 as at 31 December 2025. All licences and mineral claims are in good standing. As the acquisitions were completed during the year and exploration programmes are in early stage, management does not consider the investments in or intercompany receivables from the US entities to be impaired as at 31 December 2025.

Accounting treatment for associates

Initial recognition - Novacore

During the year ended 31 December 2025, the Group made a series of investments in NovaCore Exploration Inc. ("NovaCore"), a company incorporated in British Columbia, Canada, comprising two cash subscription tranches and two warrant tranches settled by the issue of Metals One ordinary shares. As at 31 December 2025 the Group held 38.25% of the issued share capital of NovaCore.

The Group assessed its relationship with NovaCore under IAS 28. The Group's shareholding of 38.25% gives rise to a presumption of significant influence. Having considered the composition of NovaCore's board and the Group's ability to participate in its financial and operating policy decisions, the Group concluded that significant influence exists but that control under IFRS 10 does not. The investment has accordingly been recognised as an associate and the equity method applied from the date of initial investment.

Initial recognition – Lions Bay Capital Inc (LBI)

On 29 August 2025 the Group acquired 19.1% of LBI for C$750,000 (£401,076) and, with no board seat and no other IAS 28.6 indicators present, the Directors judged that significant influence did not exist; the interest was classified as a financial asset at fair value through profit or loss under IFRS 9. On 23 December 2025 the Group signed a binding term sheet to provide LBI with a discretionary loan facility of up to C$4.0 million (£2.1 million), and the Directors judged that the sole discretion over the release of material funding gave the Group the ability to participate in LBI's financial and operating policy decisions, establishing significant influence despite the unchanged holding. The investment was accordingly reclassified to an associate accounted for under the equity method from that date, the carrying amount being established by remeasuring the existing interest to fair value by reference to LBI's quoted price on 23 December 2025, with only nine days of the Group's share of LBI's result recognised in the year. The loan facility and warrants are accounted for separately as financial assets under IFRS 9. The Directors concluded the Group does not control LBI under IFRS 10, as it has no power to direct LBI's relevant activities and the loan is non-convertible.

Recoverability of investments in associates

At each reporting date the Group assesses whether there is any indication that its investments in associates may be impaired and, where indicated, estimates the recoverable amount. This assessment involves estimation uncertainty, as the recoverable amount of an early-stage associate is not directly observable and depends on judgements about future events.

In respect of NovaCore, the Directors consider the carrying amount to be supported by a recent subscription for new shares completed by NovaCore at a valuation above the Group's effective entry cost, providing third-party evidence of fair value in excess of the carrying amount, and by the expectation that NovaCore will commence its exploration programme in the following financial year, through which the value of its underlying assets is expected to be established. On this basis the Directors concluded that no impairment is required.

In respect of LBI, the Directors note that LBI is a publicly traded company whose shares could be realised in the market, and that LBI's quoted share price at the reporting date is broadly aligned with the carrying amount of the investment. The market price therefore provides observable supporting evidence for the carrying amount, and the Directors concluded that no impairment is required.

In respect of Narvik Nikkel AS, the Group's indirect 39% equity-accounted interest in the Råna Nickel Project, the Directors assessed the underlying exploration and evaluation assets against the IFRS 6.20 indicators and concluded that indicators of impairment were present. The absence of material exploration expenditure during the year is a formal indicator and, while in the Directors' judgement this reflects a rational, industry-consistent response to the prevailing low nickel price environment rather than any conclusion that the asset lacks merit, the depressed nickel price and broader market-based indicators point to a subdued near-term outlook for the Project. The exploration licences remain in good standing and were recently renewed, and available market-based evidence indicates that the Project continues to retain recognisable commercial value; however, the Directors estimate that the recoverable amount of the interest, based on its estimated realisable value net of disposal costs, is below its carrying amount. Accordingly, the Group recognised an impairment charge of £511,425 against its interest in the Råna Nickel Project during the year.

Valuation of 25% option over share capital of Standard and Cisco

The Group's acquisition on 12 August 2025 of 75% of the issued share capital of each of Standard Minerals Inc. and Cisco Minerals Inc. included the grant of an option to acquire the remaining 25% of each company, and the Directors have exercised judgement in attributing £nil to that option. The option is a financial instrument within the scope of IFRS 9, measured at fair value through profit or loss, and the Directors concluded that no value should be attributed to it at either the acquisition date or the reporting date. This reflects the early-stage, pre-resource nature of the underlying mineral claims within the Uravan Mineral Belt, the absence of any reliable basis on which to estimate a value that exceeds the cost of exercising the option, and the Group's lack of any present intention to exercise; given the significant estimation uncertainty inherent in valuing exploration and evaluation assets that have not advanced to a defined mineral resource, any time value cannot be measured reliably above £nil

Fair value of convertible loan notes receivable

The Group's convertible loan notes receivable advanced to Medcaw Limited and Lions Bay Resources Limited (together carried at £339,896 at 31 December 2025) are convertible into the issuer's ordinary shares at the Group's option and so fail the SPPI test under IFRS 9, requiring measurement at fair value through profit or loss. As the Group is the lender and the notes are not exchange-traded, fair value is determined using a Level 3 valuation technique, each note being recognised initially at the principal advanced (its arm's length fair value at inception). The key judgement is the estimation of fair value at the reporting date: given the short period between the advance of each note and 31 December 2025, and the absence of any evidence of credit deterioration or movement in the value of the underlying shares over that period, the Directors consider that principal advanced plus accrued interest at the contractual rate remains an appropriate approximation of arm's length fair value at year end.

Attaching warrants and options received on investments

Several of the Group's equity investments were acquired by way of subscription for shares with attaching share purchase warrants, and the Group also holds options over further interests in certain investees. The treatment of these instruments required the exercise of judgement in two respects.

First, in relation to measurement, the Directors distinguished between detachable and attaching warrants. Where warrants are detachable from the underlying shares and capable of separate transfer, they are recognised as financial instruments at fair value through profit or loss within the scope of IFRS 9. These detachable warrants were valued using the Black-Scholes option pricing model both on initial recognition and at the reporting date, with movements in fair value recognised in profit or loss. Where, however, the warrants attach to and cannot be separated from the underlying investment, no separate value has been attributed to them; such attaching warrants are received without separate consideration as an incidental feature of the share subscriptions, are not separately traded, and cannot be measured independently of the host investment. The consideration paid in respect of these subscriptions has accordingly been allocated in full to the shares acquired.

A number are also out of the money at the reporting date, with no intrinsic value. On the grounds of materiality, the Directors concluded that no separate value has been attributed to the attaching warrants on initial recognition, with the consideration paid allocated in full to the shares acquired, and that any fair value movement on the warrants to the reporting date is not material to the financial statements.

Second, in relation to classification of the investees, the Directors considered whether the warrants and options being potential rights to acquire further shares should be taken into account in assessing the Group's level of interest and influence over each entity under IFRS 10 and IAS 28. The assessment of control and *significant influence was based principally on the Group's actual present voting interest, on the basis that the* warrants and options are non-substantive: they confer no current voting rights, the Group has no present intention or economic compulsion to exercise them, and a number are out of the money. The Directors are satisfied that, even where the inclusion of these instruments on a fully diluted basis would increase the Group's percentage interest, this does not alter the conclusions reached on control or significant influence, which are supported by the substantive indicators present (or absent) at the reporting date rather than by potential voting rights.

New standards and interpretations not yet adopted

The Group has adopted the below standards, amendments or interpretations for the first time for its annual reporting period commencing 1 January 2025 which do not have a material impact on the Group:

Standard	Effective Date
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

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

Standard	Effective Date

Annual Improvements to IFRS standards – Volume 11	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

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

2. SEGMENTAL ANALYSIS

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

The Group's reportable segments are:

- Exploration: the mining operating segment is presented as an aggregate of all the Finnish and Norwegian related activity and the associated holding companies.
- Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no revenue during the year ended 31 December 2025 (2024: £0).

Segmental results are detailed below for the year ended 31 December 2025:

	Exploration	**Corporate**	**Total**
	£	**£**	**£**
Operating loss from continued operations per reportable segment	(821,148)	(10,240,636)	(11,061,784)
Reportable segment assets	6,419,866	13,564,911	19,984,777
Reportable segment liabilities	168,723	541,953	710,676
Net (liabilities) / assets	**6,251,143**	**13,022,958**	**19,274,101**

And for the year ended 31 December 2024

	Exploration	**Corporate**	**Total**
	£	**£**	**£**
Operating loss from continued operations per reportable segment	(625,299)	(996,783)	(1,622,082)
Reportable segment assets	8,978,644	148,473	9,127,117
Reportable segment liabilities	(83,141)	(380,845)	(463,986)
Net assets / (liabilities)	**8,895,503**	**(232,372)**	**8,663,131**

3. ADMINISTRATIVE EXPENSES

This is stated after charging:

	2025 £	2024 £
Wages and salaries	1,210,818	254,791
Bonus – non-cash	-	65,000
Share-based payments	-	170,755
Consulting and advisory fees	96,662	493,530
Business development project identification [1]	4,197,116	-
Legal Fees [2]	375,174	9,550
Insurance fees	23,889	22,850
Accounting fees	94,353	72,988
Audit fees	55,250	45,000
Foreign exchange	(38,660)	31,893
Impairment of loan	-	11,682
Other expenditure	290,069	147,364
	6,304,671	**1,325,403**

1 – During the year the Group paid funds for investor introductions as part of its warrant financing round as well as project identification fees for the Group's US gold and Uranium assets.

2- As part of the Group's capital restructure and significant number of acquisitions it incurred a large increase in legal expenditure.

4. OTHER COMPREHENSIVE INCOME

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

	31 December 2025 £	31 December 2024 £
Opening Balance	**2,473**	**1,662**
Foreign exchange impact	14,081	811
Closing Balance	**16,554**	**2,473**

5. DIRECTORS AND EMPLOYEES

The average number of persons employed by the Group (including directors) during the period ended 31 December 2025:

	31 December 2025 No	31 December 2024 No
Directors	4	7
Employees	3	1
	7	**8**

The aggregate payroll costs of these persons were as follows:	**2025** **£**	**2024** **£**
Wages and salaries	1,210,818	375,500
Share-based payments	-	170,755
	1,210,818	**546,255**

The highest paid director, being the CEO (2024: CEO), received fees of £416,250 (2024: £145,000). The directors are considered key management personnel of the Group.

6. AUDITORS' REMUNERATION

	2025 **£**	**2024** **£**
Fees payable to the Group's auditor for the audit of parent company and consolidated group financial statements:	55,250	45,000
	55,250	**45,000**

7. TAXATION

No liability to incomes taxes arise in the year.

	As at 31 December 2025 £	As at 31 December 2024 £
The charge / credit for the year is made up as follows:		
Corporation taxation on the results for the year	-	-
Taxation charge / credit for the year	-	-
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:		
Loss before tax	(11,061,785)	(1,622,081)
Tax credit at the applicable rate of 24.76% (2024: 23.76%)	(2,729,037)	(385,406)
Expenditure disallowable for taxation	1,152,609	102,887
Tax losses on which no deferred tax asset has been recognised	1,576,428	282,519
Total tax (charge)/credit	-	-

The weighted average applicable tax rate of 24.76% (2024: 23.76%) used is a combination of the 25% standard rate of corporation tax in the UK (2024: 25%) and a 20% standard rate of corporation tax in Finland (2024: 20%).

The Company has total carried forward losses of £8,335,360 (2024: £2,022,019). The taxable value of the unrecognised deferred tax asset is £2,063,061 (2024: £505,505 and these losses do not expire. No deferred tax assets in respect of tax losses have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

8. EARNINGS PER SHARE

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

	2025 £	2024 £
Loss for the year from continuing operations attributable to the owners of the Company	(11,061,785)	(1,622,081)
Weighted number of ordinary shares in issue	424,701,716	3,042,227
Basic & diluted earnings per share from continuing operations – pence	**(2.61)**	**(50.31)**

During the year end, the Company completed a share consolidation on a 10-for-1 basis, effective from 26 March 2025. As a result, every 10 existing ordinary shares of £0.001 each were consolidated into 1 new ordinary share of £0.001 each.

In accordance with IAS 33, when such a change in the number of shares outstanding without a corresponding change in resources occurs after the reporting period but before the financial statements are authorised for issue, the earnings per share for all periods presented shall be adjusted retrospectively.

Accordingly, the earnings per share figures for the years ended 31 December 2024 have been restated as if the share consolidation had occurred at the beginning of the earliest period presented.

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

9. EXPLORATION AND EVALUATION ASSETS

	As at 31 December 2025		As at 31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Exploration and evaluation assets	**2,129,315**	**246,955**	**5,970,674**	**-**
Opening balance	5,970,674	-	5,706,986	-
Acquisitions through asset acquisitions	1,641,717	246,955	-	-
Additions	398,765	-	294,625	-
Impairment	(5,989,889)	-	-	-
Foreign exchange	108,048	-	(30,937)	-
Closing balance	**2,129,315**	**246,955**	**5,970,674**	**-**

Exploration and evaluation assets relate to mining licences and commercial interests held by Metals One PLC and its subsidiaries. The Group's areas of interest and associated carrying values as at 31 December 2025 are as follows:

Area of interest	Location
Kainuu Schist Belt (Black-Schist)	Finland
Squaw Creek Uranium	Wyoming, USA
Uravan Belt	Colorado, USA
Cisco Mineral Resources	Utah, USA
Standard Minerals	Colorado, USA
Mjolnar Minerals	Norway
Swales Gold	Nevada, USA

The Group will review the areas of interest for impairment if any of the below are present:

a) The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
c) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
d) Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

During the year ended 31 December 2025, the Group identified impairment indicators in respect of the Kainuu Schist Belt Project (Black Schist Project) held by Metals One Finland. Following an impairment review, the Directors concluded that the carrying amount of this asset was not recoverable, primarily on the basis that exploration activities had not led to the discovery of commercially viable quantities of mineral resources due to the current dep and the Group had decided to discontinue further substantive expenditure in the area (indicators (b) and (c) above).

As a result, the carrying amount of the Kainuu Schist Belt Project was written down in full. An impairment charge of £5,989,889 has been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025. Following the impairment, the carrying amount of the asset is £nil.

10. ACQUISITION OF STANDARD MINERALS AND CISCO MINERALS

On 12 August 2025, Metals One PLC acquired 75% of the equity instruments of Standard Minerals Inc. and Cisco Minerals Inc., both companies incorporated in the United States with mineral exploration rights. The consideration comprised the issue of 14,224,751 new ordinary shares in Metals One PLC at the date of completion of 7.45 pence per share, together with a cash exclusivity fee of £100,000 paid directly attributable to the acquisition.

Under IFRS 3, a business must comprise inputs, processes and outputs. At acquisition, both Standard Minerals Inc. and Cisco Minerals Inc. were early-stage exploration companies whose only substantive assets were mineral claims. Neither entity had employees, revenue, substantive processes, or infrastructure capable of producing outputs; nor had either completed a feasibility study or preliminary economic assessment. The concentration test was met. Accordingly, the Directors concluded that the transactions were asset acquisitions and not business combinations.

Net assets acquired – Standard Minerals Inc.

	£
ASSETS	
Exploration and mineral claims	1,373,935
Net assets (100%)	**1,373,935**
75% attributable to Metals One PLC	**1,030,451**

Net assets acquired – Cisco Minerals Inc.

	£
ASSETS	
Exploration and mineral claims	226,263
Net assets (100%)	**226,263**
75% attributable to Metals One PLC	**169,697**

Purchase price allocation and total consideration

The SPA provided a single undivided consideration for the simultaneous acquisition of 75% of both entities. No per-entity split was specified. The total acquisition cost has therefore been allocated between the two subsidiaries in proportion to the relative net asset book values of the identifiable assets acquired in each entity, measured on a post-intercompany-settlement, 75%-attributable basis. Both targets are exploration-stage companies whose only substantive assets are mineral claims; no independent IFRS 13 fair value appraisals were available at the acquisition date, and net asset book values are used as the best available proxy for relative fair values.

	Cisco Minerals £	Standard Minerals £	Total £
Fair value of consideration shares issued	149,847	909,896	1,059,743
Cash - exclusivity fee (directly attributable transaction cost)	10,000	90,000	100,000
Total cost of acquisition	**159,847**	**999,896**	**1,159,743**

Cisco Minerals 14.1% / Standard Minerals 85.9%, derived from relative 75%-attributable net asset book values.The total consideration of £1,159,743 has been capitalised as Exploration and Evaluation assets in the consolidated statement of financial position. No goodwill arises on an asset acquisition.

Non-controlling interest
The non-controlling interest (NCI) of 25% in each subsidiary has been measured at 25% of the book value of the net identifiable assets of each entity at the acquisition date. The NCI recognised in the consolidated statement of financial position at acquisition was as follows:

	£
NCI - Standard Minerals Inc. (25% of £1,373,935)	343,484
NCI - Cisco Minerals Inc. (25% of £226,263)	56,566
Total non-controlling interest recognised	**400,050**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group holds financial assets comprising investments in listed securities, equity interests in unlisted companies and derivative call options, all classified at fair value through profit or loss (FVTPL) under IFRS 9. The carrying values at 31 December 2025 are as follows:

	Carrying value at 31 December 2025 £	Carrying value at 31 December 2024 £
Listed securities	2,838,303	17,521
Unlisted investments	692,044	-
Derivative instruments	1,095,041	-
	4,625,388	**17,521**

Fair value hierarchy
Listed securities are measured at fair value using quoted bid prices on the relevant stock exchange at the balance sheet date. These are classified as Level 1 inputs under the IFRS 13 fair value hierarchy (unadjusted quoted prices in active markets).

Unlisted investments are equity interests in private companies in which the Group holds less than 10% of the issued share capital. No active market exists for these interests. In the absence of a reliable fair value measurement, cost is used as the best estimate of fair value pending an initial public offering or other liquidity event. These are classified as Level 3. No fair value adjustment has been recognised in the year and no impairment indicators were identified at 31 December 2025. There were no transfers between levels of the fair value hierarchy during the year.

Derivative instruments are the detachable share purchase warrants held by the Group, which are measured at fair value through profit or loss using the Black-Scholes option pricing model at both initial recognition and the reporting date. The model used combination of observable market inputs, such as the share price of the underlying investee, and unobservable inputs, principally expected volatility. As the valuation depends on significant unobservable inputs, these warrants are classified as Level 3 within the fair value hierarchy. The attaching warrants, which cannot be separated from the underlying investment, are not measured separately and are therefore not included within the fair value hierarchy.

Movement in financial assets
All financial assets were acquired during the year ended 31 December 2025. The reconciliation of movements is as follows:

	Listed securities	Unlisted investments	Derivatives	Total
	£	£	£	£
As at 1 January 2025	17,521	-	-	17,521
Additions	2,108,652	692,044	596,314	3,397,010
Fair value movement recognised in profit or loss	2,023,261	-	498,727	2,521,988
Transfer to investment in associate [1]	(1,311,131)	-	-	(1,311,131)
As at 31 December 2025	**2,838,303**	**692,044**	**1,095,041**	**4,625,388**

1- On 23 December 2025 the group advanced a working capital facility to Lions Bay Capital Inc (LBI). At this point it was determined that the group had obtained significant influence over LBI and the balance was transferred to investments in associates using the share price on the day.

12. LOAN RECEIVABLES

	As at 31 December 2025		As at 31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Loan facility	162,249	162,249	-	-
Convertible loan notes	339,896	339,896	-	-
	502,145	**502,145**	-	-

Convertible loan notes
During the year, the Group advanced funds to two counterparties under convertible loan note ("CLN") instruments. The CLNs are interest-bearing debt instruments which are convertible into ordinary shares of the issuer at the option of the Group at a future date. The terms of the instruments fail the "solely payments of principal and interest" (SPPI) test under IFRS 9. The conversion option entitles the Group to convert the outstanding balance into a variable number of ordinary shares of the issuer, meaning the contractual cash flows are not solely payments of principal and interest on the principal outstanding but instead expose the Group to the equity performance of the issuer. As the SPPI criterion is not met, the CLNs cannot be measured at amortised cost and are therefore classified and measured at fair value through profit or loss.

The CLNs are classified within Level 3 of the fair value hierarchy. They are not traded in an active market and there are no observable market prices for identical or similar instruments, so their fair value is determined using a valuation technique incorporating significant unobservable inputs.

Both CLNs were advanced shortly before the year end (in September and November 2025 respectively). Given the short period between advance and the reporting date, and the absence of any significant change in the credit profile of either issuer or in market conditions over that period, the directors consider that the principal advanced plus accrued interest is a reasonable approximation of fair value at 31 December 2025.

The carrying amount of convertible loan notes receivable at 31 December 2025 was as follows:

Counterparty	Issue date	Principal advanced	Fair value
		£	£
Medcaw Limited	September 2025	150,000	152,629
Lions Bay Resources Limited	November 2025	185,000	187,267
Total		**335,000**	**339,896**

Interest income is recognised as part of the fair value movement in profit or loss, with the total change in fair value including accrued interest and changes in equity conversion value. Total interest income recognised on the CLNs during the year was £4,896 (2024: £nil).

Both CLNs are unsecured and rank as senior unsecured creditors of the issuers.

Loan facility
During the year the group advanced funds to Lions Bay Capital inc. ("LBI") under a secured loan facility. Unlike the convertible loan notes, this instrument contains no conversion or other feature that would cause it to fail the contractual cash flow characteristics ("SPPI") test under IFRS 9. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group holds the facility within a business model whose objective is to collect those contractual cash flows. The facility is therefore classified and measured at amortised cost using the effective interest method.

The facility bears interest at 20%.

Counterparty	Issue date	Principal advanced	Carrying value
		£	£
Lions Bay Capital Inc	December 2025	160,000	162,249
Total		**160,000**	**162,249**

The facility is subject to the expected credit loss ("ECL") requirements of IFRS 9. At the reporting date the directors assessed the facility as being in stage 1, no significant increase in credit risk having arisen since initial recognition. Having regard to LBI's net asset position, the directors consider that no expected credit loss provision is required as LBI is considered to have sufficient resources to satisfy its obligations on repayment.

13. TRADE AND OTHER RECEIVABLES

	31 December 2025		31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Prepayments	63,129	62,743	29,910	24,094
Other debtors	59,425	46,440	59,032	46,446
VAT receivable	37,270	34,298	28,150	22,487
	159,824	**143,481**	**117,092**	**93,027**

14. INTERCOMPANY RECEIVABLES

Company	31 December 2025 £	31 December 2024 £
Metals One Finland	-	710,097
Scandinavian Resource Holdings	(17,721)	(25,030)
Standard and Cisco Minerals	2,986	-
Metals One Nevada	164,420	-
Mjolnar Minerals	4,454	-
	154,139	**685,067**

The Metals One Finland receivables is an intra-group loan facility from Metals One PLC to its subsidiary Metals One Finland. The loan is denominated in GBP, unsecured and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties. The other receivables are unsecured with no interest rate.

The loans to Standard, Metals One Nevada and Mjolnar are unsecured and interest free.

The payable owed to SRH is unsecured and with no interest rate.

The Group has recognised a loss of £1,088,656 (2024: £Nil) in the profit or loss in respect of the expected credit losses for the year ended 31 December 2025.

A reconciliation of the movements in the loan accounts is below:

	1 Jan 2025 £	Cash movement £	Non-cash additions £	Exchange £	Impairment £	As at 31 dec 2025 £
Metals one Finland	710,097	231,008	105,344	42,207	(1,088,656)	-
Scandinavian resource holdings	(25,030)	3,503	4,350	(544)	-	(17,721)
Standard Minerals	-	-	2,986	-	-	2,986
Metals one Nevada	-	159,638	4,782	-	-	164,420
Mjolnar Minerals	-	-	4,454	-	-	4,454
Total	**685,067**	**394,149**	**121,916**	**41,663**	**(1,088,656)**	**154,139**

15. CASH AND CASH EQUIVALENTS

	31 December 2025 Group £	31 December 2025 Company £	31 December 2024 Group £	31 December 2024 Company £
Cash at bank	8,304,267	8,193,894	33,588	32,789
Cash on hand	50	-	52	-
	8,304,317	**8,193,894**	**33,640**	**32,789**

The majority of the Group's cash at bank is held with alternative financial institutions.

The carrying amounts of the Group's and Company's cash and cash equivalents are denominated in the following currencies:

	31 December 2025		31 December 2024	
	£	£	£	£
	Group	Company	Group	Company
UK Pounds	7,795,659	7,695,656	27,523	27,523
US Dollars	2,219	2,219	-	-
AUD	496,013	495,963	2,406	2,354
Euro	10,426	56	3,711	2,912
	8,304,317	**8,193,894**	**33,640**	**32,789**

16. TREASURY SHARES

	Group £
Balance at 1 January 2025	312,675
Issue of EBT shares (year)	15,000
Acquisition of treasury shares	99,999
Share based payments	(153,177)
Disposal of shares by EBT	(66,292)
Balance at 31 December 2025	**208,205**

	Company £
Balance at 1 January 2025	312,675
Issue of EBT shares (year)	15,000
Share based payments	(153,177)
Balance at 31 December 2025	**174,498**

During the year the Company issued 15,000,000 ordinary shares at £0.0001 to an Employee Benefit Trust (EBT). The Employee Benefit Trust (EBT) loan has been netted off against reserves as the shares held by the trust are considered part of the group and, accordingly, have been treated like treasury shares for consolidation purposes.

17. INVESTMENTS IN SUBSIDIARIES

	31 December 2025 £	31 December 2024 £
	Company	Company
Metals One Finland [1]	-	5,410,286
Scandinavian Resource Holdings Pty Ltd[2]	2,468,575	3,514,128
Metals One Exploration	5,126	5,126
Mjolnar Minerals	78,184	-
Metals One Nevada	57	-
Standard & Cisco [3]	1,159,743	-
	3,711,685	8,929,540

1) During the year the Group identified indicators of impairment over the Black Schist Nickel project due to the continued depression in global nickel prices. As result the Group's investment in Metals One Finland was impaired to nil during the year. Refer to note 9 for further information.

2) During the year the Group identified impairment indicators over the Group's investment in the Rana Nickel project held by SRH. An impairment charge was recognised over the Group's investment in SRH and the joint venture in joint venture. Refer to note 24 for further information

3) During the year the Group acquired 75% of the share capital of Standard Minerals and Cisco Minerals. Refer to note 10 for further information.

As at 31 December 2025, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Incorporation date	Date acquired	Holding	Holding type	Business activity	Country of incorporation	Registered address
Metals One Finland (Formerly Finnaust Northern Mining Oy)	20 August 2010	31 July 2023	93.75%	Direct ordinary shares	Mineral exploration	Finland	KUMMUNKATU 23 83500 OUTOKUMPU
Scandinavian Resource Holdings Pty Ltd	10 September 2019	31 July 2023	100%	Direct ordinary shares	Mineral exploration	Australia	Suite 5 CPC, 145 Stirling Highway, Nedlands WA 6009
Metals One Exploration	23 September 2021	21 December 2023	100%	Direct ordinary shares	Mineral exploration	Finland	P.O. Box 747 00101 HELSINKI
Mjolnar Minerals (Norway) AS	9 February 2024	12 July 2025	100%	Direct ordinary shares	Mineral exploration	Norway	Ruseløkkveien 30, 0251 Oslo
Metals One Nevada Inc.	23 May 2025	23 May 2025	100%	Direct ordinary shares	Mineral exploration	United States (Nevada)	241 Ridge Street Nevada 89501 USA

Cisco Mineral Resources LLC	10 September 2018	12 August 2025	75%	Direct ordinary shares	Mineral exploration	United States	215 South Street. Salt Lake City 84111 USA
Standard Minerals LLC	31 August 2018	12 August 2025	75%	Direct ordinary shares	Mineral exploration	United States	3500 Washington Avenue ,Houston Texas 77007 USA

18. TRADE AND OTHER PAYABLES

	31 December 2025		31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	207,735	195,745	277,254	204,268
Other payable and accruals	502,941	500,347	96,732	86,573
	710,676	696,092	**373,986**	**290,841**

19. DEFERRED CONSIDERATION PAYABLE

	31 December 2025		31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Non-current	-	-	-	-
Current	-	-	90,000	90,000
	-	-	**90,000**	**90,000**

<u>Settlement of SRH deferred consideration</u>
Pursuant to the terms of the acquisition of Scandinavian Resources Holdings ("SRH") completed on 31 July 2023, the company was obligated to issue deferred cash shares to the SRH vendors upon satisfaction of certain conditions. During the year ended 31 December 2025, those conditions were met and the company elected to settle the consideration via the issue of 380,000 ordinary shares in full and final settlement of the deferred cash consideration obligation. No further deferred consideration obligations remain outstanding in respect of the SRH acquisition.

<u>Settlement agreement with 80 Mile plc</u>
On 8 July 2025, the company entered into a settlement agreement with 80 mile plc (AIM: 80M) whereby:

- **I.** The conditional acquisition of Finnaust Mining Finland OY (holding the Hammaslahti copper-zinc and Outokumpu copper projects in Finland) was terminated, with metals one paying £150,000 cash plus associated costs to 80 mile in consideration in respect to the termination; and
- **II.** (80 Mile cancelled the company's obligation to issue 2,000,000 deferred consideration shares that would otherwise have become payable in connection with the company's 2023 acquisition of Finnaust Mining Northern OY (now Metals One Finland). Following the settlement agreement, no deferred consideration shares are payable to 80 mile and the company will not proceed with the acquisition of the Hammaslahti or Outokumpu projects. Transaction costs of £421,996 have been recorded through the profit and loss for this transaction. The 2,000,000 deferred consideration shares had previously been recognised within equity as a "shares to be issued" reserve. Following

the settlement agreement, under which the obligation to issue these shares was cancelled, the balance has been reclassified within equity to retained earnings

20. SHARE CAPITAL AND SHARE PREMIUM

The Company has three classes of share: ordinary shares of £0.001 each, B Deferred Shares of £0.001 each, and Deferred Shares of £0.009 each. Only the ordinary shares carry voting rights and rank *pari passu* for the distribution of dividends and the repayment of capital. The two classes of deferred share carry no voting rights, no entitlement to dividends, and only a negligible right to a return of capital on a winding up.

Class of share	Nominal value	Number in issue	Aggregate nominal value
Ordinary shares	£0.001	1,059,946,460	1,059,946
B Deferred shares	£0.001	325,320,750	325,320
Deferred shares	£0.009	330,217,500	2,971,959
		4,607,224,710	**4,357,225**

	Number of Shares on Issue	Share Capital £	Share Premium £	Total £
Balance at 31 December 2023	**208,450,000**	**2,084,500**	**7,775,715**	**9,860,215**
Employment Benefit trust[1]	31,267,500	312,675	-	312,675
Service provider in lieu of fees[2]	1,000,000	10,000	40,000	50,000
Fundraise [3]	89,500,000	895,000	-	895,000
SRH Deferred consideration shares[4]	31,250,000	31,250	218,750	250,000
Cost of share issue	-	-	(102,755)	(102,755)
Balance at 31 December 2024	**361,467,500**	**3,333,425**	**7,931,710**	**11,265,135**
Share consolidation (10:1) [5]	(325,320,750)	-	-	-
2p wrap offer [6]	5,000,000	5,000	95,005	100,005
Exercise of 2p prepaid warrants [7]	255,000,000	255,000	4,845,000	5,100,000
Exercise of 2p cash warrants [7]	509,150,000	509,150	9,673,850	10,183,000
Exercise of 10p broker warrants [8]	108,000	108	13,661	13,769
Exercise of 20p broker warrants [9]	63,000	63	13,021	13,084
Acquisition of Squaw Creek [10]	500,000	500	63,000	63,500
Acquisition of Uravan [11]	500,000	500	109,500	110,000
Issue to Employee Benefit Trust [12]	15,000,000	15,000	-	15,000
Acquisition of NovaCore [13]	3,873,959	3,874	255,681	259,555
Acquisition of Cisco and Standard [14]	14,224,751	14,225	1,045,518	1,059,743
SRH deferred consideration shares [15]	380,000	380	18,620	19,000
Issue of shares [16]	220,000,000	220,000	4,180,000	4,400,000
Cost of share issue	-	-	(311,864)	(311,864)
Balance at 31 December 2025	**1,059,946,460**	**4,357,225**	**27,932,702**	**32,289,927**

1) On 5th January 2024 the Company issued 31,267,500 ordinary shares at £0.01 per share which were allocated to the Employee Benefits Trust
2) On 5th January 2024 1,000,000 shares were issued at 5p per share to a service provider in lieu of fees
3) On 20th May 2024 89,500,000 shares were issued at 1p per share raising gross proceeds of £895,000
4) On 3 September 2024, Kingsrose Mining was issued 31,250,000 shares following the fulfillment of the conditions required for the contingent consideration
5) On 25 March 2025 after approval at the general meeting each Existing Ordinary Share was subdivided into 1 New Ordinary Share of £0.0001 and 9 B Deferred Shares of £0.0001. The New £0.0001 Ordinary Shares will be consolidated on a 1 for 10 basis into 1 New Ordinary Share of £0.001 and the B Deferred Shares will be consolidated on a 1 for 10 basis into 325,320,750 B Deferred Shares. At the date of consolidation the Company had 361,467,500 Ordinary shares.
6) On 25 March 2025 the Company raised £100,000 via the issue of 5,000,000 shares at 2p per share
7) Pursuant to the equity fundraise announced on 31 January 2025, a syndicate of investors pre-paid aggregate subscription proceeds of £5.0 million (comprising £4.4 million cash plus conversion of a £600,000 interest-free bridge convertible loan note) in exchange for 255,000,000 Prepaid Warrants exercisable at 2p per ordinary share. The Prepaid Warrants were classified as equity instruments in accordance with IAS 32 on the basis that they represent a fixed obligation to deliver a fixed number of shares for a fixed price (the exercise price having been fully prepaid on grant). During the year ended 31 December 2025 all 255,000,000 Prepaid Warrants were exercised and shares issued accordingly; no further cash consideration was received on exercise.
   Pursuant to the same warrant instrument, each subscriber also received two attaching Cash Warrants at an exercise price of 2p per share, exercisable for a period of six months from the date of grant. During the year ended 31 December 2025, 509,150,000 Cash Warrants were exercised for aggregate gross proceeds of £10,183,000. The remaining unexercised Cash Warrants lapsed on expiry of the exercise period during September of this year.
8) On 14 April 2025 108,000 10p were warrants for total proceeds of £10,800
9) On 21 May 2025 the Company exercised 63,000 20p warrants for total proceeds of £13,200
10) On 21 July 2025 500,000 shares were issued for consideration for the purchase of the Group's Squaw Creek licenses. No additional cash was received
11) On 4 July 2025 500,000 shares were issued for consideration for the purchase of the Group's Uravan Licenses. No additional cash was received
12) On 22 July 2025 15,000,000 were issued to the Group's Employee Benefit trust at Nominal value. No additional cash was received
13) Issue of 3,873,959 shares for the further investment into Novacore bringing the Group's holdings to 35% of the Company. No additional cash was received
14) The Group issued 14,224,751 shares to purchase a 75% ownership of Cisco Minerals and Standard Minerals. No additional cash was received
15) 380,000 shares were issued to the vendors of SRH in settlement of the contingent consideration milestone as part of the initial acquisition of the Company
16) On 11 December 2025 the Company issued 220,000,000 shares at 2p per share to raise gross proceeds of £4.4m

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

21. WARRANTS

	2025		2024*	
	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
Opening balance	**78p**	**5,342,280**	**78p**	**5,283,780**
Gunsynd Warrants	-	-	50p	(112,500)
Founder warrants [1]	50p	(700,000)	-	-
Loyalty warrants [2]	90p	(2,435,000)	-	-
Adviser warrants [3]	50p	(29,300)	-	-
Adviser warrants [4]	10p	(108,000)	10p	108,000
Adviser warrants [4]	20p	(63,000)	20p	63,000
Outstanding at the end of the year	**22p**	**2,006,980**	**78p**	**5,342,280**
Exercisable at the end of the year	**22p**	**2,006,980**	**78p**	**5,342,280**

1- Founder warrants lapsed during the year and a £nil amount was recycled from the SBP reserve through retained earnings

2- Loyalty warrants lapsed during the year and a £nil amount was recycled from the SBP reserve through retained earnings

3- Adviser warrants lapsed during the year and £3,453 was recycled from the SBP reserve through retained earnings

4- Adviser warrants were exercised and converted into ordinary shares in the Company. Refer to note 20 above for further information

*Share warrants have been restated to reflect the 10:1 consolidation in March 2025.

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are shown below in note 28.

22. SHARE BASED PAYMENTS RESERVE

During the year, the Group operated a Metals One PLC Share Option Plan (Share Option Scheme) as well as awarding warrants to various third parties.

Under IFRS 2, an expense is recognised in the statement of comprehensive income for share based payments, to recognise their fair value at the date of grant. The application of IFRS 2 gave rise to a charge of £nil for the year ended 31 December 2025 (2024 was £109,209). The Group recognised total expenses (all of which related to equity settled share-based payment transactions) under the current plans of:

Group and Company	**2025**	**2024**
	£	**£**
Opening balance	**446,882**	**337,673**
Management options [1]	(121,147)	105,755
Adviser warrants [2]	(3,453)	3,454
At 31 December	**322,282**	**446,882**

1- Management options lapsed during the year

2- Adviser warrants were exercised and converted into ordinary shares in the Company

Share Option Scheme

The Options will be subject to the following vesting conditions: (a) 50 per cent. of the Options will vest immediately; and (b) the remaining 50 percent. of the Options will vest on the first anniversary of Admission. The options fully vested in the 2024 year. The options expire if they remain unexercised after the exercise period has lapsed and have been valued using the Black Scholes model.

The following table sets out details of all outstanding options granted under the Share Option Scheme:

	2025		2024 *	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	50p	900,000	50p	900,000
Forfeited during the year	50p	(600,000)	-	-
Outstanding at the end of the year	**50p**	**300,000**	**50p**	**900,000**
Exercisable at the end of the year	**50p**	**300,000**	**50p**	**900,000**

*Share options have been restated to reflect the 10:1 consolidation in March 2025.

The estimated fair values of these share options and warrants, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

	Issue date	Time to expiry (years)	Share price at date of issue of warrants	Exercise price	Expected volatility	Risk free interest rate	Fair value per warrant (pence)
Warrants							
Orana	31/07/2023	5	50p	50p	37.40%	4.60%	20p
SI	31/07/2023	2	50p	50p	46.60%	4.20%	115p
Shard	31/07/2023	3	50p	50p	40.08%	4.30%	16p
BC	31/07/2023	5	50p	50p	37.40%	4.30%	20p
Fee	31/07/2023	2	50p	90p	46.60%	4.20%	5p
Fin	31/07/2023	5	50p	90p	37.40%	4.30%	11p
SRH	31/07/2023	5	50p	90p	37.40%	4.30%	11p
Options							
Management	31/07/2023	5	50p	50p	37.40%	4.30%	20p

During the year 509,150,000 (2024: nil) warrants were issued to investors alongside share placements. As the warrants were issued as 'free and attaching' they are considered part of the underlying share and fall outside the scope of IFRS 2 and have not separately been valued. As at 31 December 850,000 of the warrants and 600,000 options were not exercised and lapsed during the year. The lapsed share options were recycled through the SBP reserve into retained earnings whilst the warrants had no value so no movement was recognised through the reserve.

As at 31 December 2025 the weighted average time until expiry is 1.29 years (2024: 2.71 years).

23. RISK MANAGEMENT

General objectives and policies

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

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

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

Derivatives, financial instruments and risk management

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

Foreign currency risk management

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

Credit risk

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

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

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

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

No financial assets have indicators of impairment.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

The foreign currency risk exposure of the Group was comprised of the following:

	As at 31 December 2025	As at 31 December 2024
	£	£
CURRENT ASSETS		
Other current assets	10,604	16,325
Cash at bank and in hand	20,590	5,601
TOTAL ASSETS	**31,194**	**21,926**
CURRENT LIABILITIES		
Trade and other payables	14,274	98,683
TOTAL LIABILITIES	**14,274**	**98,683**
NET POSITION	**16,920**	**(76,757)**

Borrowings and interest rate risk

The Group has no third-party borrowings outstanding at the reporting date. The Group's principal financial assets are cash and cash equivalents, listed and unlisted equity investments at FVTPL, convertible loan notes receivable, and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates on the Group's financial position is not significant.

Liquidity risk

During the year ended 31 December 2025 and year ended 31 December 2024, the Group was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

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

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

The table below shows the undiscounted cashflows on the Group's financial liabilities on the basis of their earliest possible contractual maturity.

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2025						
Trade payables	207,735	207,735	-	-	-	-
Other payable and accruals	502,941	502,941	-	-	-	-
	710,676	**710,676**	-	-	-	-

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2024						
Trade payables	264,261	264,261	-	-	-	-
Other payable and accruals	96,733	96,733	-	-	-	-
Deferred consideration	90,000	-	-	-	90,000	-
	450,994	**360,994**	**-**	**-**	**90,000**	**-**

And for the Company:

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2025						
Trade payables	195,745	195,745	-	-	-	-
Other payable and accruals	500,347	500,347	-	-	-	-
	696,092	**696,092**	**-**	**-**	**-**	**-**

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2024						
Trade payables	204,268	204,268	-	-	-	-
Other payable and accruals	86,577	86,577	-	-	-	-
Deferred consideration	90,000	-	-	-	90,000	-
	380,845	**290,845**	**-**	**-**	**90,000**	**-**

Capital management

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

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

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

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

For the Group:

2025	Fair Value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets / liabilities				
Cash and cash equivalents	-	8,304,317	-	**8,304,317**
Other current assets	-	59,421	-	**59,421**
Fair value assets through profit and loss	4,625,388	-	-	**4,625,388**
Loan receivable	314,878	187,267	-	**502,145**
Trade and other payables	-	-	(710,676)	**(710,676)**
	4,940,266	**8,551,005**	**(710,676)**	**12,780,595**

2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	£	£	£
Financial assets / liabilities			
Cash and cash equivalents	33,640	-	**33,640**
Other current assets	71,421	-	**71,421**
Trade and other payables	-	(360,994)	**(360,994)**
Deferred consideration	-	(90,000)	**(90,000)**
	105,061	**(450,994)**	**(345,933)**

For the Company:

2025	Fair Value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	£	£	£	£
Financial assets / liabilities				
Current				
Cash and cash equivalents	-	8,193,894	-	8,193,894
Other current assets	-	46,440	-	46,440
Intercompany receivable	-	154,139	-	154,139
Fair value assets through profit and loss	4,625,388	-	-	4,625,388
Loan receivable	314,878	187,267	-	502,145
Trade and other payables	-	-	(696,092)	(696,092)
	4,940,266	**8,581,740**	**(696,092)**	**12,825,914**

2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	32,789	-	**32,789**
Other receivables	46,440	-	46,440
Intercompany receivable	685,067	-	**685,067**
Trade and other payables	-	(290,845)	**(290,845)**
Deferred consideration	-	(90,000)	**(90,000)**
	764,296	**(380,845)**	**383,451**

24. INVESTMENTS IN ASSOCIATES

Name	Incorporation date	Registered address	Holding	Holding type	Date acquired	Business activity
Narvik Nikkel AS	1 November 2022	Søndre Tollbodgate 6a, NO-9008 Tromsø, Norway	39%	Indirect	31 July 2023	Mineral exploration
NovaCore Exploration Inc.	8 October 2024	206 S Coronado Ave Espanola, NM 87532	38.25%	Direct	17 July 2025	Mineral exploration
Lions Bay Capital Inc	19 April 2010	1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3	19.1%	Direct	29 August 2025	Investment company

Summarised financial information

Summarised statement of financial position	Narvik Nikkel	
	31 Dec 2025	31 Dec 2024
	£	£
Cash and cash equivalents	190	–
Other current assets	–	–
Non-current assets	211,305	4,275,236
Total assets	**211,495**	**4,275,236**
Current financial liabilities	(261)	–
Other current liabilities	–	–
Non-current liabilities	(156,008)	(2,995,285)
Total liabilities	**(156,269)**	**(2,995,285)**
Net assets	**55,226**	**1,279,951**

Summarised statement of financial position	**NovaCore**	
	31 Dec 2025	**31 Dec 2024**
	£	**£**
Cash and cash equivalents	414,781	–
Other current assets	190,833	–
Non-current assets	–	–
Total assets	**605,614**	**–**
Current financial liabilities	114,581	–
Other current liabilities	–	–
Non-current liabilities	–	–
Total liabilities	**114,581**	**–**
Net assets	**491,033**	**–**

Summarised statement of financial position	**Lions Bay Capital Inc**	
	31 Dec 2025	**31 Dec 2024**
	£	**£**
Cash and cash equivalents	155,843	–
Other current assets	32,074	–
Non-current assets	2,962,123	–
Total assets	**3,150,040**	**–**
Current financial liabilities	798,520	–
Other current liabilities	-	–
Non-current liabilities	609,005	–
Total liabilities	**1,407,525**	**–**
Net assets	**1,742,515**	**–**

Group

Reconciliation of the consolidated entity's carrying amount	Narvik Nikkel	NovaCore	Lions Bay	As at 31 December 2025
	£	£	£	£
Opening carrying amount	**2,988,190**	**-**	**-**	**2,988,190**
Cost of investment	–	739,463	-	739,463
Reclassification (Note 11)	-	-	1,311,131	1,311,131
Share of loss of associate	(3,218)	(260,353)	-	(263,571)
Impairment [1]	(511,425)	-	-	(511,425)
Closing carrying amount	**2,473,547**	**479,110**	**1,311,131**	**4,263,788**

Company

Reconciliation of the consolidated entity's carrying amount	Lions Bay	NovaCore	As at 31 December 2025
	£	£	£
Opening carrying amount	**-**	**-**	**-**
Cost of investment	-	739,463	739,463
Reclassification (Note 11)	1,311,131	-	1,311,131
Share of loss of associate	-	(260,353)	(260,353)
Impairment	-	-	-
Closing carrying amount	**1,311,131**	**479,110**	**1,790,241**

1) The Group holds a 39% indirect interest in Narvik Nikkel AS, whose principal asset is the Råna nickel-copper project in northern Norway. In accordance with IAS 28, the Directors assessed at the reporting date whether there was any objective evidence that the investment was impaired and, where indicators were present, estimated the recoverable amount of the investment in accordance with IAS 36.
Nickel prices remained depressed throughout the year, and broader market-based indicators continued to point to a subdued near-term outlook for the metal. The Directors considered these

conditions to be an indicator of impairment in respect of the Group's interest in the project. Having assessed the recoverable amount of the investment against its carrying value, the Directors concluded that the carrying amount was no longer fully supportable and recognised an impairment charge of £511,425 during the year.

The associates had no contingent liabilities or capital commitments as at 31 December 2025 (2024: £nil).

25. RELATED PARTY TRANSACTIONS

Metals One Finland
Metals One plc entered into a Management Service Agreement (MSA) with its subsidiary, Metals One Finland. Per the terms of the agreement Metals One plc will recharge certain overhead costs that it has incurred that are applicable to the subsidiary. Such costs include management salaries, legal and other administrative expenses. The agreement is considered to be calculated on a cost-plus basis.

The two entities have also entered into the Metals One Finland loan which is an intra-group loan facility from Metals One PLC to its subsidiary Metals One Finland. The loan is denominated in GBP and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties. As at 31 December 2025 the balance was £nil (2024: £685,067 and not repayable on demand). During the year a provision was raised over the collectability of the debt and an impairment charge for the full amount was recorded through the profit and loss. Refer to note 14 for more information.

Issue of shares
During the year, 1,531,776 ordinary shares were issued to Alastair Clayton, a Director of the Company until his resignation in April 2025, by way of a distribution from the Company's Employee Benefit Trust ("EBT"). The shares were measured at the share price prevailing at the date of issue of 10 pence per share, and a share-based payment charge of £153,178 was recognised in profit or loss within administrative expenses.

26. CONTINGENT ASSETS & LIABILITIES

Contingent consideration

Following the acquisition of FAMN and SRH the below has been recorded as a contingent liability:

- £250,000 in stage 2 deferred consideration payable to Kingsrose upon publication of a defined resource plan and updated competent persons report for the Rana project.

There are several milestone share issues owed to Kingsrose Mining (KRM) for the operation of the Narvik Nikkel JV. They are:

- 103,391 shares in Narvik Nikkel to be issued to KRM upon expenditure of at least an additional A$4 million within two years of the Second Milestone. KRM will then issue 3,500,000 KRM shares and pay A$250,000 in cash to SRH (Third Milestone); and
- 10,000 shares in Narvik Nikkel will be issued to KRM upon expenditure of an additional $A8 Million within 3 years following the completion of the Third Milestone. KRM will then pay an additional A$750,000 to SRH (Fourth Milestone).

Royalty payments

Royalty agreement – Chincherinchee Nominees Pty Ltd

SRH has agreed to pay Chincherinchee Nominees Pty Ltd A 1% NSR royalty over any mineral product extracted from its Rana Project.

Royalty agreement – Global Metals Corporation (GEMC)

SRH and GEMC entered into the Royalty Agreement by which SRH agreed to pay GEMC a 1% net smelter return royalty on any mineral product extracted from the Rana project.

Royalty agreement – Electric Royalties Pty Ltd

SRH and Electric Royalties entered into the Royalty Agreement by which SRH agreed to pay Electric Royalties Pty Ltd a 1% NSR royalty over any mineral product from the Rana project.

Royalty agreement – Magnus Minerals

Metals One Finland is required to pay a 0.5% Net Smelter Royalty to Magnus Minerals up to a maximum production of 5,000 oz Au Equivalent per annum from the Black Schist Project.

Royalty agreement – Swales Project (Nevada)

Metals One Nevada Inc. is required to pay a 2% Net Smelter Returns royalty to W. Wright Parks III on all minerals produced from the TBJ Claims and SW Claims comprising the Swales Project, Elko County, Nevada. The royalty runs with the land and is binding on any successor in interest to the property.

Royalty agreement – Mjolnar minerals

Metals One PLC is required to pay a 2% Net Smelter Returns Royalty to the sellers of Mjolnar Minerals

Other than those listed above there were no further contingent liabilities at 31 December 2025.

27. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no controlling or ultimate controlling party of the Company.

28. EVENTS SUBSEQUENT TO YEAR END

Increased investment in Fulcrum Metals Plc

On 2 February 2026 the Company increased its holding in Fulcrum Metals Plc (AIM: FMET) by exercising 2,916,667 warrants at an exercise price of 5 pence per share, for a total cost of £145,833. This increased the Company's holding to 8,750,000 shares, representing 6.33% of Fulcrum's issued share capital. As part of the warrant exercise, Fulcrum issued the Company new warrants over a further 1,458,334 shares, exercisable at 10 pence per share for a period of 18 months. The Company's initial investment of £175,000 was made on 22 July 2025.

Issue of EBT Shares and Share Incentive Plan
On 16 February 2026, following shareholder approval at the General Meeting held on 30 January 2026, the Company issued 100,000,000 new ordinary shares to the Metals One Plc Employee Benefit Trust (the "EBT").

Concurrently, the Company established a long-term Share Incentive Plan for executive management, the awards under which are to be satisfied from shares held within the EBT and are subject to vesting conditions over a three-year period tied to project diversification, equity financing thresholds and market capitalisation growth targets. In addition, 7,500,000 ordinary shares were awarded from the EBT to each of Jonathan Owen (former Chief Executive Officer) and Daniel Maling (Managing Director) in recognition of historical milestones relating to the Company's 2023 IPO and the implementation of certain strategic objectives.

Acquisition of 30% of Lions Bay Resources PTY Ltd
On 31 March 2026, Metals One announced that its US$1.8 million (£1.42m) convertible loan notes in Lions Bay Resources PTY Ltd ("LBR"), a South African private company had been fully advanced and that the Company had exercised its right to convert those notes into a 30% equity interest in LBR. Concurrently, LBR settled the outstanding balance of US$1.36 million (£1m to complete its acquisition of a cogeneration plant located at the Karbochem Industrial Park, Newcastle, South Africa.

Option to acquire 49.9% of Lions Bay Resources PTY Ltd and £1.5 million Subscription
On 1 April 2026, the Company announced that its C$10.0 million (£5.34m) secured loan facility to Lions Bay Capital Inc. (TSX-V: LBI) had been amended to grant Metals One an option to acquire an additional 19.9% of LBR through the conversion of US$5.0 million (£3.7m) of that facility, which, if exercised, would bring the Company's total holding in LBR to 49.9%. The option is subject to shareholder approval. Concurrently, the Company raised gross proceeds of £1.5 million through a direct subscription of 75,000,000 new ordinary shares at £0.02 per share.

Disposal of listed investments- Cleantech Lithium & Fulcrum Metals
After the reporting date the Company disposed of its entire holdings in two listed investments held at fair value through profit or loss, Clean Tech Lithium plc and Fulcrum Metals plc, in a series of on-market tranches.

Between 23 January 2026 and 30 March 2026 the Company sold its full holding of 20,000,000 shares in Clean Tech Lithium plc for gross proceeds of £2,101,875. The disposals will give rise to a realised gain of £982,625 to be recognised in the year ending 31 December 2026.

Between 26 February 2026 and 30 March 2026 the Company sold its full holding of 8,750,000 shares in Fulcrum Metals plc for gross proceeds of £768,750. The disposals will give rise to a realised gain of £265,333 to be recognised in the year ending 31 December 2026.

Further investment in Evolution Energy Minerals Ltd
On 11 February 2026 the Company announced that it would participate in a pro rata renounceable entitlement offer by Evolution Energy Minerals Ltd (ASX: EV1), in which the Company held a 16.9% interest at the reporting date. Under the offer, eligible shareholders were entitled to subscribe for one new ordinary share for every two shares held at an issue price of A$0.015 per share, representing a premium to the Company's original investment price of A$0.011 per share. The Company agreed to subscribe up to A$1 million (approximately £530,000).

Conversion of convertible loan note and further investment in Talon Resources PLC
At the reporting date the Company held a convertible loan note in Medcaw (subsequently renamed Talon Resources PLC), carried at £152,629, comprising the £150,000 loan advanced on 24 September 2025 together with accrued interest.

On 23 June 2026 Talon Resources PLC (AIM: TAR) was admitted to trading on AIM. Following shareholder approval at a general meeting held on 22 June 2026, the Company's loan was converted into 15,687,945 ordinary shares in Talon. In addition, the Company participated in Talon's £2.0 million equity fundraise, subscribing for 16,000,000 new shares at 1.25 pence per share for a further investment of £200,000. As a result, the Company holds approximately 5.57% of Talon's enlarged issued share capital, a passive holding conferring no controlling interest or significant influence.

Alex King, a Non-Executive Director of the Company, was appointed Chief Executive Officer of Talon on admission. Mr King was deemed to have a material interest in the transaction and did not participate in any Board deliberations or decisions relating to the Company's investment in Talon.

Disposal of Lions Bay Resources shares
On 30 June 2026 the Company announced that it had entered into conditional heads of terms with Lions Bay Capital Inc ("Lions Bay") (TSX-V: LBI), Salamander Consulting Group Limited ("Salamander") and others, under which Lions Bay would acquire 100% of the issued share capital of Lions Bay Resources Proprietary Limited ("LBR") by way of an all-share exchange (the "Proposed Transaction").

Under the proposed terms, the Group would dispose of its 30% direct shareholding in LBR and assign its option to acquire a further 19.99% of LBR (with the associated US$5 million (£3.7m) portion of convertible debt being extinguished), in consideration for the issue of 70,000,000 new Lions Bay common shares, together with a further 2,000,000 shares in respect of financing fees and legal costs, all at a deemed price of C$0.35 per share. In addition, Lions Bay would transfer 16,926,802 shares in Fidelity Minerals Corp. (TSX-V: FMN) to the Group in partial repayment of outstanding debt, increasing the Group's interest in Fidelity to approximately 40.5%, with the residual balance of approximately US$2.3 million (£1.75 million) becoming a loan receivable from LBR.

On completion, the Group's interest in Lions Bay would increase to approximately 54.3% (approximately 79.5 million shares). Based on the deemed transaction price, this represents an initial market equity valuation of the Group's combined Lions Bay holding of approximately C$27.83 million (£14.83 million), against total cumulative investment of approximately C$8.25 million (£4.40 million).

Completion of the Proposed Transaction remains subject to a number of conditions, including TSX Venture Exchange acceptance (the transaction constituting a reverse takeover), the approval of the shareholders of both Lions Bay and the Company, Section 11 approval under the South African Mineral and Petroleum Resources Development Act, and execution of definitive documentation. The outside date for completion is 31 December 2026. There can be no assurance that the Proposed Transaction will complete on the terms contemplated, or at all.

NovaCore fundraise
At 31 December 2025 the Company held a 35% interest in NovaCore Exploration Inc. ("NovaCore"), which holds the Red Basin uranium project in New Mexico, carried at £479,110.

In May 2026 NovaCore launched a pre-IPO fundraising of US$1.25 million (GBP £1 million) at US$1.00 per share, valuing NovaCore at approximately US$6.7 (£5.15m) million pre-money. As the Company is not participating in the fundraising, on completion its interest in NovaCore will be diluted to approximately 29.5%, held through just over 2.3 million shares.