

Arkadian Strategic Metals plc

("Arkadian" or the "Company")

HALF-YEARLY REPORT FOR THE SIX MONTHS ENDED 31 MAY 2026

The Board of Directors of Arkadian Strategic Metals plc (the "Company" or "Arkadian") is pleased to report the Group's interim results for the six months ended 31 May 2026.

CHAIRMAN'S STATEMENT

Overview

The period under review was one of considerable strategic and operational change for the Group. We continued the underground exploration and development programme at the Clogau-St David's Gold Mine, advanced the Motzfeldt Critical Metals Project and, shortly before the period end, completed the acquisition of a controlling 51% interest in Motzfeldt.

These developments materially broadened the Group's exposure to critical and strategic metals while retaining the Welsh gold assets as an important and distinctive part of our portfolio. Reflecting this evolution, the Company announced during the period that it would change its name from Alba Mineral Resources plc to Arkadian Strategic Metals Plc, with the change becoming effective shortly after the period end.

Motzfeldt Critical Metals Project

Motzfeldt, in South Greenland, is a large-scale polymetallic system containing rare earth elements, niobium, tantalum and zirconium. It represents an asset of increasing strategic relevance at a time when governments and industry are seeking secure, Western-aligned supplies of critical raw materials.

During the period, the first phase of mineralogical and scoping test work on material from the Aries deposit was successfully completed. This work confirmed the minerals hosting the principal critical metals, including pyrochlore, columbite, bastnaesite, parisite, monazite, xenotime and zircon. Importantly, these minerals have established extractive pathways, providing a sound foundation for the next stages of beneficiation and metallurgical testing.

We also reported encouraging assay results from surface samples collected at the Merino prospect during the 2025 field season. Results included total rare earth oxides of up to 1.36%, niobium of up to 0.73% Nb₂O₅ and zirconium of up to 2.3% ZrO₂. The average grades of these commodities were at least 2.6 times the equivalent grades within the existing Aries JORC Mineral Resource area. An average of 19% of the total rare earth oxide content comprised the key magnet metals praseodymium, neodymium, dysprosium and terbium.

The Merino results confirmed the presence of hydrothermal critical metal structures in addition to the magmatic mineralisation already defined at Aries. Drone imagery indicates that similar structures may continue for more than 150 metres across the exposed cliff faces, providing a compelling target for further investigation.

A particularly important milestone was reached in May 2026 when the Government of Greenland approved the Group's acquisition of a further 25.5% interest in Motzfeldt. This increased our ownership to a controlling 51%. The Greenland Government also confirmed that the project's exploration licence had entered its second five-year term, covering 2026 to 2030.

Clogau-St David's Gold Mine

At Clogau, the principal focus remained the underground development and bulk-sampling programme at the Llechfraith Target.

Ten blasts had been completed by the end of April 2026, advancing the new Level 5 development by approximately 13.8 metres and producing around 165 tonnes of material. Approximately 16 tonnes from the first six blasts were processed through the onsite pilot plant. While assays from the concentrates returned uneconomic gold grades, this work provided important geological, mining and processing information and reduced several of the uncertainties associated with underground development.

Significant sulphide mineralisation was observed at the development face and in the adjacent footwall. This may indicate a different mineralogical setting from the free gold traditionally associated with the mine's quartz veins. Further sampling and

mineralogical work is therefore required to determine whether gold is present within the sulphide minerals and, if so, the most appropriate recovery method, and this work has been ongoing since the end of the reporting period.

During the period, a new iCON centrifugal gravity concentrator was purchased and installed within the pilot plant. The equipment is intended to improve both throughput and fine gold recovery. Work also continued on modifications to the wider processing circuit.

Our premium Welsh gold strategy also continues to demonstrate how the scarcity and provenance of Clogau gold can support substantial premiums over the underlying metal price. Further limited-edition products, including 18-carat Welsh gold pendants, have been developed as part of this strategy.

Although the Level 5 programme has not yet encountered economic gold grades, Clogau contains a number of other targets, both within the Lower Llechfraith workings and elsewhere in the mine. Indeed, the section below headed "*Post-period developments*" describes work that has been initiated in recent days at the Jack Williams stope area.

GreenRoc Strategic Materials

Our strategic investment in GreenRoc Strategic Materials Plc continued to provide exposure to the development of the Amitsoq Graphite Project in South Greenland.

During the period, GreenRoc achieved several significant milestones, including the award of a 30-year exploitation licence for Amitsoq and its recognition as a Strategic Project under the EU Critical Raw Materials Act. GreenRoc also completed the construction of its active anode material pilot plant in Denmark and secured a €5 million loan facility from the Danish Export and Investment Fund.

These developments further strengthen Amitsoq's position within the emerging European battery-materials supply chain. Following GreenRoc's fundraising activities, Arkadian's interest stood at approximately 23.97% at the period end.

Finnsbo

At the Finnsbo gold-copper-rare earth project in Sweden, three drill holes were completed in late 2025, with much of the drilled interval returning visibly mineralised core.

Towards the end of the drill programme, the project licence holder unlawfully purported to terminate the Company's earn-in rights. The Company has satisfied the expenditure requirements for the first earn-in period, thereby earning a 25% interest and retaining the right to continue to earn a larger interest in the project. We will take such steps as are appropriate to protect the Company's contractual position and investment in the project, seeking full legal address for the egregious actions of the licence holder.

Corporate and financial review

In February 2026 a General Meeting was convened to approve the second stage of acquiring a 51% majority stake in the Motzfeldt project. Following approval at that meeting, and subsequent approval from authorities in Greenland, the Company issued shares as consideration.

In March 2026, the Company raised gross proceeds of £800,000 through the placing of new ordinary shares. The proceeds were allocated to the continued advancement of Clogau, technical and development work at Motzfeldt, the Finnsbo assay programme and general working-capital requirements.

For the six month period, the Group recorded a loss of £627,000 after tax (May 2025: loss of £761,000).

Operating losses were £347,000 compared with £254,000 in the comparative period. The increase in operating costs arises from a combination of factors including reduced billing to GreenRoc as they have taken on new staff, lower capitalisable personnel costs plus increased legal and professional costs.

Net assets at 31 May 2026 were £8.3 million, £0.8 million higher than at November 2025, principally due to the investment in the Motzfeldt project. The completion of the acquisition of 51% of Motzfeldt during the period has given rise to a non-controlling interest in the balance sheet.

Cash and cash equivalents at the period end were £305,000 compared with £362,000 at 30 November 2025.

The Board continues to exercise discipline in its allocation of capital. As an exploration and development group, Arkadian will require further funding to advance its projects through their next stages. We will continue to assess conventional equity funding alongside project-level, strategic and governmental funding opportunities, particularly those supporting critical mineral development and processing.

Change of name

In May 2026, the Board announced that the Company would change its name to Arkadian Strategic Metals Plc. The new name better reflects the Group's broadened portfolio and the growing importance of Motzfeldt and our other strategic material interests.

This does not represent a move away from Welsh gold. Rather, it reflects a more diversified portfolio combining direct exposure to gold with rare earth elements, niobium, tantalum, zirconium and natural flake graphite.

Post-period developments

Name change

The change of name became effective at Companies House on 8 June 2026, when the Company's shares began trading on AIM under the new ticker AKN.

Motzfeldt

Following the period end, we commenced a coordinated programme of technical, environmental and infrastructure work at Motzfeldt. SRK Consulting was appointed to review the existing JORC Mineral Resource and define the work required to expand and upgrade it. NIRAS began a high-level review of mine development, transport and infrastructure options, while BioApp was appointed to undertake environmental baseline studies.

Theia X was engaged to undertake licence-scale satellite remote sensing and field-based hyperspectral imaging at Merino. These workstreams are designed to improve our understanding of the mineralisation, identify targets for further exploration and contribute to the technical pathway towards a future exploitation licence application.

The 2026 Motzfeldt field programme mobilised in late July. Its scope included hyperspectral imaging at Merino, collection of a new bulk sample from within the Aries Mineral Resource area and environmental baseline work across the principal potential development sites. All these workstreams were successfully completed, and results from the hyperspectral imaging and environmental baseline work are now awaited. The bulk sample is in the process of being shipped to the UK. Following the completion of the current first-pass beneficiation programme in South Africa, a decision will be made on the next phase of test work using this new bulk sample.

Clogau-St David's Gold Mine

At Clogau, Level 5 development was paused while detailed geological sampling and mineralogical review work was undertaken. Repairs and servicing were carried out on the underground winches and impact crusher, processing subsequently recommenced at the Company's onsite pilot plant, and a dedicated site operations manager was appointed. Ecological surveys were also completed to support the future assessment of other underground targets, while a permitted development notification was submitted for further trenching of the historic waste tip.

In August 2026 the Company's in-house mining team completed the installation of ladders and intermediate access platforms to establish a staged access route from the Tyn y Cornel Level into the Jack Williams stope area. The installation traverses an approximately 12-metre vertical section and makes use of existing mine workings. The new route will enable the Company's geological team to access the area for detailed inspection, mapping and systematic sampling.

The Jack Williams stope is located at the junction of the Tyn y Cornel adit and the Main Lode. It represents the westernmost historically mined portion of the Main Lode, the principal quartz-vein structure along which the majority of historic mining at Clogau-St David's took place. Historic records indicate that the Main Lode was worked eastwards from the Jack Williams stope for approximately 300 metres to the Bryntirion Fault and for at least a further 150 metres within the St David's Mine workings.

The investigation is intended to assess the geological continuity and mineralisation of the Main Vein in this area and to evaluate two potential exploration directions: the westward continuation of the Main Vein and the potential for further exploration within and around the existing Jack Williams stope. The work will help determine whether the area warrants more extensive exploration development and its potential inclusion in future mine development planning.

Outlook

Our immediate priority at Motzfeldt is to advance the project through a coordinated programme of resource, metallurgical, environmental and engineering work. The objective is to define the most effective route for expanding and upgrading the Mineral Resource and to establish a clear pathway towards a future exploitation licence application.

At Clogau, our decisions will continue to be guided by geological evidence and the results of the ongoing mineralogical review. We will assess the Level 5 development alongside the mine's other underground targets and opportunities presented by the historic waste material. Indeed, we have wasted no time in investigating other previously-gold bearing areas of the mine, and in recent days have installed platforms and ladders at the Jack Williams lode in order to begin sampling and mapping of the previously inaccessible quartz vein high up in the stope.

Arkadian now has a differentiated portfolio combining precious metals with commodities that are central to energy security, electrification and the development of resilient Western supply chains. While significant technical, funding and permitting work remains, the Board believes that the Group's assets provide multiple opportunities to create long-term shareholder value.

I would like to thank our employees, consultants and contractors for their continued commitment, and our shareholders for their ongoing support during this important period of transition.

George Frangeskides

Executive Chairman
27 August 2026

This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working

in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

Engage with Arkadian by asking questions, watching video summaries and reading what other shareholders have to say. Navigate to our interactive Investor Hub here: <https://arkadianmetals.com/link/yandKe>

For further information, please visit the Arkadian Strategic Metals Plc investor website (www.arkadianmetals.com) and sign up to receive news and engage with the Arkadian management team. Subscribe to our news alert service (<https://arkadianmetals.com/auth/signup>) and visit @ArkadianMetals on X (formerly Twitter).

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Arkadian's Projects & Investments		
<i>Projects Operated by Arkadian</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Arkadian</i>	<i>Location</i>	<i>Ownership</i>
Motzfeldt Critical Metals Project	Greenland	51%
GreenRoc Strategic Materials Plc (graphite - anode)	Greenland	23.97%
Horse Hill (oil)	England	11.765%
<i>Earn-in Projects</i>	<i>Location</i>	<i>Earn-in Rights</i>
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 MAY 2026

	Unaudited 6 months ended 31 May 2026 £'000	Unaudited 6 months ended 31 May 2025 £'000	Audited Year ended 30 Nov 2025 £'000
Other income	10	26	30
Administrative expenses	(357)	(280)	(664)
Impairment expense	-	-	(150)
Operating loss	(347)	(254)	(784)
Loss on dilution of investment in associate	(50)	(372)	(496)

Share of losses of associates	(174)	(135)	(228)
Loss on deemed disposal of associate	(56)	-	-
Loss before tax	(627)	(761)	(1,508)
Taxation	-	-	-
Loss for the period	(627)	(761)	(1,508)
<i>(all attributable to equity holders of the parent)</i>			
Profit/(loss) per ordinary share			
Basic and diluted (pence)	(0.003)	(0.007)	(0.012)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2026

	Unaudited 6 months ended 31 May 2026 £'000	Unaudited 6 months ended 31 May 2025 £'000	Audited Year ended 30 Nov 2025 £'000
Non-current assets			
Property, plant and equipment	151	160	155
Intangible fixed assets	5,943	4,258	4,472
Investment in associate - GreenRoc	2,160	2,599	2,382
Investment in associate - Elemental	-	-	460
Investments - Horse Hill Developments	-	150	-
Total non-current assets	8,254	7,167	7,469
Current assets			
Trade and other receivables	61	60	88
Cash and cash equivalents	305	21	362
Total current assets	366	81	450
Current liabilities			
Trade and other payables	(314)	(403)	(409)
Total current liabilities	(314)	(403)	(409)
Net current assets / (liabilities)	52	(322)	41
Net assets	8,306	6,845	7,510
Capital and reserves			
Called up share capital	5,662	5,518	5,583
Share premium account	14,356	11,990	12,738
Shares to be issued	-	-	427
Warrant reserve	419	247	419
Retained losses	(12,452)	(11,078)	(11,825)
Foreign currency reserve	168	168	168
Total equity attributable to shareholders	8,153	6,845	7,510
Non-controlling interests	153	-	-
Total equity	8,306	6,845	7,510

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MAY 2026

	Share capital	Share premium	Shares to be issued	Warrant reserve	Retained losses	Foreign currency reserve	Equity attributable to s'holders	Non- controlling interests	Total equity
Current year interim	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 December 2025	5,583	12,738	427	419	(11,825)	168	7,510	-	7,510
Loss for the period	-	-	-	-	(627)	-	(627)	-	(627)
Total comprehensive income for the period	-	-	-	-	(627)	-	(627)	-	(627)

Shares and warrants issued (net of issue costs)	79	1,618	(427)	-	-	-	1,270	-	1,270
Non-controlling interest arising on acquisition	-	-	-	-	-	-	-	153	153
Total transactions with owners	79	1,618	(427)	-	-	-	1,270	153	1,423
At 31 May 2026	5,662	14,356	-	419	(12,452)	168	8,153	153	8,306

	Share capital	Share premium	Shares to be issued	Warrant reserve	Retained losses	Foreign currency reserve	Equity attributable to s'holders	Non-controlling interests	Total equity
<u>Prior year full year</u>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 December 2024	5,455	11,973	-	247	(10,317)	168	7,526	-	7,526
Loss for the year	-	-	-	-	(1,508)	-	(1,508)	-	(1,508)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,508)	-	(1,508)	-	(1,508)
Shares and warrants issued (net of costs)	128	765	-	172	-	-	1,065	-	1,065
Shares to be issued as consideration	-	-	427	-	-	-	427	-	427
Total transactions with owners	128	765	427	172	-	-	1,492	-	1,492
At 30 November 2025	5,583	12,738	427	419	(11,825)	168	7,510	-	7,510

	Share capital	Share premium	Shares to be issued	Warrant reserve	Retained losses	Foreign currency reserve	Equity attributable to s'holders	Non-controlling interests	Total equity
<u>Prior year interim</u>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 December 2024	5,455	11,973	-	247	(10,317)	168	7,526	-	7,526
Loss for the period	-	-	-	-	(761)	-	(761)	-	(761)
Total comprehensive income for the period	-	-	-	-	(761)	-	(761)	-	(761)
Shares and warrants issued	63	17	-	-	-	-	80	-	80
Total transactions with owners	63	17	-	-	-	-	80	-	80
At 31 May 2025	5,518	11,990	-	247	(11,078)	168	6,845	-	6,845

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 MAY 2026

	Unaudited 6 months ended 31 May 2026	Unaudited 6 months ended 31 May 2025	Audited Year ended 30 Nov 2025
Cash flows from operating activities			
Operating loss	(347)	(254)	(784)
Non-cash adjustments			
Impairment expense	-	-	150
Depreciation	15	4	9
Fees settled in shares	-	8	7
Increase / (decrease) in creditors	(164)	172	179
(Increase)/ decrease in debtors	28	29	1
Net cash used in operating activities	(468)	(41)	(438)
Cash flows from investing activities			

Payments for deferred exploration expenditure	(274)	(87)	(363)
Receipts from test production	-	-	62
Payments for tangible fixed assets	(12)	-	-
Investment in associate - GreenRoc	-	(50)	(50)
Investment in associate - Elemental Rare Metals	(55)	-	(33)
Net cash used in investing activities	(341)	(137)	(384)
Cash flows from financing activities			
Proceeds from issue of shares and warrants	800	75	1,125
Cost of issue	(48)	(2)	(67)
Net cash generated from financing activities	752	73	1,058
Net increase in cash and cash equivalents	(57)	(105)	236
Cash and cash equivalents at beginning of period	362	126	126
Cash and cash equivalents at end of period	305	21	362

Working capital changes in the cashflow statement reflect operations excluding working capital balances acquired during the period.

Significant non-cash items in the period not shown in the table above are shown on the income statement below operating profit.

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with UK-adopted International Accountant Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2026.

The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in this interim condensed consolidated report as were applied in the Group's annual financial statements for the year ended 30 November 2025. The auditor's report on those financial statements was unqualified and did not contain any statements under section 498(2) or section 498(3) of the Companies Act 2006.

Going concern

Based on financial projections prepared by the Directors, the Group's current cash resources are insufficient to enable the Group to meet its recurring outgoings and projected exploration expenditure for the next twelve months. The Directors have prepared cash flow forecasts to 12 months from the date of signing of these accounts which take into account planned exploration spend, costs and external funding. The need for external funding is a material uncertainty that may cast doubt on the Group's and Company's ability to continue as a going concern. At this stage as an explorer, the Group does not have a steady income stream and is reliant on external funding sources such as capital raisings or asset transactions to fund activities. The nature of these is ad-hoc and as such the Group and Company do not carry a cash balance sufficient for 12 months of expenditure. However, the Board has a reasonable expectation that the Group and Company will continue to be able to meet their commitments for the foreseeable future by raising funds when required from the equity capital markets and based on the following:

- The Group has a strong track record in sourcing external funding.
- Forecasts contain a level of discretionary spend such that in the event that cash flow becomes constrained action can be taken to enable the Group to operate within available funding.
- The Group and Company may also consider future joint venture funding arrangements in order to share the costs of the development of its exploration assets, or to consider divesting of certain of its assets and realising cash proceeds in that way in order to support the balance of its exploration and investment portfolio.
- The Group holds liquid assets that can be converted into cash if required.

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing these interim results.

2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

3. Earnings per share

Earnings per share is calculated by dividing the loss attributable to ordinary shareholders of £627,000 (May 2025: loss of £761,000; November 2025: loss of £1,508,000) by the weighted average number of shares of 21,731,260,403 in issue during the period (May 2025: 11,224,958,118; November 2025: 12,886,657,879).

The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have had the effect of reducing the loss per ordinary share and therefore is not dilutive.

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