



First Class Metals PLC Half Year Report For the period ending 30 June 2026

Chairman's Statement

The first half of 2026 has been a period of substantial progress and, I believe, an important turning point for First Class Metals PLC ("**First Class Metals**", "**FCM**", or the "**Company**"). We entered the year determined to advance our principal exploration assets while strengthening the corporate foundations of the Company and demonstrating that the value within our portfolio can be realised through more than the traditional route. We have made meaningful progress on each of these objectives.

Sunbeam

Operationally, our principal focus has remained on the Sunbeam project, where the work undertaken over recent years continues to build our understanding of what is an increasingly compelling district-scale gold exploration opportunity. The winter drill programme at Roy, followed by systematic geological, geochemical and geophysical work across the Roy and Pettigrew trends, has provided the technical team with an increasingly substantial dataset from which to refine the next stages of exploration.

I do not intend to duplicate the detailed account provided by our CEO, Marc Sale, in his Operational Review, but it is important to recognise the progress being made in developing the geological model across this extensive property. We are increasingly assessing the structures and mineralised trends across the wider property rather than individual historic workings or isolated prospects. That evolution in our understanding reinforces the Board's conviction that Sunbeam merits its position at the forefront of our exploration strategy.

OJEP

The award of Ontario Junior Exploration Program ("OJEP") funding for a fourth consecutive year was another welcome endorsement of the quality of our technical work and the prospectivity of our Ontario portfolio. Such non-dilutive support is particularly valuable to a junior exploration company and enables us to direct more of our available capital towards activities capable of generating value.

Corporate Activity

The first half of 2026 has seen considerable corporate activity. At the beginning of the year, the Company secured additional funding to enable the Sunbeam drilling programme to proceed and to provide general working capital. This was followed in March by a broader fundraising which included a WRAP Retail Offer that was oversubscribed, demonstrating continuing support for the Company's strategy and assets. In June, the Company completed a further £1 million fundraising through its broker, Axis Capital Markets ("Axis"), to provide additional funding for ongoing and future exploration activities.

Disposal of shares held by 79th GRP Limited

We have also seen an important evolution in our shareholder register. The reduction and subsequent disposal of the shareholding previously held by 79th GRP Limited brought greater clarity following the uncertainty surrounding that shareholder during 2025. The Company's register has been materially revised, including increased participation from established and new long-term investors. The conclusion of this chapter has allowed the Board to concentrate fully on the future of FCM and the opportunities ahead.

Zigzag Earn-In

The completion of our earn-in obligations at Zigzag was another important portfolio milestone. FCM has now earned an 80% interest and operational control of a project containing drill-confirmed lithium mineralisation together with tantalum, rubidium, caesium and gallium. While gold remains our principal focus, Zigzag provides strategic exposure to critical minerals within an emerging Ontario lithium district and represents another asset from which the Board intends to seek value.

Kerrs Monetisation Transaction

A significant corporate development during the first half has been at Kerrs Gold.

At the beginning of 2026, we took the deliberate decision to accelerate the final payment required to secure 100% ownership of Kerrs. The property hosts a historical inferred resource of approximately 386,000 ounces of gold and is situated within the Abitibi Greenstone Belt, one of the world's premier gold-producing regions. Against the backdrop of a substantially stronger gold market, securing complete ownership was both strategically important and financially prudent.

That decision has subsequently proved significant.

On 30 June 2026, the Company completed the closing conditions under its definitive Site Programme and Alternative Land Use Rights Agreement with nGRND Inc ("nGRND"). The agreement creates an innovative route through which FCM can potentially monetise part of the existing in-situ gold resource without relinquishing ownership of the underlying mineral asset.

Under the initial arrangement, nGRND has a right to acquire 77,293 eligible ounces, representing 20% of the current compliant resource. Using the gold price applicable when the agreement was announced as an example, the potential consideration attributable to those initial eligible ounces was approximately US\$10.64 million, excluding potential additional payments relating to carbon, biodiversity and other ESG attributes.

The significance of this transaction to First Class Metals should not be underestimated. Access to capital is fundamental to the successful advancement of an exploration company. Equity markets remain an important source of capital and one which the Board will continue to utilise where appropriate and where we believe doing so can accelerate shareholder value. The

importance of the Kerrs agreement is that it has the potential to complement traditional funding routes with a substantial source of non-dilutive capital, materially broadening the options available to the Company.

Importantly, FCM retains ownership of the underlying mineral asset and exposure to future exploration success, with the potential for further monetisation should the compliant resource increase. This is precisely the type of transaction the Board has been seeking: one which recognises value already created within the portfolio, has the potential to provide significant capital for further exploration and retains meaningful exposure to future upside.

A review of the existing, 2011 Kerrs NI 43-101 resource estimate is underway. Given the substantially different gold-price environment from that prevailing when the historical resource work was undertaken, the Board believes there is considerable merit in reassessing both the scale and confidence of the existing resource.

More broadly, Kerrs illustrates an important point about First Class Metals. Our objective is not simply to accumulate properties or expend capital across them indiscriminately. It is to identify where value exists, advance assets intelligently and pursue the route most capable of delivering that value to shareholders. That may be through exploration and discovery, joint ventures, strategic transactions, conventional capital markets or innovative monetisation structures. Maintaining that flexibility gives the Board a broad range of options as we determine how best to advance the Company.

We have therefore emerged from the first half of 2026 as a materially stronger company. We have advanced Sunbeam, secured 100% ownership of Kerrs and established a potentially transformational monetisation framework around that asset. We have completed the Zigzag earn-in, continued to receive support from the Ontario Government, strengthened and diversified our shareholder register and secured the capital required to maintain operational momentum.

Outlook

We approach the remainder of 2026 and the period beyond with considerable confidence.

The environment for gold remains highly supportive and reinforces the strategic value of FCM's exposure to Ontario. However, our confidence is based on considerably more than commodity prices. It is based on the position we have built over several years: a substantial portfolio in one of the world's leading mining jurisdictions, increasing technical maturity at our principal projects and, critically, an emerging ability to demonstrate and realise value from within those assets.

Sunbeam remains a priority. The work completed at Roy and Pettigrew continues to improve our understanding of the structures controlling mineralisation across this extensive property. The systematic approach being employed by Marc and the technical team is designed to identify and rank the strongest targets, and the Board believes this disciplined approach offers the best opportunity to generate meaningful exploration success.

At the same time, Kerrs has the potential to change the financial dynamic of First Class Metals. Successful delivery under the nGRND agreement could conceivably provide significant non-dilutive capital to advance exploration across our portfolio and, importantly, broaden the funding options available to the Company. This is the **FCM difference**: creating value through exploration while also seeking innovative ways to realise value from the assets we already control.

The Board will continue to consider all appropriate sources of capital where they can accelerate development and create shareholder value. Kerrs potentially adds a significant new source alongside conventional funding routes, giving the Company greater flexibility over how and when we finance future programmes.

There remains considerable work ahead and, as always in mineral exploration, results cannot be taken for granted. Nevertheless, I believe the Company is entering the next stage of its development with stronger assets, greater corporate clarity and substantially more strategic optionality than at any previous point since listing.

The first half of 2026 has demonstrated that First Class Metals can do more than explore. We can acquire intelligently, advance projects, consolidate ownership and create commercial structures capable of crystallising value while retaining meaningful upside. The opportunities now in front of the Company are substantial, and our objective is clear: to translate the geological potential within our Ontario portfolio into tangible and increasing value for our shareholders.

I believe we are exceptionally well positioned to do so.

James Knowles
Executive Chairman

Operational Review

Sunbeam Project

Work at Sunbeam during the first half of 2026 centred on drilling at the Roy prospect and using the structural and geochemical information gleaned from the drilling to expand the knowledge on the Pettigrew prospect.

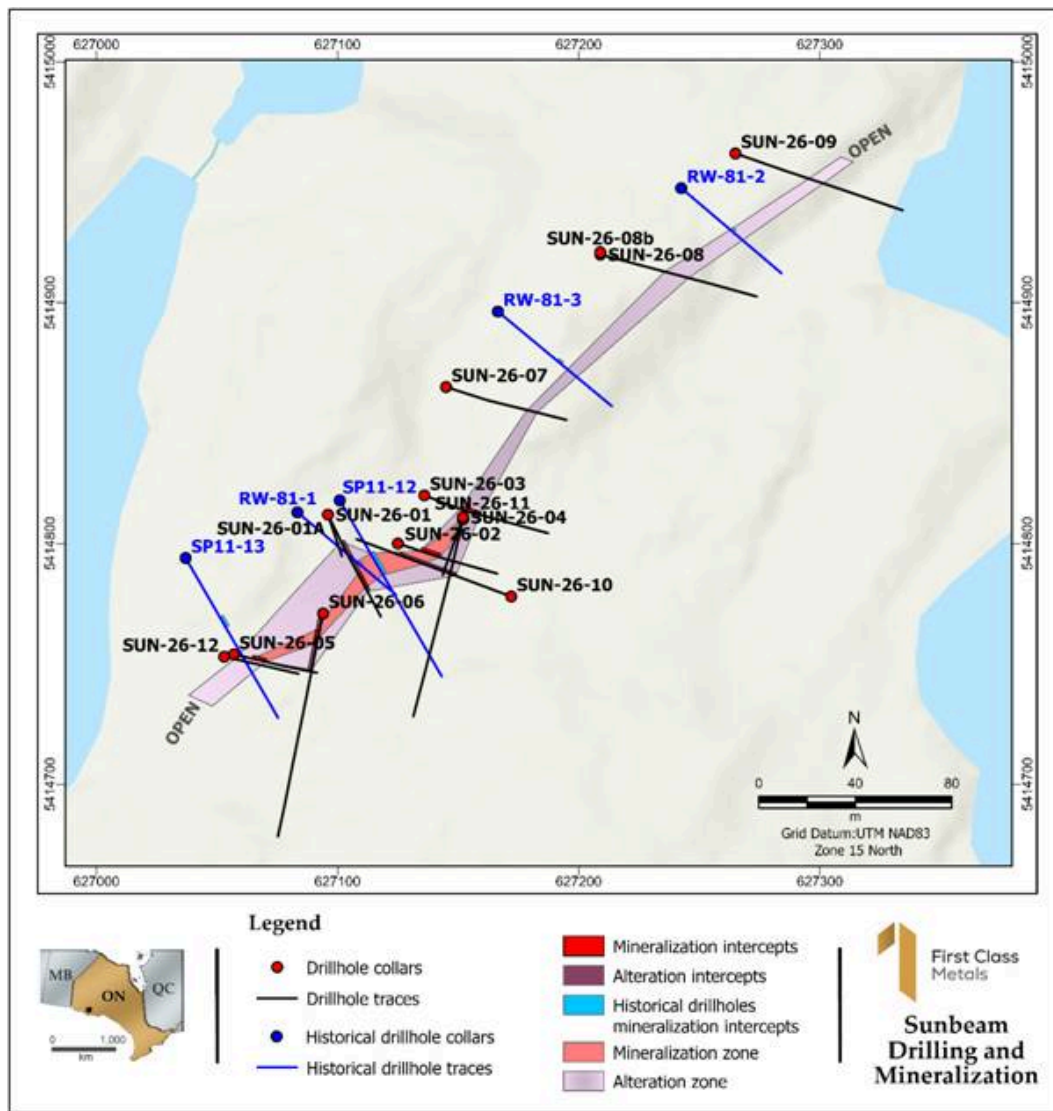
Final assay results for the approximately 1,000m diamond drill programme at the Roy prospect were reported shortly after the period end, with 11 of the 12 holes intersecting the targeted structure, the 'barren' hole was a scissor to test the morphology of the structure.

The potential for high-grade intersections in the Roy structure/package, has been demonstrated with SUN26-05 reporting 5.1m @ 4.14g/t Au from 13.9m depth, containing the VG sample with 45g/t Au. Conversely the potential for broad low-grade zones (bulk tonnage) is demonstrated with SUN26-05 reporting 16.95m @ 0.45g/t Au from 5m (note this is oblique to the mineralisation) and in hole SUN26-06 3m @ 0.27g/t Au from 53.3m, and

- in hole SUN26-01A 8.5m @ 0.45g/t Au from 43.5m and
- in hole SUN26-02 9.5m @ 0.49g/t Au from 16.67m and
- in hole SUN26-11 5.1m @ 0.67g/t Au from 8.9m;
- in hole SUN26-12, 5.4m @ 0.227g/t Au from 13.6m
- as well as 4.6m @ 0.54g/t Au from 20.6m

Hole SUN26-09, the most northerly hole also contained anomalous gold, indicating the potentially gold bearing 'package' has an open in all directions strike of >300m.

The central core area of about 100m extent, containing the higher gold values identified to date, see the red zone in Figure 01, which represents a priority target for follow up drilling.



The Light Detection and Ranging ("LIDAR") study of the whole property, conducted during this period, extended to the Hammond Reef deposit in the northwest and Melena project in the southeast (both owned by Agnico Eagle). The results add credence to the hypothesis that the district scale northeast trending lineaments which host the Sunbeam, Roy and Pettigrew prospects are intersected by west northwest structures. These structures are yet to be ground-truthed / prospected. However, the soil sampling at Roy has indicated that there are anomalous gold and lead results at these intersections along strike to the northeast from Roy.

The Very Low Frequency ("VLF") survey over the Roy lineament, previously reported was extended, focussing along strike from the Roy shaft. The results highlight several very strong northeast trending conductors.

Based on the success at Roy: advancing the geological / structural and geochemical understanding, a similar exploration approach has been made at Pettigrew with a virtual grid 4km long for both soil sampling and VLF survey stations. A total of 33km's of VLF survey were undertaken on lines spaced 100m and cross lines up to 800m long with stations at 12.5m. The soil sample survey using the same spacing, but on shorter cross lines, collected 431 soil samples. The final reports on the VLF and soil sample assays have not been received.

The exploration work at Roy was also expanded in the northeast, with a further 136 soils taken to augment the original 491 samples. Additionally, the original VLF survey of 22.7 line kilometres was extended to the northeast by a further 18.4 line kilometres.



Figure 02 showing the winter drill programme at Roy

The systematic approach to exploration, combining Chris Cooper's extensive core reviewing experience with Professor Hill's structural expertise and targeted geological, geochemical and geophysical programmes, is designed to rapidly build the geological model for Sunbeam. By moving from orientation work to a wider coverage sampling and prioritised follow-up, the focus is on enabling cost-effective drill targeting while extending optionality (prospectivity) across the district-scale property.

Activities on Other Properties

North Hemlo Project

The VLF data from the various surveys over the Claim block were sent to Simcoe Geophysics for reprocessing and interpretation.

Scotch Lake Rare Earth Element Project

Historical data review has commenced and ahead of field work, prospecting, access was reconnoitred.

Kerrs Gold Project

The reappraisal of the historic NI43-101 is ongoing and finalisation expected in the third quarter of 2026

Zigzag Lithium Project

Metallurgical studies will be conducted on securing the appropriate 40kg sample.

Post event activity

Coco East

Assessment credits are required for Coco East before August, this being so a prospecting campaign will be conducted over the property in the third quarter of 2026.

Corporate Developments

Fundraising: In June 2026, the Company raised gross proceeds of £1,000,000 through a placing of 26,315,790 new ordinary shares at 3.8p per share, a 9.5% discount to the closing bid price on the preceding trading day and a premium of approximately 150% to the Company's March 2026 fundraising price of 1.52p. The Placing was arranged by Axis as sole placing agent and introduced new institutional investment to the register, with the Company's issued share capital increasing to 424,276,348 ordinary shares on admission. The proceeds are earmarked for an expanded exploration programme at Sunbeam - including an exploratory drill programme at Pettigrew, follow-up drilling at Roy, structural work around the Sunbeam mine and testing of the north-easterly extensions of the three main lineaments - together with work on the Company's other Ontario projects and general working capital. Reflecting the Board's increasing confidence in Sunbeam, a revised three-year Exploration Permit application covering the whole property was submitted to the Ontario Ministry of Mines.

Strategic Innovation in Funding: In June 2026, the Company completed the closing conditions on a definitive Site Programme and Alternative Land Use Rights Agreement between its wholly owned subsidiary First Class Metals Canada Inc. and nGRND Inc. in respect of the 100%-owned Kerrs Gold project. Under the Agreement, nGRND holds a conditional right to acquire all 386,465 ounces of the Kerrs resource and has agreed to an initial purchase of up to 77,293 Eligible Ounces - 20% of the current compliant resource - with a minimum purchase threshold of 60% of those ounces within twelve months. At a price of US\$138 per ounce, referenced to the spot gold price at the date of each purchase, the indicative consideration for the initial tranche is approximately US\$10.64 million before bonuses, supported by a US\$160,000 advance deposit and the grant to nGRND of 10 million warrants at 5.5p and 10 million at 10p. Critically, the Company retains full ownership of Kerrs and title to all underlying mineral claims, alongside any upside from approved future exploration and from carbon, biodiversity and ESG attributes generated on the property. The Directors regard the transaction as a potentially transformational, non-dilutive monetisation pathway for the Company's resource base, with a review of the NI 43-101 resource estimate at prevailing gold prices now under way.

Financial Review

As an exploration company without current revenues, the financial position is managed to prioritise expenditure on value-accretive exploration activities. The equity raise in June 2026 provided working capital to advance our projects.

Operating costs for the period reflect the execution of a winter drill programme and early spring exploration work, along with corporate expenses associated with governance changes, regulatory compliance, and stakeholder communications. Cash resources at the end of the period provide a sufficient runway into the second half of the year, with additional funding discussions ongoing.

Interim Financial Report

This interim financial 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 financial statements for the year ended 31 December 2025 and any public announcements made by First Class Metals Plc during and subsequent to the interim reporting period.

Principal Risks

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 31 December 2025.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules

sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

James Knowles
Chairman

Consolidated Income Statement for the Period from 1 January 2026 to 30 June 2026

	6 months to 30 June 2026 £ Unaudited	6 months to 30 June 2025 £ Unaudited	12 months to 31 December 2025 £ Audited
Revenue	-	-	-
Cost of sales	-	-	-
Gross loss	-	-	-
Administrative expenses	(1,163,911)	(939,700)	(1,220,055)
Other gains	-	-	-
Operating loss	(1,163,911)	(939,700)	(1,220,055)
Finance income	1,685	705	1,145
Finance costs	(1,038)	7,681	(54,672)
Net finance cost	647	8,386	(53,527)
Loss before tax	(1,163,264)	(931,314)	(1,273,582)
Loss for the period	(1,163,264)	(931,314)	(1,273,582)
Profit/(loss) attributable to:			
Owners of the company	(1,163,264)	(931,314)	(1,273,582)
Loss for the period	(1,163,264)	(931,314)	(1,273,582)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation (losses)/gains	(25,806)	13,792	39,598
Total comprehensive (loss)/income for the period	(1,189,070)	(917,522)	(1,233,984)
Total comprehensive (loss)/income attributable to:			
Owners of the company	(1,189,070)	(917,522)	(1,233,984)

Loss per share:	(0.37)p	(0.71)p	(0.61)p

Consolidated Statement of Financial Position as at 30 June 2026

	Note	30 June 2026 £ Unaudited	30 June 2025 £ Unaudited	31 December 2025 £ Audited
Assets				
Non-current assets				
Property, plant and equipment	5	7,936	13,577	10,716
Mineral property exploration and evaluation	4	4,352,407	3,786,062	4,033,288
		4,360,343	3,799,639	4,044,004
Current assets				
Trade and other receivables	7	538,174	307,917	61,050
Cash and cash equivalents	8	1,170,113	285,918	77,398
		1,708,287	593,835	138,448
Total assets		6,068,630	4,393,474	4,182,452
Equity and liabilities				
Equity				
Share capital	9	424,276	220,833	240,586
Share premium		10,997,098	7,568,480	8,129,187
Equity reserve		332,658	713,361	-
Foreign currency translation reserve		-	-	25,806
Retained earnings		(6,221,447)	(4,715,915)	(5,058,183)
Equity attributable to owners of the company		5,532,585	3,786,759	3,337,396
Current liabilities				
Trade and other payables	11	536,045	606,715	442,549
Loans and borrowings	10	-	-	402,507
Total current liabilities		536,045	606,715	845,056
Non-current liabilities				
Trade and other payables	11	-	-	-
Total liabilities		536,045	606,715	845,056
Total equity and liabilities		6,068,630	4,393,474	4,182,452

Consolidated Statement of Changes in Equity for the Period from 1 January 2026 to 30 June 2026

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2026	240,586	8,129,187	-	25,806	(5,058,183)	3,337,396
Loss for the period	-	-	-	-	(1,163,264)	(1,163,264)

Other comprehensive income	-	-	-	(25,806)	-	(25,806)
Total comprehensive income	-	-	-	(25,806)	(1,163,264)	(1,189,070)
New share capital subscribed	183,690	2,867,911	-	-	-	3,051,601
Other equity reserve movements	-	-	332,658	-	-	332,658
At 30 June 2026	424,276	10,997,098	332,658	-	(6,221,447)	5,532,585

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2025	100,819	5,474,035	713,361	(13,792)	(3,784,601)	2,489,822
Loss for the period	-	-	-	-	(931,314)	(931,314)
Other comprehensive income	-	-	-	13,792	-	13,792
Total comprehensive income	-	-	-	13,792	(931,314)	(917,522)
New share capital subscribed	120,014	2,094,445	-	-	-	2,214,459
At 30 June 2025	220,833	7,568,480	713,361	-	(4,715,915)	3,786,759

Audited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2025	100,819	5,474,035	713,361	(13,792)	(3,784,601)	2,489,822
Loss for the period	-	-	-	-	(1,273,582)	(1,273,582)
Other comprehensive income	-	-	-	39,598	-	39,598
Total comprehensive income	-	-	-	39,598	(1,273,582)	(1,233,984)
New share capital subscribed	139,767	2,673,006	-	-	-	2,812,773
Shares to be issued	-	-	-	-	-	-
Other equity reserve movements	-	(17,854)	(713,361)	-	-	(731,215)
At 31 December 2025	240,586	8,129,187	-	25,806	(5,058,183)	3,337,396

Consolidated Statement of Cash Flows for the Period from 1 January 2026 to 30 June 2026

	Note	6 months to 30 June 2026	6 months to 30 June 2025	12 months to 31 December 2025

		£ Unaudited	£ Unaudited	£ Audited
Cash flows from operating activities				
Loss for the period		(1,163,264)	(931,314)	(1,273,582)
Adjustments to cash flows from non-cash items				
Depreciation and amortisation		2,780	3,154	6,405
Profit on disposal of intangible assets		-	-	92,185
Impairment losses		-	-	-
Foreign exchange loss		281,351	123,823	60,330
Finance income		(1,685)	(705)	(1,145)
Finance costs		1,038	(7,681)	54,672
		(879,780)	(812,723)	(1,061,135)
Working capital adjustments				
(Increase)/decrease in trade and other receivables	7	(477,124)	(217,528)	29,339
Increase/(decrease) in trade and other payables	11	93,496	(174,996)	(113,097)
Increase in deferred consideration		-	-	-
Net cash flow from operating activities		(1,263,408)	(1,205,247)	(1,144,893)
Cash flows from investing activities				
Interest received		1,685	705	1,145
Acquisitions of property plant and equipment		-	-	(390)
Proceeds from sale on intangible assets		-	-	-
Acquisition of mineral property exploration and revaluation	4	(301,046)	(178,663)	(568,802)
Net cash flows from investing activities		(299,361)	(177,958)	(568,047)
Cash flows from financing activities				
Interest paid		-	-	-
Proceeds from issue of ordinary shares, net of issue costs		2,649,094	2,214,459	520,000
Proceeds from other borrowing draw downs		-	-	1,038,000
Repayment of other borrowing		-	(700,000)	-
Financing of shares		235,517	(97,141)	-
Finance cost of financial instruments		(1,038)	7,681	(54,672)
Foreign exchange loss		(228,089)	23,053	65,939
Net cash flows from financing activities		2,655,484	1,448,052	1,569,267
Net increase in cash and cash equivalents		1,092,715	64,847	(143,673)
Cash and cash equivalents at 1 January		77,398	221,071	221,071
Cash and cash equivalents at 30 June		1,170,113	285,918	77,398

Notes to the Financial Statements for the Period from 1 January 2026 to 30 June 2026

1. General Information

The principal activity of the Group was that of the exploration of gold and other semi-precious metals as well as battery metals critical to energy storage and power generation solutions.

The Company's ordinary shares are traded on the London Stock Exchange (LSE) under the ticker symbol FCM.

The address of its registered office is:

Suite 24 Manor Court Offices

Salesbury Hall Road

Ribchester

Lancashire PR3 3XR

United Kingdom

These unaudited interim results comprise the Company and its subsidiary, First Class Metals Canada Inc.

The Company's interim report and accounts for the six months ended 30 June 2026 have been prepared using the recognition and measurement principles of International Accounting Standards in conformity with the requirements of the Companies Act 2006.

These interim financial statements for the six months ended 30 June 2026 should be read in conjunction with the financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as applied in accordance with the provisions of the Companies Act 2006. The interim report and accounts do not include all the information and disclosures required in the annual financial statements.

The interim report and accounts have been prepared in accordance with IAS34 (interim financial statements) and on the basis of the accounting policies, presentation and methods of computation as set out in the Company's December 2025 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2026 and will be adopted in the 2026 annual financial statements.

The financial information is presented in Pounds Sterling, rounded to the nearest pound and has been prepared under the historical cost convention.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on 28 September 2026. The results for the six months to 30 June 2026 and the comparative results for the six months to 30 June 2025 are unaudited. The figures for the year ended 31 December 2025 are extracted from the audited statutory accounts of the Company for that period.

Going Concern

The Directors have confirmed their intention to support the Company whilst it is in the process of raising funds to achieve its business plans. The Directors consider that sufficient resources are available to support the Company's operations for the foreseeable future and therefore believe that the going concern basis of preparation is appropriate.

2. Loss per share

		6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
		(unaudited)	(unaudited)	(audited)
Loss from operations	£	(1,163,264)	(917,522)	(1,233,984)
Weighted average number of shares		325,662,840	129,541,715	202,180,220
Basic and fully diluted loss per share	Pence	(0.37)	(0.71)	(0.61)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

There are potentially issuable shares all of which relate to share warrants issued as part of Convertible Loan Notes and the nGRND transaction in 2025/6. However, due to the losses for the year the impact of the potential additional shares is anti-dilutive and has therefore not been recognised in the calculation of the fully diluted loss per share.

3. Earnings per share

The calculation of the basic and diluted earnings per share (EPS) has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

4. Mineral property exploration and evaluation

	Mineral property exploration and evaluation £
Cost or valuation	
At 1 January 2025	3,729,129
Additions	568,802
Disposals	-
Foreign exchange movements	(88,712)
At 31 December 2025	4,209,219
At 1 January 2026	4,209,219
Additions	398,187
Disposals	-
Foreign exchange movements	(172,895)
At 30 June 2026	4,434,511
Amortisation	
Impairment charge	82,104
Carrying amount	
At 30 June 2026	4,352,407
At 30 June 2025	3,786,062
At 31 December 2025	4,033,288

5. Property, plant and equipment

Group

	Property £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2025	17,323	1,598	18,921
Additions	-	390	390
At 31 December 2025	17,323	1,988	19,311
	17,323	1,988	19,311

At 1 January 2026			
Additions	-	-	-
At 30 June 2026	17,323	1,988	19,311
Depreciation			
At 1 January 2025	962	1,228	2,190
Charge for the period	5,775	630	6,405
At 31 December 2025	6,737	1,858	8,595
At 1 January 2026	6,737	1,858	8,595
Charge for the period	2,887	(107)	2,780
At 30 June 2026	9,624	1,751	11,375
Carrying amount			
At 30 June 2026	7,699	237	7,936
At 31 December 2025	10,586	130	10,716

6. Investments

Group subsidiaries

Details of the group subsidiaries as at 30 June 2026 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2026	2025
First Class Metals Canada Inc.*	Mining of other non-ferrous metal ores	55 York Street Suite 401 Toronto ON M5J 1R7 Canada	100%	100%

* indicates direct investment of the company.

7. Trade and other receivables

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Accrued income	-	-	-
Prepayments	15,291	5,960	41,188
Other receivables	522,883	301,957	19,862
	538,174	307,917	61,050

8. Cash and cash equivalents

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Cash at bank	1,170,113	285,918	77,398
Bank overdrafts	-	-	-
	1,170,113	285,918	77,398

9. Share capital

Allotted, called up and fully paid shares

	30 June 2026		31 December 2025	
	No	£	No	£
Ordinary shares of £0.001 each	424,276,348	424,276	240,586,198	240,586

As at 30 June 2026, all property option agreements requiring the issue of ordinary shares had either been fully exercised, with all related share consideration issued, or, in the case of the Quinlan Property, relinquished. Accordingly, there were no outstanding obligations to issue further ordinary shares under the Group's property option agreements at the reporting date.

10. Loans and borrowings

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Current loans and borrowings			
Bank overdraft	-	-	-
Other borrowings	-	-	402,507
	-	-	402,507

As at 30 June 2026, the Group had no outstanding loans or borrowings. All borrowings outstanding at 31 December 2025 had been repaid during the period.

11. Trade and other payables

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Current			
Trade payables	175,727	131,169	70,534
Accrued expenses and deferred consideration	125,935	408,019	289,329
Social security and other taxes	75,887	54,033	70,332
Other payables	158,496	13,494	12,354
	536,045	606,715	442,549
Non-current			
Deferred consideration	-	-	-

12. Post balance sheet events

There were no material post balance sheet events after 30 June 2026 and up to the date of approval of these interim financial statements.

13. Related party transactions

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Group

The Group has taken advantage of the exemption available under IAS 24 "Related Party Disclosures" not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

Company

Funds are transferred within the Group dependent on the operational needs of individual companies, and the Directors do not consider it meaningful to set out the gross amounts of transfers between companies.

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