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Neoterra Group PLC
30 October 2026

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NEOTERRA GROUP PLC

("NeoTerra" or the "Company")

ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

NeoTerra Group Plc (LSE: TERA) (OTCQB: ANRCF), the African critical minerals exploration and development company, is pleased to announce its audited results for the year ended 30 June 2026.

The Report and Accounts for the year ended 30 June 2026 are now available on the Company's website at https://neoterra-group.com/documents. A copy will also shortly be made available on the FCA's National Storage Mechanism (NSM) in electronic format, as required under DTR obligations.

PERIOD HIGHLIGHTS

- Monte Muambe established as a genuine multi-commodity critical minerals project, moving from one JORC Mineral Resource Estimate ("MRE") to three following the successful 2025 drilling programme
- Fluorspar MRE of 3.48 million tonnes at 20.6% CaF_2, containing approximately 716,000 tonnes of CaF_2, providing the resource base for the planned development of a 50,000 tpa acid-grade fluorspar operation
- Maiden gallium MRE of 11.73 million tonnes at 54.7 g/t Ga_2O_3, containing approximately 641 tonnes of Ga_2O_3 - believed to be one of the first JORC-compliant gallium MREs reported in Africa - defined after drilling less than 20% of the identified gallium soil anomalies
- Award of US$1.875 million of non-dilutive grant funding from the United States Government, through the U.S. Trade and Development Agency ("USTDA"), to advance the Monte Muambe rare earths project, funding key components of the Pre-Feasibility Study
- Commencement of cross-trading on the OTCQB Venture Market in the United States under ticker ANRCF, improving accessibility to U.S. investors
- Change of name from Altona Rare Earths Plc to NeoTerra Group Plc, with the LSE ticker changing from REE to TERA, reflecting the evolution into a broader critical minerals development platform

POST-PERIOD HIGHLIGHTS

- Completion of Phase 3 of the Monte Muambe Farm-Out Agreement, triggering the increase of the Company's interest in Monte Muambe Mining Limitada from 51% to 70%
- Update of the fluorspar MRE to include heavy rare earth elements, a potential additional product stream which, subject to metallurgy, could increase projected fluorspar project revenues by up to 40% over the life of mine
- Selection of Valentine Enterprises, supported by SGS North America and New Dominion Consulting, to lead the USTDA-funded rare earths Pre-Feasibility Study programme
- Application for a US$5 million grant funding facility under the U.S.-Africa Strategic Investment Program to expand the fluorspar project's production capacity
- Extension of the remaining £0.5m debt facility to 30 October 2027

ANNUAL GENERAL MEETING

The Notice of the Company's 2026 Annual General Meeting ("AGM") will be posted to shareholders in due course and announced via RNS. It will also be made available on the Company's website.

Please note that, as in prior years, printed copies of the Annual Report and Accounts will only be available on request as NeoTerra focuses on a digital approach to investor communications in line with its environmental commitments.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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About NeoTerra Group Plc

NeoTerra Group Plc (LSE:TERA) (OTCQB:ANRCF) is a London Main Market-listed exploration and development company focused on unlocking the value of critical raw materials across Africa. The Company is pursuing a diversified strategy, targeting assets with potential for near-term monetisation alongside long-term growth.

The multi-commodity Monte Muambe Project in northwest Mozambique is a highly prospective tenement hosting rare earths, fluorspar, and gallium mineralisation. Published JORC mineral resource estimates include:

- 13.6Mt at 2.42% TREO
- 3.48Mt at 20.6% CaF_2
- 11.73Mt at 54.7g/t Ga_2O_3

The project is held under a 25-year mining licence and has received US Government support in the form of a US$1.875 million grant from USTDA to advance the rare earths component through the prefeasibility stage.

With a unique combination of critical raw materials projects, NeoTerra is well positioned to contribute to the global supply of strategically important commodities essential for clean energy, high technology, defence and industrial applications.

The Company and the Board remain actively focused on identifying and evaluating additional projects that align with our investment profile and strategic objectives, leveraging our extensive network and combined industry experience to uncover compelling opportunities that can drive long-term growth.

CEO'S STATEMENT

The financial year ended 30 June 2026 was an important year for the Company, during which we delivered several significant achievements that materially strengthened both Monte Muambe and the wider business.

In February 2026, we secured US$1.875 million of non-dilutive funding from the United States Government, through the U.S. Trade and Development Agency ("USTDA"), to advance the Monte Muambe rare earths project. The grant agreement funds important components of the project's Pre-Feasibility Study, including drilling for metallurgical samples, beneficiation and hydrometallurgical testwork, process engineering, environmental and commercial studies, engagement with prospective U.S. off-takers, and an updated financial model and project valuation.

The USTDA funding represents much more than financial support. It enables us to undertake a substantial programme of technical work without the corresponding dilution that would otherwise be required to fund it, establishes a direct relationship between Monte Muambe and the United States Government at a time when securing diversified and reliable supplies of critical minerals has become an increasingly important strategic priority, and provides a platform for potential further engagement and support along the life of the project.

Our second major achievement was to establish Monte Muambe as a genuine multi-commodity critical minerals project. At the beginning of the year, Monte Muambe had one JORC Mineral Resource Estimate ("MRE") covering its magnet rare earths deposit. By year end, following the successful 2025 drilling programme, the project had three JORC MREs - rare earths, fluorspar and HREE, and gallium.

The fluorspar MRE of 3.48 million tonnes at 20.6% CaF_2, containing approximately 716,000 tonnes of CaF_2, provides a resource base from which to progress the planned development of a 50,000 tpa acid-grade fluorspar operation. Importantly, additional exploration targets provide scope to further increase the resource and extend the potential mine life.

The maiden gallium MRE of 11.73 million tonnes at 54.7 g/t Ga_2O_3, containing approximately 641 tonnes of Ga_2O_3, was another significant achievement. To our knowledge, this is one of the first JORC-

compliant gallium MREs reported in Africa. The resource was defined after drilling less than 20% of the identified gallium soil anomaly, leaving considerable potential for further resource increase.

This is particularly important given gallium's strategic significance. Gallium is an irreplaceable input for advanced semiconductor and defence technologies and has become the subject of increasing supply-chain concerns. The identification of a potentially significant gallium resource at Monte Muambe therefore adds a new strategic dimension to the project.

The relative positions of these resources within the Monte Muambe mining concession allow us to consider developing them as separate projects once operations advance. This would bring benefits from potential synergies, thereby multiplying the asset's value drivers.

Post reporting period, the progress of the Monte Muambe operations resulted in the completion of its third phase, triggering the increase of the Company's ownership of the asset from 51% to 70%.

We also strengthened the Company itself during the year. Our shares commenced cross-trading on the OTCQB Venture Market in the United States under ticker ANRCF, improving accessibility to U.S. investors and complementing our increasing engagement with the United States critical minerals ecosystem.

We therefore enter FY2027 from a considerably stronger position than twelve months ago.

The focus for FY2027 is now execution: advancing the USTDA-funded rare earths programme, completing the technical and economic studies required to move the fluorspar project towards development, establishing viable recovery routes for gallium and heavy rare earths, and continuing to selectively pursue opportunities capable of accelerating NeoTerra's transition towards revenue generation.

OPERATIONS REVIEW

Financial Year 2026 activities - Monte Muambe Fluorspar and Gallium

During FY2026, the Company substantially advanced the evaluation of the fluorspar and gallium mineralisation at Monte Muambe.

Following the mobilisation of a multipurpose drilling rig in September 2025, a diamond and reverse circulation drilling programme was carried out with the objective of defining a new JORC Mineral Resource Estimate for fluorspar, providing representative samples for advanced metallurgical testing, and further evaluating the gallium mineralisation associated with the Fluorite Zone.

Results obtained during drilling justified a substantial expansion of the programme. Fluorine soil assays resulted in the discovery of three additional fluorspar targets, while drilling at the new Python target encountered fluorspar and gallium mineralisation. By December 2025, the programme had been expanded to 74 holes totalling 3,419 metres, comprising 691 metres of diamond drilling and 2,728 metres of reverse circulation drilling. A total of 3,163 geochemical and metallurgical samples were dispatched for laboratory analysis.

Initial assay results announced in February 2026 confirmed high-grade fluorspar and gallium mineralisation, with individual assays of up to 82.76% CaF_2 and 409 g/t Ga_2O_3. Significant fluorspar intercepts returned a weighted average grade of approximately 31% CaF_2.

On 5 May 2026, the Company announced maiden JORC Mineral Resource Estimates for fluorspar and gallium.

The fluorspar Mineral Resource Estimate comprised 3.48 million tonnes at 20.6% CaF_2, containing approximately 716,000 tonnes of CaF_2. Based on the Company's base-case production assumption of 50,000 tonnes per annum of acid-grade fluorspar, this provides an initial mine life of approximately 9.5 years. In addition, an exploration target was defined at Kudu, with further exploration potential identified at Jambire and Jambire Mn. The results provided the resource base required to initiate a fluorspar mining scoping study, including mineralogical characterisation and metallurgical testing.

The gallium Mineral Resource Estimate comprised 11.73 million tonnes at 54.7 g/t Ga_2O_3, containing approximately 641 tonnes of Ga_2O_3. The tonnage substantially exceeded the Company's initial expectations. Less than 20% of the identified gallium soil anomaly had been drill tested, providing considerable potential for further resource expansion. Metallurgical work was initiated to determine appropriate concentration and recovery routes.

Zone	Category	Tonnage (Mt)	Grade (CaF_2 %)	Contained CaF_2 (t)
Fluorite Zone	Measured	1.52	20.7%	314,000

Fluorite Zone	Inferred	1.48	20.2%	299,000
Fluorite Zone	**Total**	**3.00**	**20.5%**	**613,000**
Python	Inferred	0.49	21.2%	103,000
Python	**Total**	**0.49**	**21.2%**	**103,000**
All	Measured	1.52	20.7%	314,000
All	Inferred	1.97	20.5%	402,000
All	**Total**	**3.48**	**20.6%**	**716,000**

Table 1 - Fluorspar JORC MRE of 5 May 2026

Zone	Category	Tonnage (Mt)	Grade (g/t Ga_2O_3)	Contained Ga_2O_3 (t)
Fluorite Zone	Inferred	9.29	53.3	496
Python	Inferred	2.44	59.7	146
All	**Inferred**	**11.73**	**54.7**	**641**

Table 2 - Gallium JORC MRE of 5 May 2026

In April 2026 the scope of Mining Concession 11854C was altered to explicitly include fluorspar, alongside with rare earths. The updated mining concession was received after the end of the reported period.

Financial Year 2026 activities - Monte Muambe Rare Earths

Following renewed engagement with the United States Government from August 2025, the Company submitted a proposal to the U.S. Trade and Development Agency for support towards the next phase of technical work at Monte Muambe.

On 27 February 2026, Monte Muambe Mining Limitada formally executed a grant agreement with USTDA providing US$1.875 million of non-dilutive funding towards metallurgy and process engineering work for the rare earths project. This is one of the first critical minerals project supported by USTDA, and the first rare earths project.

The funding scope includes a targeted drilling campaign to obtain representative metallurgical samples; comminution, beneficiation and hydrometallurgical testwork; engineering work, including the separation of NdPr oxide from mixed rare earth carbonate; environmental and commercial studies; engagement with prospective U.S. off-take partners; and preparation of an updated financial model and project valuation.

In March 2026, the Company published the Request for Proposals for implementation of the USTDA-funded programme. Following an extension of the submission period, 11 proposals were received from U.S.-based engineering and consultancy firms working in conjunction with Southern African partners. Evaluation of the proposals commenced during the financial year.

The USTDA programme represents an important step in progressing the rare earths project through PFS-level technical work while substantially reducing the direct funding requirement for NeoTerra and strengthening the project's engagement with the United States rare earths supply chain.

Financial Year 2026 activities - Corporate and Other Projects

In March 2026, the Company's ordinary shares commenced cross-trading on the OTCQB Venture Market in the United States under ticker ANRCF. The OTCQB quotation complements the Company's growing strategic engagement in the United States and is intended to increase visibility among North American investors and participants in the critical minerals sector.

On 22 June 2026, the Company changed its name from Altona Rare Earths Plc to NeoTerra Group Plc, with the LSE ticker changing from REE to TERA on 23 June 2026. The new identity reflects the evolution of the business from a rare earths-focused explorer into a broader critical minerals development platform focused on development, production, cash generation and disciplined portfolio expansion.

Post-Financial Year activities

Following the formal expansion of the scope of Mining Concession 11854C to include fluorspar, the Company made significant progress in securing the corresponding land rights, including the completion of demarcation and community consultations. The process of obtaining the EIA licence for the fluorspar mine was also initiated.

Technical work at Monte Muambe continued to progress following the end of FY2026, with a focus on metallurgy and the fluorspar scoping study.

The Company made progress across several metallurgical workstreams, while others were initiated:

- Fluorspar recovery by flotation for the production of acid-grade fluorspar;
- Gallium and fluorspar pre-concentration using XRT and SWIR ore sorting;
- Gallium hydrometallurgical extraction, with encouraging initial results including 85% gallium extraction using the acid-leach route; and
- Testing of XRF sorting technology for rare earths, fluorspar and gallium pre-concentration.

In addition, significant progress was made on the other components of the ongoing fluorspar scoping study, including open-pit design, while commercial engagement with potential off-takers continued.

Following the identification of HREE enrichment in the fluorspar ore, the fluorspar JORC MRE was updated with estimates for TREO, HREO and Y_2O_3 (Table 3, below). Based on these results, and subject to metallurgy, this potential additional product stream could increase projected fluorspar project revenues by up to 40% over the life of mine, while requiring comparatively modest incremental capital and operating expenditure.

Zone	Category	Tonnage (Mt)	TREO ppm	HREO ppm	Y_2O_3 ppm
Fluorite Zone	Inferred	2.98	3,070	800	572
Python	Inferred	0.48	3,130	610	414
All	**Inferred**	**3.47**	**3,070**	**770**	**548**

Table 3 - TREO, HREO and Y2O3 update of fluorspar MRE

The USTDA-funded rare earths programme moved closer to execution. On 20 August 2026, NeoTerra announced the selection of Valentine Enterprises to lead the USTDA-funded Pre-Feasibility Study programme, supported by SGS North America and New Dominion Consulting. The appointment followed the competitive RFP process initiated during FY2026. At the date of this report, contractual arrangements and final USTDA approvals are being finalised ahead of project kick-off.

On 28 September 2026, the Company announced that it had applied for a US$5 million grant funding facility from a separate U.S. critical minerals funding mechanism, the U.S.-Africa Strategic Investment Program. The facility, if granted, will be used to increase the fluorspar project's production capacity through additional resource drilling and studies at Monte Muambe and through assessing the potential availability of additional regional feedstocks. Potential value addition in Mozambique through the production of hydrofluoric acid will also be assessed.

On 26 October 2026, the Company announced the completion of Phase 3 of the Farm-Out Agreement dated 23 June 2021, NeoTerra having met the minimum expenditure requirement for this phase. This triggers the increase of the Company's interest in Monte Muambe Mining Limitada, the holder of the Monte Muambe mining licence, from 51% to 70%.

Outlook

With respect to Monte Muambe, the Company's focus for FY2027 will be:

- To complete the fluorspar mine scoping study and permitting (land rights and environmental licence) and advance the project towards production;
- To advance the USTDA-funded rare earths Pre-Feasibility Study; and
- To continue securing strategic partnerships involving non-dilutive funding, not only for rare earths, but also for gallium and fluorspar, considering an expanded project scope (production capacity and value addition) for the latter.

The commencement of the US$1.875 million USTDA-funded programme will provide a major workstream during FY2027. Targeted drilling, metallurgical testwork, process engineering, environmental and commercial studies, and engagement with prospective U.S. off-takers are expected to generate a series of technical milestones and provide the basis for an updated financial model and project valuation.

Beyond Monte Muambe, NeoTerra will continue to evaluate and generate opportunities capable of accelerating the Group's transition towards cash generation.

CORPORATE REVIEW

Financial Review

Capital Structure

During the year, the Company's capital structure strengthened, with improvements driven by the exercise of warrants (falling from 216m to 56m outstanding) and the repayment of debt (reduced from £1.2m to £0.5m). In August 2025, the Company raised gross proceeds of £0.9m through a combination of a subscription for new ordinary shares and the transfer and exercise of warrants, alongside a further exercise of existing warrants.

In October 2025, the Company raised a gross amount of £0.6m through the exercise of 40m warrants at an exercise price of 1.5 pence per share. The proceeds of which were used to repay an outstanding debt facility of £0.6m. The Company also announced that the remaining £0.5m debt facility would be extended until 30 October 2026. Post year end this facility was extended for a further year until 30 October 2027.

The Company raised a further £1.9m through a share subscription and a series of warrant exercises during the year (see note 16). These funds supported operations in Mozambique, including the fluorspar and gallium MREs and fluorspar scoping study, as well as the Group's corporate costs.

In May 2026, the Company entered into a Growth Capital Facility with Zeus Capital Limited. This facility was intended to provide flexible medium-term funding at prevailing market prices. The Company issued 12m ordinary shares to Zeus as the initial tranche at nominal value. The facility did not achieve its intended objectives and was poorly received by the market. It was therefore terminated post year end in September 2026, with no further shares issued. The initial tranche shares are now under the beneficial control of the Company.

Statement of Financial Position

The financial year to 30 June 2026 reflected the Group's continued implementation of its diversification strategy, building on the three distinct projects initiated in prior year to produce a further two MREs. The gross asset base increased from £1.9m to £4.0m, reflecting a growth in intangibles from £1.6m to £2.5m (drilling and assay costs) and in cash balances from £0.1m to £1.0m. Receivables include £160,000 paid to the MMM quota holders under Phase 3 of the Farm-Out Agreement, and the Mozambique VAT receivable has been reclassified as non-current. Total liabilities fell from £1.5m to £0.9m attributable to the settlement of one of the two debt facilities during the year.

Share capital and share premium rose from £26.2m to £30.0m, reflecting the fundraises and warrant exercises referred to above.

Income Statement

The Group's income statement shows an operating loss of £0.9m, stable year on year with finance costs also broadly unchanged at around £0.09m.

Liquidity and Cash Flow

The Group's liquidity position at 30 June 2026 reflected an increase in cash reserves from £0.1m to £1.0m, primarily driven by the fundraises and warrant exercises noted above. During the year, the Company repaid one debt facility of £0.6m and extended the other for a further 12 months.

Board Changes

On 31 October 2025, Simon Charles stepped down as Non-Executive Chair. Harvey Sinclair was appointed as Non-Executive Chair with effect from 1 November 2025; further details of Harvey's background are set out in his biography below.

Post Balance Sheet Events

On 20 August 2026, the Company selected Valentine Enterprises, working with SGS North America Inc and New Dominion Consulting LLC, to lead the USTDA-funded Pre-Feasibility Study at the Monte Muambe Rare Earths Project, subject to final USTDA approval.

On 3 September 2026, the Company terminated its Growth Capital Facility with Zeus Capital Limited. None of the 12,000,000 shares issued under the facility had been sold. In accordance with the terms of the agreement, these shares are being returned to the Company at nominal value and are presented as own shares within equity at 30 June 2026.

On 22 September 2026, the Company entered into an agreement with Catalyse Capital Limited to extend the existing debt facility to 30 October 2027. Further details are set out in note 22 to this Report and Accounts.

On 21 October 2026, the Company announced that Rémy Welschinger will succeed Harvey Sinclair as Non-Executive Chairman with effect from 1 November 2026.

On 26 October 2026, the Company announced the completion of Phase 3 of the Farm-Out Agreement dated 23 June 2021, triggering an increase in the Company's interest in Monte Muambe Mining Limitada ("MMM"), the holder of mining concession 11854C, from 51% to 70%.

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Notes	2026 £'000	2025 £'000
Continuing operations:			
Administrative expenses	5	(887)	(855)
Operating loss		(887)	(855)
Finance costs	8	(95)	(88)
Loss before taxation		(982)	(943)
Income tax	9	-	-
Loss for the year from continuing operations		**(982)**	**(943)**
Total loss for the year attributable to:			
Owners of NeoTerra Group Plc		(950)	(916)
Non-controlling interests		(32)	(27)
		(982)	**(943)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		(18)	(152)
Total comprehensive loss		**(1,000)**	**(1,095)**
Total comprehensive loss attributable to:			
Owners of NeoTerra Group Plc		(965)	(1,074)
Non-controlling interests		(35)	(21)
		(1,000)	**(1,095)**
Earnings per share (expressed in pence per share)			
- Total basic and diluted earnings per share	7	(0.30)p	(0.58)p

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 £'000	2025 (Restated) £'000
ASSETS			
Non-current assets			
Intangible assets	11	2,529	1,632
Tangible assets	12	54	73
Non-current receivables	13	125	74
Total non-current assets		2,708	1,779
Current assets			
Trade and other receivables	13	241	58
Cash and cash equivalents		1,003	109
Total current assets		1,244	167
TOTAL ASSETS		**3,952**	**1,946**
LIABILITIES			
Current liabilities			
Trade and other payables	14	(386)	(279)
Other loans	14	(500)	(1,232)
Total current liabilities		(886)	(1,511)
TOTAL LIABILITIES		**(886)**	**(1,511)**
NET ASSETS		**3,066**	**435**
EQUITY			
Share capital	16	5,992	3,082
Share premium	16	24,011	23,127
Other equity	16/18	(120)	-
Share-based payment reserve	17	431	474
Foreign exchange reserve		(145)	(130)
Retained deficit		(26,951)	(26,001)
		3,218	**552**
Non-controlling interest		(152)	(117)

TOTAL EQUITY	**3,066**	**435**

STATEMENT OF CONSOLIDATED CASH FLOWS
For the year ended 30 June 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Loss for the year before taxation		(982)	(943)
Adjustments for:			
Shares/warrants issued for fees and services		112	128
Share based payments		54	-
Finance costs	8	90	97
Depreciation	12	28	37
Foreign exchange movements		5	(4)
Operating cashflows before movements in working capital		(693)	(685)
(Increase)/decrease in trade and other receivables		(75)	41
Increase/(decrease) in trade and other payables		108	(322)
		33	(281)
Net cash used in operating activities		**(660)**	**(966)**
Cash flows from investing activities			
Purchases of property, plant and equipment	12	(11)	-
Purchases of intangible assets	11	(918)	(164)
Payment to subsidiary shareholders	13	(160)	-
Net cash used in investing activities		**(1,089)**	**(164)**
Cash flows from financing activities			
Proceeds from issue of shares	16	597	49
Proceeds from the exercise of warrants	16	2,784	-
Cost of shares issued		(138)	-
(Repayment of)/proceeds from loans	15	(600)	813
Interest paid	15	-	(15)
Net cash generated from financing activities		**2,643**	**847**

Net increase/(decrease) in cash and cash equivalents	**894**	**(283)**
Cash and cash equivalents at beginning of the year	109	392
Cash and cash equivalents at the end of the year	**1,003**	**109**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Share capital	Share premium	Paid in share capital to be issued	Foreign exchange reserve	Share-based payment reserve	CLN Reserve/Other Equity	Retained deficit	NCI	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2024	**2,283**	**23,072**	**345**	**29**	**474**	**12**	**(25,097)**	**(97)**	**1,021**
Comprehensive income									
Loss for the year							*(916)*	*(27)*	*(943)*
Currency translation	-	-	-	(159)	-	-	-	7	(152)
Total comprehensive income	**-**	**-**	**-**	***(159)***	**-**	**-**	***(916)***	***(20)***	***(1,095)***
Transactions with owners recognised directly in equity									
Issue of shares	799	55	(345)	-	-	-	-	-	509
CLN issue	-	-	-	-	-	(12)	12	-	-
Total transactions with owners recognised directly in equity	***799***	***55***	***(345)***	**-**	**-**	***(12)***	***12***	**-**	***509***
Balance at 30 June 2025	**3,082**	**23,127**	**-**	***(130)***	***474***	**-**	***(26,001)***	***(117)***	**435**
Comprehensive income									
Loss for the year	-	-	-	-	-	-	(950)	(32)	(982)
Currency translation	-	-	-	(15)	-	-	-	(3)	(18)
Total comprehensive income	**-**	**-**	**-**	***(15)***	**-**	**-**	***(950)***	***(35)***	***(1,000)***
Transactions with owners recognised directly in equity									
Issue of shares	2,910	1,133	-	-	(97)	(120)	-	-	3,826

Cost of shares issued	-	(249)	-	-	-	-	-	-	(249)
Share-based payments	-	-	-	-	54	-	-	-	54
Total transactions with owners recognised directly in equity	***2,910***	***884***	***-***	***-***	***(43)***	***(120)***	***-***	***-***	***3,631***
Balance at 30 June 2026	**5,992**	**24,011**	**-**	**(145)**	**431**	**(120)**	**(26,951)**	**(152)**	**3,066**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES
GENERAL INFORMATION

NeoTerra Group Plc (the "Company") is a publicly listed company incorporated and domiciled in England & Wales. Its registered office is at Eccleston Yards, 25 Eccleston Place, London SW1W 9NF. On 22 June 2026, the Company changed its name from Altona Rare Earths Plc to NeoTerra Group Plc to reflect its diversified portfolio of critical minerals.

The Company's entire issued share capital is admitted to the Official List of the Financial Conduct Authority in the "Equity Shares (Transition)" category and to trading on the London Stock Exchange's Main Market for listed securities, under the ticker "TERA" (previously "REE", changed with effect from 23 June 2026). The Company's shares were first admitted on 9 June 2023 as a Standard Listing. They moved to the Equity Shares (Transition) category on 29 July 2024, when the FCA replaced the two-tier listing system.

The Company's principal activity is focused on the discovery and development of Critical Raw Materials mining projects in Africa.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The principal accounting policies are summarised below. They have been applied consistently throughout the year. The financial statements have been prepared on the historical cost basis, except for the assets acquisition which was measured at fair value.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currency of its main subsidiary is Mozambique Metical (MZN) as this is the currency that mainly influences labour, material and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. All values are rounded to the nearest thousand pounds (£'000) unless otherwise stated. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 2.

GOING CONCERN

The Company raise money for exploration and capital projects as and when required. There can be no assurance that the Group and/or Company's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group or Company.

An operating loss is expected in the 12 months subsequent to the date of these financial statements. As a result the Group and Company will need to raise funding to provide additional working capital within the next 6 months. The ability of the Group and Company to meet its projected expenditure is dependent on these further equity injections and / or the raising of cash through bank loans or other debt instruments/and or government grants and/or loans. The Group has already taken a step towards meeting this requirement through the US$1.875 million grant secured from the United States Trade and Development Agency ("USTDA"), which is funding the metallurgy, process engineering and drilling components of the Monte Muambe rare earths Pre-

Feasibility Study and correspondingly reduces the extent to which the Group's own working capital would otherwise need to fund that work programme.

In September 2026, the Group extended the terms of the remaining loan facility of £0.5m for 12 months. In addition, the Company anticipates that further cash will be generated through the exercise of existing warrants over the next 12 months.

However, given the forecast operating loss and the requirement for additional working capital over the next six months, these conditions necessarily indicate that a material uncertainty exists that may cast significant doubt over the Group and Company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising further finance and therefore, the Directors consider it appropriate to prepare the consolidated and parent company financial statements on a going concern basis. The consolidated and parent company financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The Auditors have made reference to going concern by way of a material uncertainty within the financial statements.

RELATED PARTY TRANSACTIONS

Transactions with group undertakings:

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Amounts owed to the parent company by subsidiaries are as follows:

	2026	**2025**
	£'000	£'000
Monte Muambe Mining Lda	2,448	1,835
Altona Rare Earths (Tanzania) Limited	5	4
Altona Rare Earths Mauritius Ltd	662	160
Altona Mining Ltd	64	-

Transactions with key management:

The key management personnel are considered to be the Directors. Details of their remuneration are included in the remuneration report. Remuneration was paid in shares and cash during the year. As at 30 June 2026, deferred salaries, fees and Employer's NI in relation to Directors and Senior Management amounted to £nil (2025: £20,232).

Cédric Simonet and Louise Adrian participated in the August 2025 fundraise with subscriptions for 800,000 ordinary shares (£12,000) and 666,667 ordinary shares (£10,000), respectively.

Transactions with other related parties:

Louise Adrian is also a Partner at Orana Corporate LLP who provide the Company with accounting and bookkeeping services and are the corporate Company Secretary for the Company. During the year these services cost the Company £60,000 (2025: £48,000). There were no related party loans to the Company in either year.

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