

For immediate release

30 September 2026

**Xtract Resources Plc
("Xtract" or "the Company")**

Unaudited Interim Results for the six months ended 30 June 2026

Xtract Resources Plc (AIM: XTR), the exploration and development company with projects in Zambia, Morocco and Australia, announces its unaudited interim results for the six months ended 30 June 2026 ("Period").

Highlights

Operational

Amghas

- A 10-year mining licence was granted for the historic Amghas antimony mine in Morocco, supporting the Company's near-term production strategy.
- Underground access, mapping and sampling progressed at Amghas, alongside the completion of the EIA and feasibility study.
- Sufficient immediately available ore was identified at Amghas to warrant an interim on-site gravity plant, with construction progressing post-period end.
- Amghas flotation testwork indicated potential to produce a concentrate exceeding 55% Stibnite (being the primary mineral source of Antimony) and remove lead into a separate saleable product, test-work continues post-period end ahead of flotation plant development.

Silverking

- A new joint venture was agreed between Xtract Resources, Oval Mining Ltd and Cooperlemon Consultancy Ltd in relation to the development of the Silverking copper-silver mine. Under the agreement Xtract will acquire a 35% share in the operation.
- Production commenced post-period end with mixed oxide-sulphide ore being processed through the joint venture flotation plant.
- Analysis of the recent Phase 1 and Phase 2 drilling data revealed high-grade copper mineralisation, including a high-grade bornite-rich core and mineralisation that remains open at depth. A decline is being designed to access the high-grade mineralisation at depth which will be informed by drilling.
- £2.1 million was raised post-period end to fund further mine development at Amghas and Silverking.
- A decision was made to streamline the project portfolio to focus resources on Amghas and Silverking, resulting in the relinquishment of the Western Foreland and Chilibwe licences.
- Exploration, resource estimation and advanced processing studies continue across priority licences to develop & extend future resource growth.

Financial

- Net loss of £0.98m (H1 2025: Loss of £1.17m)
- Administration & operating expenses £1.16m (H1 2025: £0.78m)
- Cash of £0.52m (FY 2025: £0.94m)
- Total assets of £17.93m (FY 2025: £17.58m)

Operational Overview

Xtract continued to advance its portfolio of copper, silver and antimony projects, with a strategic focus on progressing the Wildstone Antimony Project in Morocco and the Silverking Copper-Silver Project in Zambia towards near-term production. Significant progress was made in mine development, metallurgical testwork and project evaluation, while the Company streamlined its portfolio to concentrate resources on its priority assets.

A 10-year mining licence was granted covering the historical Amghas antimony mine which marked a significant milestone towards near-term production. Underground mine access, geological mapping and sampling progressed, alongside the completion of an environmental impact assessment and feasibility study. Exploration identified sufficient immediately available antimony ore to support the construction of an interim on-site gravity plant, while a phase-1 flotation study returned positive results supporting the potential development of a centralised flotation facility.

At Silverking in Zambia Xtract entered a new joint venture concerning the development of mining at the historic Silverking copper-silver mine. Production commenced post period-end with the operation processing mixed oxide-sulphide ore through the joint venture's flotation plant and further reagent trials underway to optimise concentrate quality and recovery. Drilling and deposit modelling continue to support the potential for deeper, high-grade mineralisation including the evaluation of a decline to access the high-grade core.

Post-period-end saw the advancement of the gravity plant, continued optimisation of the flotation testwork and the preparation of mine infrastructure at Amghas. The Company also announced a £2.1 million capital raising in August 2026 to support continued development at Amghas and Silverking, including resource expansion drilling, production working capital, plant optimisation and further development studies.

The flotation testwork at Amghas demonstrated the potential to produce a high-grade antimony concentrate exceeding 55% Stibnite (Sb), while successfully removing lead from the antimony stream to create a separate saleable product. The testwork further highlighted that grind size had little effect on the final saleable product supporting a lower cost operation. Together the results provide a technical basis for advancing the conceptual design of a future flotation plant.

The Company continued to evaluate its wider portfolio, including the Bushranger Copper-Gold Project in Australia. In Zambia, the decision was taken to relinquish the Western Foreland & Chilibwe licences in order to focus resources on priority development assets. The Manica Gold Project in Mozambique continued to progress through the previously announced sale agreement and staged payment arrangements.

Morocco

Wildstone Antimony Project, Morocco

Xtract holds an 80% interest in the Wildstone Antimony Project with local partners Wildstone SARL. The project encompasses a large land holding in central Morocco and is prospective for antimony and copper mineralisation. The priority licences are located within the Fez-Meknes and Beni Mellal-Khenifra directorates of northern Morocco, and situated within the strategic "Antimony Triangle," an area bounded by the cities of Rabat, Fez, and Khenifra.

Of all the licences the Amghas mine has so far been prioritised for ground clearing, geological mapping and geochemical sampling, and work to date has identified an extensive underground development. High-grade antimony mineralisation in the region 15-40% Sb is clearly identifiable at Amghas which offers significant potential considering historical mining relied on extraction by hand. There is substantial potential at Amghas for bulk production that includes relatively lower grade, disseminated wall rock mineralisation.

Wildstone Work Completed – Amghas Mine Development

On the 2 June 2026 it was announced that a mining licence encompassing the historical Amghas antimony mine had been granted for a period of 10-years, marking a significant step toward near-term production at Amghas.

The reinstatement of the Amghas mine progressed well during the reporting period and included the development of underground mine access & mapping and sampling of underground galleries and drives, as well as the completion of an environmental impact assessment (EIA) and feasibility study.

The exploration work completed indicated the presence of sufficient immediately available antimony ore to warrant the construction of an interim on-site gravity plant to process run of mine ore for which work progresses post year-end.

A phase-1 flotation study returned excellent results towards the future development of a centralised flotation facility. It is the intention that this facility will process ores from both Company-generated mining operations, as well as handle supply from other local small-scale miners. To this effect the company is actively building partnerships with local operators, building on the experience and knowledge of Moroccan partners in the sourcing, processing, and trade of antimony ores, whilst continuing to engage with relevant ministries and local landowners.

On-the-ground exploration work continues to highlight further potential, including the delineation of several high-priority targets. Both surface and underground mapping has identified vein systems that extend beyond the immediate historic mine workings, and in some instances higher-grade Amghas veins connect to other historical workings located several kilometres away.

It was further reported that an in-house resource estimate is being developed at Amghas and that a similar clean-up operation is underway at the neighbouring Ighoud mine.

The other licences in the joint venture have been subject to initial reconnaissance exploration focussed on prioritising areas with antimony potential and work continues to evaluate and prioritise targets.

Wildstone Work Completed Post-Reporting Period

Significant advances were made towards near-term production at Amghas post reporting period, including mine site preparation, construction of the on-site gravity plant and progress to a Phase 2 metallurgy study to evaluate the potential for a future flotation operation completed by an in-country specialist.

Mine Readiness & Gravity Plant Construction

The site is being prepared by a local contractor and includes the;

- Improvement of haul road access,

Cleaning, inspection and safety preparation of existing underground mine workings,

Removal & stockpiling of accessible mineralised material for future processing,

Implementation of internationally accepted mine operating standards, and,

Construction of benches designed to accommodate the planned gravity processing plant.

The on-site gravity plant is also being progressed using a local contractor and a final site visit was undertaken on 25 July ahead of the purchase of an impact crusher for incorporation into the plant. Shaking tables are expected to be used to produce an antimony-silver gravity concentrate for sale and a jig will be introduced into the flowsheet once a suitable unit has been fabricated and shipped to Morocco.

The gravity plant is expected to provide early cash flow and a practical proof of concept while the Company progresses the environmental permitting, construction and commissioning requirements for a flotation plant. Upon commissioning of the flotation plant, the gravity plant will be relocated to other licences held and operated by Wildstone to provide an interim processing solution and to treat and upgrade low-grade antimony-bearing ore sold to the Company by regional artisanal mining groups.

Advanced Phase-2 Metallurgy Study

Advanced metallurgical test-work is underway using Afrilab Group, a Moroccan-based specialist in mineral analysis, with the aim of optimising antimony recovery and final concentrate quality through the use of flotation technology.

Results so far have been positive and have resulted in a significant improvement to the antimony concentrate grade, potential reduced operating costs and the removal of deleterious elements from the final concentrate, alleviating risk associated with penalty elements.

The flotation study tested the impacts of pH, depressants, collectors, desliming and hydrometallurgy on representative ore from Amghas. The results indicate that Amghas has the potential to routinely produce a high-grade antimony concentrate exceeding the required 55% Sb threshold. In addition, lead present in the

host mineralisation was successfully removed and converted into a separate saleable product using alkaline leaching, reducing the impact of penalties in the final concentrate.

Of further significance, it was demonstrated that ore grind size had little effect on antimony recovery in the final concentrate, supporting a lower grinding intensity and in turn reduced operating costs.

Taken together the results indicate sufficient confidence for a cost effective and risk reduced operation which supports the technical basis for the development of a flotation plant at Amghas. Enough confidence exists to advance a conceptual flowsheet and float plant design and prepare estimated capital and operating costs based on the Company's preferred throughput rate for future Amghas mine production.

Test work will continue to optimise antimony recovery, including the use of pH to activate antimony, additional desliming and increased alkaline leach residence time. Studies will take place in a pilot plant located in Rabat, Morocco and managed by the Afrilab Group.

Zambia

Silverking Cu - Ag Project, Mumbwa District, Zambia

Silverking Background

The project comprises exploration licence 26673-HQ-LEL which covers an area of 82km² in the Mumbwa District, Central Province of Zambia, a region considered highly prospective for Iron Oxide Copper Gold (IOCG) discovery.

Established around the 1890s, the historic Silverking silver mine was known as one of the first mines in Zambia however strategic exploration did not recommence until 2012, when Glencore International (operating locally as Mopani Copper Mines) identified high-grade copper and silver intercepts at the main Silverking breccia pipe.

A first Phase of drilling completed in 2025 significantly extended the mineral resources at Silverking, establishing a significant, high-grade copper deposit. Consistent intervals of high-grade copper mineralisation were returned over downhole widths of up to 25m, and the surface expression of the high-grade copper and silver mineralisation tripled from previous estimates to over 260m. As previously reported, best intercepts from the first phase of drilling include; 24.1m at **5.99% Cu and 40.2 g/t Ag** from 111.0m in SKIDD010, 29.70m at **4.15% Cu and 42.9 g/t Ag** from 93.0m in SKIDD003 & 54.1 m at **3.18% Cu and 40.3 g/t Ag** from 56.9m in SKIDD002.

Phase 2 drilling identified a second mineralised body sub-parallel to the main Silverking deposit at Kopje which returned several intervals of visible copper mineralisation and remains a priority target for future investigation.

Work Completed - Silverking Mine Development

A new Joint Venture concerning the development of copper mining operations at the Silverking small scale mining licence 34544-HQ-SML was agreed between partners Xtract Resources Plc, Oval Mining Limited (the licence holder), and Cooperlemon Consultancy Plc (project stakeholder). Under the terms of the agreement the parties will exploit the high-grade material identified in the main Silverking breccia pipe and surrounding areas and Xtract will acquire a 35% interest in the operation for a cash consideration of US\$1,500,000.

The mining agreement is additional to the established joint venture between the same partners concerning large scale exploration licence 26730-HQ-LEL and brings further opportunity to advance surrounding targets on both licences.

It was announced post-period end on the 9 July 2026 that production had commenced at Silverking with mixed oxide-sulphide ore being fed through the joint ventures flotation plant.

Silverking Deposit Morphology

Analysis of recent drill data identified a high-grade bornite-rich vertical plug extending between 60m and 140m depth, surrounded by a 200m by 110m chalcopyrite-rich envelope projected to about 170m depth. Two substantial chalcocite-bornite vein systems were also identified cross-cutting the main orebody that are potentially of mineable widths.

Mineralisation remains open at depth and intersections such as 7.76% Cu and 63.5g/t Ag in hole SKIDD018 from 228m depth support planned deeper drilling to approximately 350m depth.

Post-Reporting Period Commencement of Production

It was reported on 9 July 2026 that production commenced at Silverking with Oval Mining remaining as operator. Mixed oxide-sulphide ore is currently being processed through the Joint Venture's flotation plant and Oval are targeting an optimised throughput rate of 28 tons per hour. Run-of-mine grade from the upper section of the orebody is currently between 0.80% and 1.1% Cu and 11 to 68 g/t Ag.

Sufficient sulphide is present within the near-surface mineralised section of the orebody to support direct flotation and the oxide component is also proving treatable through the addition of reagents, making the run-of-mine feed amenable to flotation. Further reagent trials are underway with the objective of stabilising concentrate grade, which is currently fluctuating between 20% and 35% Cu, at an optimised target grade of 28% Cu.

A decline is under evaluation based on in-house deposit modelling to access the high-grade core at depth and final mine planning will be informed by upcoming drilling.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The person who arranged for the release of this announcement on behalf of the Company was Joel Silberstein, Director.

Further details are available from the Company's website which details the company's project portfolio as well as a copy of this announcement: www.xtractresources.com

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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Xtract Resources PLC
Consolidated Income Statement
For the six-month period ended 30 June 2026

		Six months ended	Year ended
		30 June	31 December
		2026	2025
		Unaudited	Audited
Notes		£'000	£'000
Continuing operations			
Other operating income	5	1	-
Administrative and operating expenses		(1,160)	(781)
Direct Operating		-	(7)
Other Operating		(215)	(100)
Administration		(945)	(674)
Impairment of other financial assets		-	-
Project expenses		(29)	(26)
Operating profit/(loss)		(1,188)	(807)
Other gains and losses		42	42
Finance (cost)/income		167	(265)
Profit/(loss) before tax		(979)	(1,030)
Taxation		-	(139)
Profit/(loss) for the period from continuing operations	3	(979)	(1,169)
Profit/(loss) from discontinued operations		-	-
Profit/(loss) for the period	5	(979)	(1,169)
Attributable to:			
Owners of the Company		(955)	(1,169)
Non-controlling Interest		(24)	-
From continuing operations		(979)	(1,169)
From discontinued operations		-	-
Basic (pence)	5	(0.00)	(0.23)
Diluted (pence)	5	(0.00)	(0.23)

Xtract Resources PLC
Consolidated statement of comprehensive income
For the six-month period ended 30 June 2026

	Six months ended		Year ended
	30 June	30 June	31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Profit /(Loss) for the period	(955)	(1,169)	(2,016)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Exchange differences on translation of foreign operations	340	(681)	(669)
Other comprehensive (loss)/income for the period	(615)	(1,850)	(2,685)
Total comprehensive (loss)/income for the period	(615)	(1,850)	(2,685)
Attributable to:			
Equity holders of the parent	(615)	(1,850)	(2,685)
Non-Controlling Interest	(25)	-	-
	(640)	(1,850)	(2,685)

Xtract Resources PLC
Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Non-current assets				
Intangible Assets	6	11,196	7,339	9,174
Property, plant & equipment	7	251	59	191
Other financial assets		2,634	6,729	4,129
		14,081	14,127	13,494
Current assets				
Trade and other receivables		347	131	213
Other financial assets		2,990	2,381	2,431
Cash and cash equivalents		515	939	2,293
		3,852	3,451	4,937
Total assets		17,933	17,578	18,431
Current liabilities				
Trade and other payables		344	339	386
Other loans		-	-	-
Current tax payable		96	534	321
		440	873	707
Liabilities of disposal groups		-	-	-
Non-current liabilities				
Environmental rehabilitation provision		-	-	-
		-	-	-
Total liabilities		440	873	707
Net current assets/(liabilities)		3,412	2,578	4,230
Net assets		17,493	16,705	17,724
Equity				
Share capital	9	5,042	4,975	5,042
Share premium account		73,730	71,978	73,730
Warrant reserve		65	-	65
Share-based payments reserve		2,418	2,190	2,010
Fair Value reserve		-	-	-
Non-controlling Interest		(54)	-	(30)
Foreign currency translation reserve		(760)	(1,113)	(1,100)
Accumulated losses		(62,948)	(61,325)	(61,993)
Equity attributable to equity holders of the parent		17,493	16,705	17,724
Total equity		17,493	16,705	17,724

Xtract Resources PLC
Consolidated statement of changes in equity
As at 30 June 2026

	Share Capital £'000	Share premium account £'000	Warrant reserve £'000	Share- based payments reserve £'000	Non- Controlling Interest £'000	Foreign currency translation reserve £'000	Accumulated losses £'000	Total Equity £'000
Balance at 31 December 2024	4,975	71,978	-	2,007	-	(431)	(60,156)	18,373
Profit/(loss) for the period	-	-	-	-	-	-	(1,169)	(1,169)
Foreign currency translation difference	-	-	-	-	-	(681)	-	(681)
Issue of Shares	-	-	-	-	-	-	-	-
Issue of Options	-	-	-	182	-	-	-	182
Balance at 30 June 2025	4,975	71,978	-	2,189	-	(1,112)	(61,325)	16,705
Profit/(loss) for the period	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	12	(847)	(835)
Issue of Shares	67	1,933	-	-	-	-	-	2,000
Share issue costs	-	(116)	-	-	-	-	-	(116)
Issue of share options	-	-	-	-	-	-	-	-
Expiry of share options	-	-	-	(179)	-	-	179	-
Issue of warrants	-	(65)	65	-	-	-	-	-
Non-controlling interest	-	-	-	-	(30)	-	-	(30)
Balance at 31 December 2025	5,042	73,730	65	2,010	(30)	(1,100)	(61,993)	17,724
Profit/(loss) for the period	-	-	-	-	(25)	-	(955)	(980)
Other comprehensive income	-	-	-	-	1	339	-	340
Foreign currency translation difference	-	-	-	-	-	-	-	-
Issue of Shares	-	-	-	-	-	-	-	-
Issue of options	-	-	-	408	-	-	-	408
Balance at 30 June 2026	5,042	73,730	65	2,418	(54)	(760)	(62,948)	17,493

Xtract Resources PLC
Consolidated Statement of Cash Flows
For the six-month period ended 30 June 2026

		6 months period ended 30 June 2026 Unaudited £'000	6 months period ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
	Notes			
Net cash used in operating activities	10	(1,182)	(378)	(1,597)
Investing activities				
Purchase of Property, plant and equipment		-	(20)	-
Purchase of other intangible assets		-	(7)	-
Purchase of financial assets		1,146	(1,554)	1,906
Movement in investments		-	-	(336)
Acquisition of intangible fixed assets		(1,656)	-	(982)
Acquisition of tangible fixed assets		(62)	-	(53)
Sale of financial assets		-	1,144	-
Net cash from/(used in) investing activities		(572)	(437)	535
Financing activities				
Proceeds on issue of shares		-	-	1,884
Repayment of borrowings		-	-	-
Proceeds from borrowings		-	-	-
Net cash from financing activities		-	-	1,884
Net increase/(decrease) in cash and cash equivalents		(1,754)	(815)	822
Cash and cash equivalents at beginning of period		2,292	2,170	2,170
Cash disclosed as part of disposal group		-	-	-
Effect of foreign exchange rate changes		(23)	(416)	(699)
Cash and cash equivalents at end of period		515	939	2,293

1. General information

Xtract Resources PLC (“Xtract”) is a company incorporated in England and Wales under the Companies Act 2006. The Company’s registered address is 1st Floor, 24 Ives Street, London, SW3 2ND. The Company’s ordinary shares are traded on the AIM market of the London Stock Exchange. The Company invests and engages in the management, financing and development of early-stage resource assets.

2. Accounting policies

Basis of preparation

Xtract prepares its annual financial statements in accordance with UK-adopted international accounting standards and in conformity with the Companies Act 2006.

The consolidated interim financial information for the period ended 30 June 2026 presented herein has been neither audited nor reviewed. The information for the period ended 31 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but has been derived from those accounts. The auditor’s report on those accounts was not qualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. As permitted, the Group has chosen not to adopt IAS 34 ‘Interim Financial Reporting’.

The Interim financial information is presented in pound sterling and all values are rounded to the nearest thousand pounds (£’000) unless otherwise stated.

The interim consolidated financial information of the Group for the six months ended 30 June 2026 were authorised for issue by the Directors on 29 September 2026.

Going concern

As at 30 June 2026 the Group held cash balances of £0.52million. An operating loss has been reported for the Group.

On 24 January 2024, the Company announced that it had agreed terms for the disposal of the Manica Gold Project with its Mozambique partner, MMP. The Share Purchase Agreement in relation to the sale by the Company of its entire interests in the project for a consideration of up to US\$15 million in cash in regular staged payments by the Buyers over the period to 1 March 2027.

As at the date of the release of the consolidated financial information, the Group had received the 11th quarterly payment of US\$0.75m from the proceeds of the sale of the Manica Asset. The Group has continued with its exploration activities in Zambia and Morocco.

The Directors anticipate net operating cash inflows for the Group for the next twelve months from the date of signing these financial statements.

The Directors have assessed the working capital requirements for the forthcoming twelve months and have undertaken assessments which have considered different scenarios based on exploration spend on its exploration projects in Zambia, Morocco and Australia until September 2027.

Upon reviewing those cash flow projections for the forthcoming twelve months, the directors consider that the Company is not likely to require additional financial resources in the twelve-month period from the date of approval of these financial statements to enable the Company to fund its current operations and to meet its commitments. The Group will continue to monitor corporate overhead costs on an ongoing basis.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the consolidated financial information and therefore the consolidated financial information does not include any adjustments relating to the recoverability and classification of assets and liabilities that may be necessary if the going concern basis of preparation of the consolidated financial information is not appropriate.

On this basis the Board believes that it is appropriate to prepare the consolidated financial information on the going concern basis.

Changes in accounting policy

The accounting policies applied are consistent with those adopted and disclosed in the Group Consolidated financial statements for the year ended 31 December 2025, except for the changes arising from the adoption of new accounting pronouncements detailed below.

There are no amendments or interpretations to accounting standards that would have a material impact on the financial statements.

3. Business segments

Segmental information

The divisions on which the Group reports its primary segment information are reported to its Executive Chairman, who is the Chief Operating Decision maker of the Group. The Executive Chairman and the Chief Operating Officer are responsible for allocating resources to the segments and assessing their performance.

Principal activities are as follows:

- Exploration
- Investment and other

Segment results

6 months ended 30 June 2026	Exploration (Continuing)	Investment And Other (Continuing)	Total
	£'000	£'000	£'000
Administrative and operating expenses	-	(1,159)	(1,159)
Direct Operating	-	-	-
Other Operating	-	(214)	(214)
Administration	-	(945)	(945)
Project expenses	-	(29)	(29)
Operating profit/(loss)	-	(1,188)	(1,188)
Other gains and losses	-	42	42
Finance (cost)/income	-	167	167
Profit/(loss) before tax	-	(979)	(979)
Taxation	-	-	-
Profit/(loss) for the period from continuing operations	-	(979)	(979)

6 months ended 30 June 2025

	Exploration (Continuing)	Investment and Other (Continuing)	Total
	£'000	£'000	£'000
Administrative and operating expenses	-	(781)	(781)
Direct Operating	-	(7)	(7)
Other Operating	-	(100)	(100)
Administration	-	(674)	(674)
Project expenses	-	(26)	(26)
Operating profit/(loss)	-	(807)	(807)
Other gains and losses	-	42	42
Finance (cost)/income	-	(265)	(265)
Profit/(loss) before tax	-	(1,030)	(1,030)
Taxation	-	(139)	(139)
Profit/(loss) for the period from continuing operations	-	(1,169)	(1,169)

31 December 2025

	Exploration (Continuing)	Investment and Other (Continuing)	Total
	£'000	£'000	£'000
Other operating income	-	-	-
Administrative and operating expenses	(166)	(1,508)	(1,674)
Impairment of other financial assets	-	(524)	(524)
Project Costs	-	(36)	(36)
Segment result	(166)	(2,068)	(2,234)
Other gains and losses	-	82	82
Finance income / (costs)	-	252	252
(Loss)/Profit before tax	(166)	(1,734)	(1,900)
Tax	-	(139)	(139)
(Loss)/Profit for the period	(166)	(1,873)	(2,039)

Balance Sheet	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Total Assets			
Exploration	8,732	7,461	8,064
Investment & other	9,201	10,117	10,367
Total segment assets	17,933	17,578	18,431
Assets relating to discontinued operations	-	-	-
Consolidated total assets	17,933	17,578	18,431

Liabilities

Exploration	(174)	(167)	(195)
Investment & other	(266)	(706)	(512)
Total segment liabilities	(440)	(873)	(707)
Liabilities relating to discontinued operations	-	-	-
Consolidated total liabilities	(440)	(873)	(707)

The accounting policies of the reportable segments are the same as the Group's accounting policies which are described in the Group's latest annual financial statements. Segment results represent the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, investment revenue and finance costs, and income tax expense. This is the measure reported to the Group's Board for the purposes of resource allocation and assessment of segment performance.

4. Tax

At 30 June 2026, the Group has no deferred tax assets or liabilities and other taxes of £Nil million (2025: £0.15million) charge for the period.

5. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

Profit/(Losses)	Six months ended		Year ended
	30 June 2026	30 June 2025	31 December 2025
	£'000	£'000	£'000
Profit/(Losses) for the purposes of basic earnings per share being:			
Net (loss)/ Profit from continuing operation attributable to equity holders of the parent	(955)	(1,169)	(2,016)
	(955)	(1,169)	(2,016)
Number of shares			
Weighted average number of ordinary and diluted shares for the purposes of basic earnings per share	1,189,708,447	856,375,115	887,425,343
(Loss)/profit per ordinary share basic and diluted (pence)	(0.00)	(0.00)	(0.23)

In accordance with IAS 33, the share options and warrants do not have a dilutive impact on earnings per share, which are set out in the consolidated income statement. Details of the shares issued during the period as shown in Note 9 of the Financial Statements.

6. Intangible assets

	Development expenditure & Mineral exploration £'000	Total £'000
As at 1 January 2026	10,484	10,484
Additions – at fair value (Bushranger)	-	-
Additions – at cost (Silverking)	1,442	1,442
Additions – at cost (Wildstone)	214	214
Additions – at cost (Bushranger)	-	-
Foreign exchange	365	365
As at 30 June 2026	12,505	12,505
Amortisation		
As at 1 January 2026	(1,309)	(1,309)
Charge for the year	-	-
As at 30 June 2026	(1,309)	(1,309)
Net Book value at 1 January 2026	10,484	10,484
Net book value at 30 June 2026	11,196	11,196

Australia

In November 2020, the Company acquired the Bushranger copper-gold project (“Bushranger Project”) which comprises of four exploration licences totalling 501km², located in eastern central New South Wales, Australia. The Bushranger Project hosts the Racecourse deposit, a JORC (2012) compliant inferred resource estimated at 71Mt @ 0.44% Cu and 0.064g/t Au using a 0.3% Cu cut-off.

Morocco

Wildstone Antimony Project The Company holds an 80% interest in the Wildstone Antimony Project with local partners Wildstone SARL. The project encompasses a large land holding in central Morocco and is prospective for antimony and copper mineralisation. The priority licences are located within the Fez-Meknes and Beni Mellal-Khenifra directorates of northern Morocco, and situated within the strategic “Antimony Triangle,” an area bounded by the cities of Rabat, Fez, and Khenifra.

Zambia – Silverking Project

The project comprises exploration licence 26673-HQ-LEL which covers an area of 81.7km² in the Mumbwa District, Central Province of Zambia. The licence is considered highly prospective for copper discovery associated with the Iron Oxide Copper Gold (IOCG) model.

Established around the 1890s, the historic Silverking silver mine was known as one of the first mines in Zambia, however detailed production and operation figures are not documented. Local artisanal mining continued in the area, but strategic exploration did not recommence until 2012, when high-grade copper and silver intercepts were identified at the main Silverking breccia pipe.

7. Property, plant and equipment

Cost or fair value on acquisition of subsidiary	Motor Vehicles & equipment £'000	Land & Buildings £'000	Furniture & Fittings £'000	Total £'000
At 1 January 2026	69	122	-	191
Additions - at cost	25	37	-	62

Foreign exchange	1	(3)	-	(2)
At 30 June 2026	95	156	-	251

Depreciation

At 1 January 2026	38	17	-	55
Charge for the period	-	-	-	-
At 30 June 2026	38	17	-	55
Net book value				
At 30 June 2026	96	155	-	251
At 1 January 2026	69	122	-	191

8. Other Financial Assets

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Non-Current Assets			
Silverking Project	-	564	-
Chilibwe	-	223	-
Western Foreland-Zambia	-	215	-
Morrocco	-	722	-
Manica disposal- receivable	2,634	5,005	4,129
	2,634	6,729	4,129
Current Assets			
Zambia – Dump Material	223	241	-
Manica disposal- receivable	2,767	2,140	2,341
Total	2,990	2,381	2,341

Silverking Project

In April 2024, the Company entered into a joint venture agreement with Cooperlemon in relation to the Silverking Project and Licence. Under the joint venture agreement the Company agreed the following key terms:

The Company has an option period of 18 months to earn an initial 51% in the Licence provided it spends US\$0.5 million in exploration over the period. The joint venture will then be formally established between the Company and Cooperlemon. The Company may withdraw at any time during the option period but will lose its right to earn 51% in the Licence. On completion of the earn in period, or as such other time as the Company has spent US\$500,000, and the Company may then advise Cooperlemon of its intention to increase its interest in the Licence to 70% by agreeing to spend a further US\$1,000,000 over two years on exploration and development of the Licence, subject to Cooperlemon's right to maintain its interest in the Licence through an option to earn back up to 70% by participating in such ongoing expenditure.

Chilibwe Project

In October 2024 the Company entered into an exclusive collaboration agreement with Chilibwe Mining Limited ("Chilibwe") in relation to large scale exploration licence 22118-HQ-LEL in Zambia (the "Licence"). The Company will earn a 25% shareholding in Chilibwe Mining and/or 25% interest in the Project by preparing a work programme and budget for the exploration and development of the Licence and

assisting in obtaining funding for the Project. As at 31 December 2025, the Company impaired £235K of costs incurred on the Chilibwe licence

Western Forland – Zambia

In August 2023, the Company entered into a joint venture with Cooperlemon Consultancy to explore two large-scale exploration licences; 29123-HQ-LEL and 30459-HQ-LEL. In May 2024, three additional licences, 21850-HQ-LEL, 21851-HQ-LEL & 30458-HQ-LEL, were added to the agreement, bringing the total to five licences. As part of the agreement, the Company committed an initial investment of US\$3.5 million to fund the first phase of exploration across all 5 licences. This investment aimed to earn the Company a 65% interest in the project.

The project comprises five large scale exploration licences totalling 173,586 Ha across the prospective Western Foreland and Fold & Thrust Belt geological districts of Northwestern Zambia, collectively known as the Western Foreland.

In May 2026, 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; I 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.

The Company considered the above assessment of impairment. As the 31 December 2025, the Company impaired £287K of cost incurred on the Western Foreland to date.

Wildstone SARM Joint-Venture Agreement, Morocco

On 26 February 2025 Xtract announced the acquisition of an initial 50% shareholding in Moroccan based minerals exploration and development company Wildstone SARM, who are actively developing small-scale mining opportunities in Morocco with a prominence in antimony, copper and silver. Post year-end on the 15 July 2025 Xtract announced it had increased its interest in Wildstone to 80%, conditional on the agreed phased expenditure of not less than US\$900,000 over the initial three-year period. The granting of the additional 30% equity reflects the commitment by both parties to develop a significant antimony business in Morocco.

Wildstone has 20 non-contiguous licences located in Central Morocco and holds the rights for the exploration and extraction of copper, silver and antimony. The licences are valid until October 2026, pending any future renewals, and has been limited exploration to date.

Dump Material, Zambian Copperbelt

On 6 February 2025, Xtract announced an agreement to purchase dump material from several sites situated in the Zambian Copperbelt, for a consideration of US\$300,000 to be funded from existing cash resources. It is the intention to conduct trial test work and evaluation of the material that is valued at US\$1.15 per tonne and will be recovered from the sellers' sites in Zambia by Xtract. The seller remains liable for and shall pay any statutory royalties or any other duties or charges due to the relevant authorities on the sale of any material to Xtract.

Disposal of the Manica Gold Project

In January 2024, the Company announced that it had agreed with its Mozambique partner, MMP, and parties related to MMP terms for the disposal of the Manica Gold Project. The terms agreed were as follows:

The Share Purchase Agreement

The Company agreed to sell its 23% net profit share interest in the Manica Gold Project (by way of a sale of the entire issued share capital of Mistral) to the Buyers for a consideration of up to US\$15 million in cash in regular staged payments by the Buyers over the period to 1 March 2027.

On 24 February 2024, the Company announced that it had completed the disposal of the Manica Gold Project.

In February 2025 the Company announced that it had agreed with MMP, and parties related to MMP, to reschedule the US\$3m balloon payment due on or before 1 March 2027 as well as the additional deferred payments connected with the decision to build a sulphide orebody plant both as set out in the share purchase agreement. The rescheduling of the balloon and deferred payments to 2027 and 2028, does not affect the total amount due to be paid by the Buyers, which remains unchanged.

9. Share capital

	As at 30 June 2026 Number	As at 30 June 2025 Number	As at 31 December 2025 Number
Deferred shares of 0.09p each			
As at 1 January	5,338,221,169	5,338,221,169	5,338,221,169
Issued during the period	-	-	-
	<u>5,338,221,169</u>	<u>5,338,221,169</u>	<u>5,338,221,169</u>
Ordinary shares of 0.02p each			
As at 1 January	1,189,708,447	856,375,115	856,375,115
Issued during the period	-	-	333,333,332
Outstanding as at 30 June	<u>1,189,708,447</u>	<u>856,375,115</u>	<u>1,189,708,447</u>

No Ordinary Shares of 0.02p were issued during the period.

The following share options were issued during the period:

- Issued 25 March 2026– 79,700,000 exercisable at 1.40p per share

The total share-based payment expense for the period, charged to the income statement amounted to £408K (2025-£182K).

10. Cash flows from operating activities

	Six month period ended 30 June 2026 £'000	Six month period ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Profit/(loss) for the period	(979)	(1,029)	(1,900)
Profit/(loss) – disposal group	-	-	-
Adjustments for:			
Continuing Operations			
Depreciation of property, plant and equipment	-	-	31
Finance Income (costs)	(167)	-	(252)
Foreign exchange differences	(90)	716	570
Amortisation of intangible assets	-	-	-
Net Finance costs	-	264	-
Impairments other financial assets	-	-	524
Interest income	-	-	-
Profit on disposal group	-	-	-
Other (gains) /losses	(42)	(42)	(83)
Share-based payments expense	408	182	182
Operating cash flows before movements in working capital	(870)	91	(928)
Decrease/(Increase) in inventories	-	-	-
(Increase)/decrease in receivables	(134)	18	(32)
(Decrease)/increase in payables	(42)	(99)	(450)
Cash (used in)/ generated from operations	(1,046)	10	(1,410)
Net finance costs	-	-	-
Tax (paid)	(224)	-	(214)
Net finance costs	88	-	27
Net cash from/ (used in) operating activities	(1,182)	10	(1,597)

11. Related party transactions

There have been no changes to related party arrangements or transactions as reported in the 2025 Annual Report.

Transactions between Group companies, which are related parties, have been eliminated on consolidation and are therefore not disclosed. The only other transactions which fall to be treated as related party transactions are those relating to the remuneration of key management personnel, which are not disclosed in the Half Yearly Report, and which will be disclosed in the Group's next Annual Report.

12. Post balance sheet events

Issue of Equity

On 27 August 2026, the Company announced that it had raised £2,100,000 before expenses through the issue of 210,000,000 new Ordinary Shares (the "New Shares") at a price of 1 pence per new Ordinary Share (the "Issue Price") to certain existing shareholders and new investors conditional only upon admission of the New Shares to trading on AIM ("Admission").

The Fundraising comprised of a placing of 177,000,000 new Ordinary Shares (the "Placing Shares") for £1,770,000 at the Issue Price (the "Placing"). In addition to the Placing, the Company had arranged for direct share subscriptions for 33,000,000 new Ordinary Shares at the Issue Price to raise £330,000 (the "Subscription Shares").

Each participant in the Fundraising will also receive one (1) warrant for each New Share subscribed pursuant to the Fundraising, exercisable at 2.00 pence per new ordinary share for three years from Admission. The Company is also issuing warrants to Shard Capital Partners LLP to subscribe for a total of 10,620,000 new Ordinary Shares exercisable at the Fundraising Price for a period of three years from Admission ("Broker Warrants").

The net proceeds from the Placing will be principally utilised by the Company for the Amghas antimony and Silverking copper projects.

ENDS