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Cobra Resources PLC
11 September 2026

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11 September 2026

Cobra Resources plc
("Cobra" or the "Company")

Half Year Results for the Six Months Ended 30 June 2026

Cobra (LSE: COBR), a South Australian mineral exploration and development company advancing the Wudinna Heavy Rare Earth Project and the Manna Hill Copper Project, is pleased to report its unaudited half-year results for the six months ended 30 June 2026.

H1 Highlights:

- **Manna Hill Copper Project**
  - Completed initial reverse circulation drilling programme at the Blue Rose copper-gold-molybdenum discovery, returning broad, shallow, high-grade sulphide intersections including 74m at 1.02% Cu and 0.25 g/t Au from 70m, 62m at 1.00% Cu and 0.08 g/t Au from 62m, and 86m at 0.60% Cu and 0.14 g/t Au from 18m.
  - Diamond drilling commenced during the period to test depth extensions and the interpreted porphyry system - geological observations provide encouraging indicators of an extensive and fertile porphyry system.
- **Wudinna Heavy Rare Earth Project**
  - Completed acquisition of three further exploration licences - significantly increasing the scale of the ionic rare earth system. Cobra now holds an extensive land position covering over

3,200km^2 of prospective geology.

- Demonstrated favourable Head Prospect metallurgy.

- Drilled 74 sonic core holes totalling approximately 3,200m across Boland and Head. Initial assays supported continuity and scale for a maiden Mineral Resource Estimate, while acid-generation and permeability work strengthened the technical basis for low-cost controlled-aquifer ISR.

- The Companies inaugural Chair, Greg Hancock retired leaving the company well financed and advancing two significant projects

- Strengthened Board with the appointment of Andrew Michelmore, AO as Non-Executive Chair

Post Period End

- Completed four diamond holes for 1,465m at Manna Hill - geological observations included bornite associated with porphyry potassium enriched alteration, extended sulphide mineralisation and a substantial anhydrite breccia interpreted as a porphyry-fluid pathway; assays pending.

- Formally exercised option to acquire Manna Hill.

- Engaged ERM to complete the maiden Wudinna Mineral Resource Estimate and advanced permitting and engineering for a small-scale ISR production demonstration targeted for H1 2027

- Further metallurgical streams commenced with ANSTO designed to support engineering design and scoping study assessment, including:

  - Radionuclide management
  - Broader resource area recovery assessment
  - Process trials designed to support a planned small scale production study

- Strengthened team through senior finance, technical and exploration appointments.

Andrew Michelmore, Chairman of Cobra, commented:

"H1 2026 was a period of material technical progress across both of Cobra's core projects. At Manna Hill, our first drilling programme confirmed broad, shallow and high-grade copper mineralisation at Blue Rose and provided the confidence to advance diamond drilling and exercise the acquisition option. At Wudinna, the completion of resource drilling across Boland and Head, together with favourable metallurgy, permeability and acid-generation characteristics, has established the foundations for a maiden Mineral Resource Estimate and economic assessment.

The Company enters the second half with two differentiated South Australian critical-minerals opportunities advancing in parallel: a potentially low-cost, controlled-aquifer ISR rare earth project and a significant copper-gold system with a scalable shallow skarn and deeper porphyry potential. We remain focused on disciplined technical de-risking and delivering the next value-defining milestones."

The full financial statements can be viewed on the Company's website at: https://investors.cobraplc.com/documents

Enquiries:

Cobra Resources plc Rupert Verco (Australia) Dan Maling (UK)	via Vigo Consulting +44 (0)20 7390 0234
Hannam & Partners (Joint Broker) Leif Powis Andrew Chubb	+44 (0) 20 7907 8500
SI Capital Limited (Joint Broker) Nick Emerson Sam Lomanto	+44 (0)1483 413 500
Vigo Consulting (Financial Public Relations) Ben Simons	+44 (0)20 7390 0234 cobra@vigoconsulting.com

The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

About Cobra

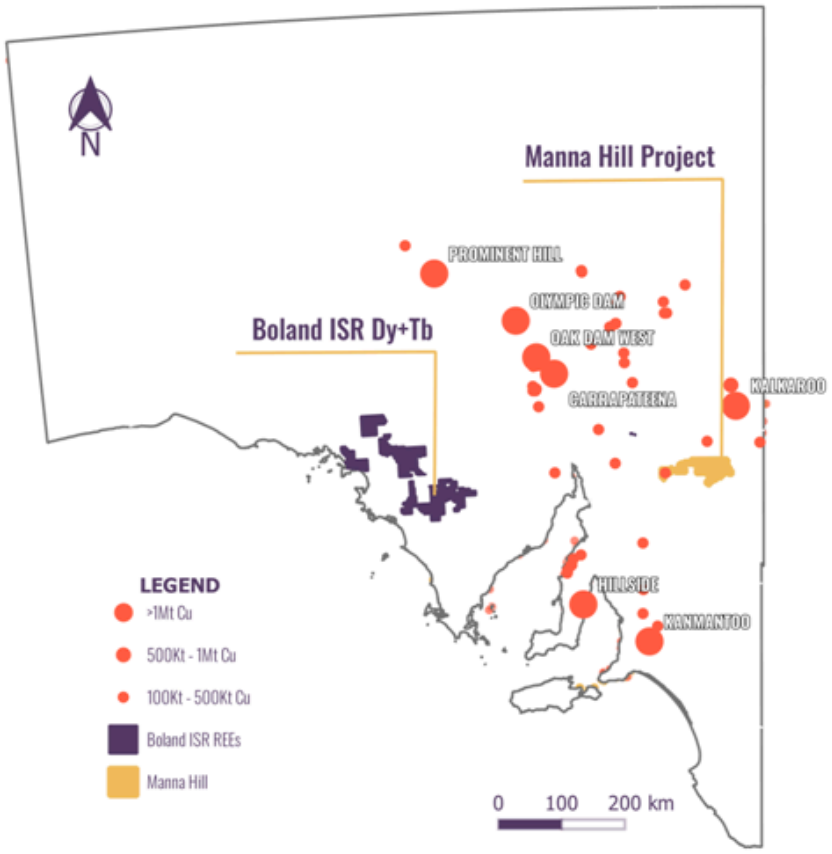
Cobra Resources is advancing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill Copper Project.

Cobra is advancing a rare earth discovery amenable to low-cost, low-disturbance controlled-aquifer in situ recovery (ISR), with the potential to progress towards small-scale production and bottom-quartile recovery costs, becoming the Western World's first rare earths ISR operation.

Cobra is also advancing the Manna Hill Copper Project in the Nackara Arc, where multiple underexplored prospects offer potential for large-scale copper-gold discoveries, including shallow skarn mineralisation and deeper porphyry potential.

Cobra also holds a significant shareholding in Barton Gold (ASX: BDG), following the 2025 sale of its non-core gold assets for A$15 million in cash and shares.

Regional map showing Cobra's projects - The Boland Rare Earth Project & The Manna Hill Copper Project



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Operational Review

Introduction

During H1 2026, Cobra advanced both the Wudinna Heavy Rare Earth Project and the Manna Hill Copper Project through substantial drilling and technical programmes. The period demonstrated the value of the Company's strategy of progressing differentiated critical-minerals assets in South Australia while maintaining a disciplined approach to capital deployment.

At Wudinna, activity moved from metallurgical and hydrological proof-of-concept towards resource definition. At Manna Hill, geophysics, reverse circulation drilling and the commencement of diamond drilling materially improved the Company's understanding of the Blue Rose skarn and the broader porphyry system.

In March, the Company completed a fundraise to support drilling, metallurgical work, resource estimation and the continued advancement of its South Australian portfolio. Warrant exercises during the period provided additional funding.

Wudinna Heavy Rare Earths Project

The Wudinna Heavy Rare Earth Project contains ionic rare earth mineralisation hosted within permeable palaeochannel sediments. At Boland, the mineralised aquifer is confined by impermeable clays, providing the geological setting for controlled aquifer in situ recovery ("ISR") without conventional excavation, haulage or beneficiation.

In January, the acquisition of Exploration Licences 6742, 6774 and 6780 from Tri-Star Group was completed. The acquisition consolidated a substantially enlarged palaeochannel position and enabled Cobra to progress regulatory approvals, land access and drilling preparations at the Head and Gillespie prospects in addition to Boland. Cobra now holds an extensive land position covering over 3,200km^2 of prospective geology.

In February, diagnostic leach tests on historical samples from the Head prospect confirmed favourable recoveries from the Pidinga formation. A composite grading 977ppm TREO returned recoveries of 48% Nd, 47% Pr, 52% Dy and 54% Tb at pH 3 using 0.5M ammonium sulphate. These results supported the potential to extend the ISR development concept beyond Boland.

In March, two sonic core rigs commenced a resource-definition programme across Boland and Head. The programme was designed to generate representative geological, assay, particle-size, permeability, acid-generation and metallurgical data for a maiden Mineral Resource Estimate and subsequent economic assessment.

The programme was completed in May, with 74 holes drilled for approximately 3,200m. Drilling confirmed the targeted palaeochannel formations and provided high-quality core across the Boland and Head prospects.

Initial results announced in June demonstrated continuity and scale sufficient to support resource modelling. At Head, a high-grade mineralised flank was defined over approximately 5km and remained open to the north and south. Significant intersections included 5.95m at 1,232ppm TREO from 27.8m, including 1.45m at 4,186ppm TREO, and 2.17m at 1,783ppm TREO from 30.4m.

Initial Net Acid Production Potential results indicate acid generation exceeds acid consumption in parts of the mineralised system, while particle-size analysis supported favourable transmissivity estimates. These parameters are important inputs to the potential operating cost and productivity of ISR.

Cobra's resource approach is designed to capture grade, heavy rare earth enrichment, permeability, metallurgical recovery and acid generation or consumption. The integration of these factors is intended to define the portion of mineralisation most suited to productive, cost-efficient ISR and to support a technically robust scoping study.

Key Wudinna developments during H1 2026:

- Completion of the Tri-Star tenement acquisition and advancement of land access and approvals across the enlarged project area.

- Favourable diagnostic metallurgy from Head, supporting the regional scalability for ISR recoverable heavy rare earths

- Completion of 74 sonic core holes for approximately 3,200m across Boland and Head.

- Drilling results confirming continuous ISR-recoverable mineralisation and a high-grade flank at Head over approximately 5km.

Manna Hill Copper Project

In January, results from an induced polarisation survey at Blue Rose defined the Black Baccara and Neptune Rose targets and strengthened the interpretation of a scalable copper-gold skarn and porphyry system. Cobra subsequently completed an initial RC programme that returned broad, shallow and high-grade copper intersections over a substantial strike extent, elevating Blue Rose from a prospect to a discovery.

Results included 20m at 0.78% Cu, 0.13 g/t Au from 38m and 74m at 1.02% Cu,0.25 g/t Au from 70m in MHRC0018; 62m at 1.00% Cu and 0.08 g/t Au from 62m in MHRC0013, including 30m at 1.56% Cu and 0.14 g/t Au; and 86m at 0.60% Cu and 0.14 g/t Au from 18m in MHRC0017. Geochemical vectoring, molybdenum mineralisation and the spatial relationship between skarn mineralisation and a central resistive anomaly supported follow-up diamond drilling, which commenced in May to test depth extensions and the interpreted porphyry source. Geological observations provide encouraging indicators of an extensive and fertile porphyry system.

Financial Review

Cobra reported an unaudited operating loss for the six months ended 30 June 2026 of £1,913,067, which equates to a loss per share for the period of £0.0022. This compares to a loss for the six-month period to 30 June 2025 of £448,128, which equated to a loss per share for the period of £0.0006, reflecting the considerable uptick in operational activity in H1 2026 compared to the corresponding period in 2025.

As at 30 June 2026, the Company had available cash of £4,021,223 (30 June 2025: £841,842), sufficient for the Company to execute its planned exploration activities.

Note on Barton Shares
The combined carrying value of the Barton Gold shares and shares receivable decreased from £4.21m at 31 December 2025 to £2.70m at 30 June 2026, primarily reflecting the decline in Barton Gold's quoted share price from A$1.32 to A$0.81. The fixed number of shares contractually receivable at final settlement, measured at FVTPL, decreased from £3.53m to £2.26m, resulting in a £1.40m fair value loss recognised in profit or loss. The issued shares designated at FVOCI decreased from £0.67m to £0.43m, resulting in a £0.26m loss recognised in other comprehensive income and reducing the equity revaluation reserve to £0.02m. The issued shares were originally received at A$0.78 per share. At the time of this release the share price was A$1.15 per share.

Outlook

Post period-end, the Company completed four diamond holes for 1,465m at Manna Hill and formally exercised its option to acquire the project. Geological observations included bornite-rich mineralisation associated with porphyry intrusions, multiple zones of chalcopyrite, extension of observed sulphide mineralisation to depth and a substantial anhydrite breccia interpreted as a structural pathway within the porphyry system. Assays are pending.

At Wudinna, all assays from the 74-hole sonic programme were received after period end. Results point to a scalable system open to the north and south, while unique acid generation characteristics which further enhance production economics. ERM was engaged to complete the maiden Mineral Resource Estimate, with a scoping

study planned to follow. Hydrological assessment demonstrated favourable parameters over the drilled area to support ISR.

The Company also advanced metallurgical optimisation, permitting and preliminary engineering for a small-scale ISR production demonstration at the existing Boland wellfield. The proposed programme combines field recovery with downstream processing at ANSTO and is targeted to produce commercial quantities of mixed rare earth oxides to advance commercial offtake discussions.

Cobra's priorities for the remainder of 2026 are to complete the Wudinna Mineral Resource Estimate and economic assessment through a Class 5 scoping study, progress approvals for small-scale production, evaluate Manna Hill diamond assays, and undertake follow-up drilling to extend the Blue Rose discovery and test additional porphyry and skarn targets.

The Board believes that the technical progress achieved during and after the period has materially strengthened both projects and established a clear sequence of resource, economic and field-validation milestones.

Andrew Michelmore
Chairman
11 September 2026

Consolidated Income Statement

	6 months to 30 June 2026 Unaudited	**6 months to 30 June 2025 Unaudited**	**Year ended 31 December 2025 Audited**
	£	**£**	**£**
Administrative expenses	(517,197)	(448,128)	(1,261,524)
(Loss)/gain on financial instruments at fair value through profit or loss	(1,395,870)	-	1,441,413
Operating (loss)/gain	(1,913,067)	(448,128)	179,889
Taxation	-	-	-
(Loss)/profit for the financial period attributable to equity holders	(1,913,067)	(448,128)	179,889
(Loss)/profit per share - see note 4 Basic and diluted	£(0.0022)	£(0.0006)	£0.0002

Consolidated Statement of Comprehensive Income

	6 months to 30 June 2026 Unaudited £	6 months to 30 June 2025 Unaudited £	Year ended 31 December 2025 Audited £
(Loss)/profit after tax	(1,913,067)	(448,128)	179,889
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations	193,555	(197,188)	13,305
Items that will not be reclassified subsequently to profit or loss:			
- Fair value movement on equity instruments at FVOCI	(259,444)		275,413
Total comprehensive (loss)/profit attributable to equity holders of the parent company	(1,978,956)	(645,316)	468,607

Consolidated Statement of Financial Position

	6 months to 30 June 2026 Unaudited £	6 months to 30 June 2025 Unaudited £	Year ended 31 December 2025 Audited £
Non-current assets			
Intangible assets	4,108,397	4,559,469	2,329,659
Other non-current assets	36,870	60,115	35,308
Property, plant and equipment	4,682	4,417	4,544
Financial asset - Equity instruments (FVTPL)	2,264,898	-	3,534,580
Total non-current assets	6,414,847	4,624,001	5,904,091
Current assets			
Trade and other receivables	46,454	37,893	209,323
Cash and cash equivalents	4,021,223	841,842	1,562,502
Financial asset - Equity instruments (FVOCI)	431,409	-	673,254
Total current assets	4,499,086	879,736	2,445,079
Current liabilities			
Trade and other payables	118,338	119,512	217,314
Financial liabilities	-	6,000	-
Deferred consideration	119,698	119,698	119,698

Total current liabilities	238,036	245,211	337,012
Net assets	10,675,897	5,258,526	8,012,158
Capital and reserves			
Share capital	13,991,040	8,778,637	9,358,860
Share premium	3,960,613	2,927,613	3,950,098
Share based payment reserve	89,473	52,473	89,473
Retained losses	(7,425,807)	(6,140,757)	(5,512,740)
Foreign currency reserve	44,609	(359,440)	(148,946)
Equity Revaluation Reserve	15,969	-	275,413
Total equity	10,675,897	5,258,526	8,012,158

Consolidated Statement of Cash Flows

	6 months to 30 June 2026 Unaudited £	**6 months to 30 June 2025 Unaudited £**	**Year ended 31 December 2025 Audited £**
Cash flow from operating activities			
Operating (loss)/profit	(1,913,067)	(448,128)	179,889
Equity settled share-based payments	-	-	37,000
Profit on sale of investments	-	-	5,697
Other interest receivable and other income	(30,372)	-	(13,606)
(Loss)/gain on Financial Instruments at Fair Value through profit or loss	1,395,870	-	(1,441,413)
Foreign exchange revaluation adjustment	22,980	(191,081)	(7,653)
(Increase)/decrease in receivables	(8,561)	106,853	84,423
(Decrease)/increase in payables	(7,695)	(51,588)	56,729
Shares issued in lieu of cash	-	65,000	65,000
(Increase) in other non-current assets	-	(25,026)	-
Net cash used in operation activities	(540,845)	(543,970)	(1,033,934)
Cash flows from investing activities			
Payments for exploration and evaluation activities	(1,643,129)	(248,295)	(746,444)
Proceeds from the sale of intangible assets			99,460
Interest received	-	7,001	13,606
Payments for property, plant and equipment	-	-	-
Net cash used in investing activities	(1,643,129)	(241,294)	(633,378)
Cash flows from financing activities			
Nett proceeds from issue of shares	4,642,695	831,398	2,434,106
Proceeds from borrowings	-	-	-
Net cash generated from financing activities	4,642,695	831,398	2,434,106
Net increase/(decrease) in cash and cash equivalents	2,458,721	46,134	766,794

Cash and cash equivalents at the beginning of period	1,562,502	795,708	795,708
Cash and cash equivalents at end of period	4,021,223	841,842	1,562,502

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share based payment reserve	Retained losses	Equity revaluation reserve	Foreign currency reserve	Total
	£	£	£	£	£	£	£
At 31 December 2024	**7,988,713**	**2,821,139**	**52,472**	**(5,692,629)**	**-**	**(162,251)**	**5,007,444**
Loss for the period	-	-	-	(448,128)	-	-	(448,128)
Translation differences	-	-	-	-	-	(197,189)	(197,189)
Total comprehensive income	-	-	-	(448,128)	-	(197,189)	(645,317)
Share capital issued	789,923	106,474	-	-	-	-	896,398
Cost of share issue	-	-	-	-	-	-	-
At 30 June 2025	**8,778,637**	**2,927,613**	**52,472**	**(6,140,757)**	**-**	**(359,440)**	**5,258,526**
Loss for the period	-	-	-	628,017	-	-	628,017
Fair value movements - financial assets at fair value through OCI	-	-	-	-	275,413	-	275,413
Translation differences	-	-	-	-	-	210,494	210,494
Total comprehensive income	-	-	-	628,017	275,413	210,494	1,113,924
Share capital issued	580,223	1,022,485	-	-	-	-	1,602,708
Share option charge	-	-	37,000	-	-	-	37,000
At 31 December 2025	**9,358,860**	**3,950,098**	**89,473**	**(5,512,740)**	**275,413**	**(148,946)**	**8,012,158**
Loss for the period	-	-	-	(1,913,067)		-	(1,913,067)
Fair value movements - financial assets at fair value through OCI	-	-	-	-	(259,444)	-	(259,444)
Translation differences	-	-	-	-	-	193,555	193,555

Total comprehensive income	-	-	-	(1,913,067)	(259,444)	193,555	(645,317)
Share issued net of costs	4,632,178	10,515	-	-	-	-	4,642,693
At 30 June 2026	**13,991,040**	**3,960,613**	**89,473**	**(7,425,807)**	**15,969**	**44,609**	**10,675,897**

Half-yearly report notes

1. Half-yearly Report

This half-yearly report was approved by the Directors on 11 September 2026.

The information relating to the six-month periods to 30 June 2026 and 30 June 2025 are unaudited.

The information relating to the year to 31 December 2025 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report. The condensed interim financial statements have not been reviewed by the Company's auditor.

2. Basis of Accounting

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the year ended 31 December 2025, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The half-yearly report has been prepared under the historical cost convention.

Going concern

The Company's day-to-day financing is from its available cash resources.

As at reporting date, the Company had £4,021,223 of cash at hand. These funds will enable to Company to plan its future exploration campaigns across its key projects and carry-on with diagnostic works such as metallurgical testing and sample re-analysis. The Directors are confident that adequate funding can be raised as required to meet the Company's current and future liabilities.

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

These half-yearly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2025, which have been prepared in accordance with UK-adopted international accounting standards.

The Company will report again for the full year to 31 December 2026.

Critical accounting estimates

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

Intangible assets

Exploration and development costs

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

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

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

Financial asset - Equity instruments
The Group's financial assets comprise listed equity instruments classified at fair value through profit or loss and fair value through other comprehensive income. The accounting classification reflects the nature and purpose of each holding and determines whether subsequent fair value movements are recognised in profit or loss or in other comprehensive income.

3. Intangible assets

	6 months to 30 June 2026 Unaudited £	6 months to 30 June 2025 Unaudited £	Year ended 31 December 2025 Audited £
At Beginning of the period	2,329,659	4,318,175	4,318,175
Nett movement	1,778,738	241,294	(1,988,516)
At End of the period	**4,108,397**	**4,559,469**	**2,329,659**

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

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;

- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary for the period ended 30 June 2026.

4. Earnings per share

	6 months to 30 June 2026 Unaudited £	6 months to 30 June 2025 Unaudited £	Year ended 31 December 2025 Audited £
These have been calculated on a loss of:	(1,913,067)	(448,128)	179,889
The weighted average number of shares used was:	1,048,896,530	798,871,460	872,871,696
Basic and diluted loss per share:	£(0.0022)	£(0.0006)	£0.0002

5. FINANCIAL ASSETS - Equity instruments

Investments in equity instruments are initially recognised at fair value. For certain equity investments, the Group has made an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income (FVOCI).

Amounts recognised in OCI are not subsequently reclassified to profit or loss.

- Tranche 1 = FVOCI election taken at initial recognition
- Tranche 2 = measured at FVTPL until issued

Barton Gold equity consideration

In June 2025, the Group completed the disposal of its Wudinna Gold rights to Barton Gold Holdings Limited ("Barton"). Part of the consideration received comprises equity instruments in Barton. The equity consideration is structured in separate tranches, each with different accounting treatments under IFRS 9.

Classification and measurement

Tranche 1- Equity instruments designated at fair value through other comprehensive income (FVOCI)

On completion of the Grant of New Tenements, the Group received Barton Gold ordinary shares with a fair value of A$800,000, determined using Barton's 30-day volume weighted average price ("VWAP") at the date of issue.

At initial recognition, the Group made an irrevocable election to designate these shares as equity instruments measured at fair value through other comprehensive income (FVOCI), in accordance with IFRS 9.

Subsequent changes in fair value of these equity instruments are recognised in other comprehensive income and accumulated in the equity revaluation reserve. Amounts recognised in OCI are not subsequently reclassified to profit or loss. Any dividends received are recognised in profit or loss when the right to receive payment is established.

The Barton shares issued to the Group are subject to escrow restrictions, with 40% escrowed for 12 months and the remaining 60% escrowed for 24 months from the date of issue. These restrictions are entity-specific and do not affect the determination of fair value under IFRS 13.

At 30 June 2026, the fair value of the FVOCI equity investment was £431,409, resulting in a fair value loss of £259,444 recognised in other comprehensive income during the year (2025: £nil).

Tranche 2 - Financial assets measured at fair value through profit or loss (FVTPL)

In addition to the shares received on Grant of New Tenements, the Group is contractually entitled to receive further Barton Gold ordinary shares at Final Settlement. As at 30 June 2026, these shares had not yet been issued.

The Group has classified this component of the equity consideration as a financial asset measured at fair value through profit or loss (FVTPL), as it does not meet the criteria for classification as an equity instrument at initial recognition.

The fair value of this financial asset is determined by reference to Barton Gold's quoted share price at the reporting date, multiplied by the fixed number of shares contractually receivable.

Subsequent changes in fair value are recognised in profit or loss.

At 30 June 2026, the fair value of the FVTPL financial asset was £2,264,898 (2025: £nil). A fair value loss of £1,395,870 was recognised in profit or loss during the year (2025: £nil).

6. Events after the reporting period

A significant number of events have occurred post period contributing to a strengthened balance sheet, advancing the Boland dysprosium and terbium project and adding a significant copper project to the Company's portfolio. Key events include:

On 3 July 2026, the Company appointed Stephen McIntosh as Strategic and Technical Advisor to support technical and economic studies for the Wudinna Heavy Rare Earth Project and accelerate exploration at the Manna Hill Copper Project.

On 14 July 2026, the Company received notices to exercise 10,000,000 options at an exercise price of 3 pence per share, raising gross proceeds of £300,000, and issued 10,000,000 new ordinary shares. The Company also announced it had exercised the Manna Hill Option and will issue 12,082,565 new ordinary shares at 4.34 pence each to Derby Terrace Limited to acquire Hamelin Gully Pty Ltd, owner of the Manna Hill Project. As part of the Manna Hill Option, the Company re-imbursed past exploration costs to Springton Trust, totalling £538,360.

On 23 July 2026, the Company appointed Cormac Byrne as Chief Financial Officer on a full-time basis and Andrew Alesci as Exploration Manager, strengthening its financial, technical and project-delivery capabilities.

On 29 July 2026, the Company reported completion of assays from its 74-hole sonic core drilling programme at the Wudinna Heavy Rare Earth Project, further validation of mineralisation continuity at the Head Prospect, engagement of ERM to complete a maiden Mineral Resource Estimate, and continued advancement of hydrological and development studies.

These events occurred after 30 June 2026 and have been treated as non-adjusting events. Accordingly, no amounts recognised in the condensed interim financial statements at 30 June 2026 have been adjusted in respect of these matters.

There were no reportable events after the reporting period other than those highlighted in the 'Financial Review'.

The Condensed interim financial statements were approved by the Board of Directors on 11 September 2026.

By order of the Board

Rupert Verco

Managing Director
11 September 2026

Half-yearly Report

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's registered office: 9th Floor, 107 Cheapside, London, EC2V 6DN, or by email to info@london-registrars.co.uk.

Responsibility Statement

We confirm that to the best of our knowledge:

- The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the UK;
- Give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- The interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

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