

Arkadian Strategic Metals Plc / EPIC: AKN / Market: AIM / Sector: Mining

20 October 2026

Arkadian Strategic Metals Plc
("Arkadian" or the "Company")

Horse Hill Sale and Finnsbo Update

Arkadian Strategic Metals Plc (AIM: AKN), the strategic metals and gold-focused exploration and development company, is pleased to confirm that it has reached agreement to sell its interest in the Horse Hill Oil project. An update is also provided in respect of the Company's earn-in to the Finnsbo Project in Sweden, where the Company has commenced formal legal proceedings against its contractual counterparty, McKnight Resources AB.

Highlights

- Agreement signed to sell the Company's interest in the Horse Hill Oil Project.
- Legal proceedings issued and served upon McKnight Resources AB for specific performance and breach of contract in relation to the Finnsbo Project in Sweden.

Horse Hill Sale

The Company has entered into a share purchase agreement with energy B plc (AQSE: NRBG) ("energy B") for the sale of the Company's entire 18.1% shareholding in Horse Hill Developments Ltd ("HHDL"), representing an effective 11.765% interest in Petroleum Exploration and Development Licence 137 ("PEDL 137") at Horse Hill, Surrey.

Under the terms of the agreement, Arkadian will receive cash consideration of £137,386 for its HHDL shares, comprising an initial non-refundable payment of £13,739 on execution of the agreement, which has now been paid, and the balance of £123,647 payable on Completion.

The cash consideration for the sale of Arkadian's HHDL shareholding has been agreed on the same pro rata economic basis as the consideration previously agreed by energy B to be paid to UK Energy plc (formerly UK Oil & Gas PLC) for the latter's majority interest in Horse Hill.

In addition, on Completion energy B will grant Arkadian 400,000 warrants over ordinary shares in Energy B, exercisable at 12 pence per share for a period of three years, in consideration for the release of Arkadian's shareholder loan to HHDL.

Arkadian's investment in HHDL, including its shareholder loan, is currently carried at nil in the Company's accounts.

Completion of the transaction will take place simultaneously with completion of energy B's acquisition of the majority interest in Horse Hill from UK Energy plc and remains subject, inter alia, to the required approval of the North Sea Transition Authority ("NSTA") in relation to PEDL 137. Energy B has advised that the relevant application was submitted to the NSTA on 30 September 2026.

A further announcement will be made upon completion of the transaction.

Finnsbo Project, Sweden

The Company confirms that it has commenced legal proceedings against McKnight Resources AB ("McKnight"), a private Swedish company and the holder of the Finnsbo 100 mineral exploration licence, in the Stockholm District Court, Sweden.

The proceedings arise from McKnight's purported termination of the Company's rights under the binding earn-in agreement relating to the Finnsbo Project and its subsequent failure to vest in Arkadian the 25% interest which the Company maintains it has duly earned through satisfaction of the agreed Stage 1 exploration expenditure requirement.

Notably, McKnight purported to terminate Arkadian's earn-in rights in November 2025 while the Company was in the midst of drilling the third and final hole of its programme at Finnsbo, notwithstanding that McKnight had itself actively assisted the Company in designing the programme, preparing the relevant permitting applications and getting drilling operations underway. The Board considers McKnight's actions in these circumstances, and its continuing refusal to recognise and give effect to Arkadian's contractual rights, to constitute serious and egregious breaches of contract.

Arkadian's primary claim seeks specific performance of the agreement. Alternatively, the Company seeks damages for breach of contract, together with interest and legal costs. The Board firmly believes that Arkadian has strong and compelling grounds for its claims.

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, financial and business conditions, competition for and availability of qualified staff and contractors, regulatory processes 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 timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to finance, execute and implement future plans and programmes, 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.

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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/y5nvXe>

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 Key Projects at a Glance

Motzfeldt Critical Metals Project, Greenland

Arkadian holds a majority interest in the Motzfeldt Critical Metals Project in southern Greenland, a large-scale mineralised system containing rare earth elements, niobium, tantalum and zirconium. Its Aries deposit hosts a JORC-compliant Inferred Mineral Resource of 340 million tonnes, with additional exploration potential across the wider project area, including the Merino and Voskop targets.

The Company's strategy has sought to advance Motzfeldt through resource evaluation, mineral processing studies and environmental and engineering work, while assessing opportunities to expand and upgrade the existing resource. The longer-term objective is to develop the project's potential to supply critical metals needed by advanced technologies and industry.

Clogau-St David's Gold Mine, Wales

Arkadian owns the exclusive exploration rights to the Clogau-St David's Gold Mine in north Wales, Britain's largest historic gold producer, with recorded production of at least 80,000 ounces. Situated within the Dolgellau Gold Belt, the mine combines a distinguished gold-mining heritage with opportunities to investigate extensions to historically productive veins and previously unworked targets. The Company's strategy has combined geological investigation and targeted underground exploration with evaluation of gold recovery from historic mine material.

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