



FOCUS XPLORE PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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CORPORATE DIRECTORY

BOARD OF DIRECTORS:	Sean Wade Patrick Cullen Louis Scheepers Lukas Maree James Tosh Antony Legge David Russell Neil Slade	Non-executive chairman (resigned 31 March 2026) Chief executive officer (resigned 31 March 2026) Non-executive director (resigned 2 February 2026) Non-executive director (resigned 2 February 2026) Non-executive director (resigned 9 March 2026) Non-executive chairman (appointed 31 March 2026) Executive director (appointed 31 March 2026) Non-executive director (appointed 31 March 2026)
COMPANY SECRETARY:	Shaun Zulafqar Arch Law Limited Huckletree 8 Bishopsgate London EC2N 4BQ	
REGISTERED OFFICE:	c/o Arch Law Limited Huckletree Bishopsgate 8 Bishopsgate London EC2N 4BQ	
WEBSITE:	www.focusxplore.com	
COMPANY NUMBER:	09306219	
BUSINESS ADDRESS - UK:	c/o Arch Law Limited Huckletree Bishopsgate 8 Bishopsgate London EC2N 4BQ	
AUDITORS:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
PRINCIPAL BANKERS:	Barclays Bank Plc One Churchill Place London E14 5HP	
SOLICITORS:	Druces LLP Salisbury House London Wall London EC2M 5PS	
NOMINATED ADVISER:	Beaumont Cornish Limited 5-10 Bolton Street London, W1J 8BA	
BROKER:	First Equity Limited Salisbury House London Wall London EC2M 5QQ	
SHARE REGISTRARS:	MUFG Corporate Markets 10 Floor Central Square 29 Wellington Street Leeds LS1 4DL	
STOCK EXCHANGE LISTING:	London Stock Exchange: AIM (Share code: FOX)	

THE BOARD

The Board has a schedule of matters reserved for its review and approval, including Group strategy, approval of major capital expenditure projects, approval of the annual report and interim results, annual budgets, dividend policy and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets, their performance in relation to those budgets and their capital expenditure. It also works to ensure that adequate resources are available to implement strategy in a timely manner.

During the year to 31 December 2025, the Board comprised an Executive Director and four Non-Executive Directors. Following the resignations of three of the non executive directors in February and March 2026, a new Executive Director, Non-Executive Chairman and Non-executive Director were appointed with the Chairman and CEO then stepping down, The new Board is in the process of carrying out a review of all existing interests as well as actively evaluating a range of new exploration opportunities, as set out in the Chairman's Statement.

The Board composition will be reviewed and expanded on as necessary to ensure appropriate expertise are in place at all times to support its business activities. The Directors' skillset is kept up to date as disclosed in the Corporate Governance report on page 19.

Throughout the financial year, and up to the date of this report post year end, the Board of Directors comprised the following members, who served as Directors of the Company:

- Sean Wade – Chairman (Non-Executive Director) (resigned 31 March 2026)
- Patrick Cullen – Chief Executive Officer (Executive Director) (resigned 31 March 2026)
- Louis Scheepers (Non-Executive Director) (resigned 2 February 2026)
- Lukas Marthinus Maree (Tinus Maree) (Non-Executive Director) (resigned 2 February 2026)
- James Tosh (Non-Executive Director) (appointed on 23 April 2025 / resigned 9 March 2026)
- Antony Legge (Non-executive Chairman) appointed 31 March 2026)
- David Russell (Executive Director) (appointed 31 March 2026)
- Neil Slade (Non-Executive Director) (appointed 31 March 2026)

Sean Wade, Age 54 – (Non-Executive)

Sean is an experienced corporate executive within the natural resources sector, having held senior executive and consultancy roles in several mining companies across a wide variety of commodities. A capital markets professional by background, he has worked on numerous transactions in the capital markets, including IPO's, secondary capital raising and M&A in various jurisdictions. He is currently Chief Executive Officer of Power Metal Resources plc (AIM:POW).

Patrick Cullen, Age 54 – (Executive)

Patrick has extensive geological, geophysical exploration and mining and executive experience gained over the past 25 years. He has worked across a wide variety of commodities and jurisdictions, including gold, uranium, copper, zinc, phosphate and platinum group metals across North America and Europe and he has particularly extensive experience across Southern Africa where he was based for almost 20 years. Previous roles include managing director at Tertiary Minerals successfully initiating that company's copper exploration programs in Zambia, and as chief executive officer at Arkle Resources plc exploring for gold and base metals in Ireland. Patrick has held senior positions at TSX:V listed Montero Mining & Exploration Ltd and ASX listed African Energy Resources Limited. He worked on mine expansion projects with AngloGold Ashanti and at the Placer Dome Western Area JV. He holds an Honours degree in Geology from the University of Portsmouth and an MBA from the University of Southern Queensland.

Louis Scheepers, Age 67 – (Non-Executive)

Louis is an experienced project manager with more than 20 years' experience of practical project development and execution in the mining and extractive industry. He has gained valuable experience in mineral exploration, feasibility studies and greenfield mining projects, spending much time in South, Central and East Africa, as well as the Middle East. Other positions he has held include CEO of Mzuri Exploration Services Ltd as well as the executive responsible for project development at TSX, NYSE and JSE listed Great Basin Gold Ltd after completing a stint as mining consultant.

THE BOARD

Lukas Marthinus (Tinus) Maree, BLC, LLB, Age 63 – (Non-Executive)

Tinus is a lawyer by profession. He has served on the boards of a number of public companies including Kibo Mining plc., Goldsource Mines Limited, Africo Resources Limited and Diamond works Limited that have made significant successful investments in exploration projects in Africa and North America, and has more recently served as the CEO of private investment companies Rusaf Gold Limited and Mzuri Capital Group Limited, both of which have successfully developed and sold mineral projects in Russia and Tanzania in the last seven years. He was also a founder principal of River Group, Designated Advisors to the listing of Kibo on the JSE and was responsible for its Canadian office until his retirement from the Group in 2013 to pursue personal interests.

James Tosh, Age 48 – (Non-Executive)

James is an accomplished Programme Manager and Operations Executive with 20 years experience in senior leadership roles. He is the Chief Operating Officer at Power Metal Resources PLC where he provides strategic leadership and operational expertise. Jamie has held senior management positions across the UK, Australia, Africa, and Canada, playing a pivotal role in the growth and development of global junior exploration companies. His expertise includes business establishment, restructuring, and operational management. He holds a Diploma in Corporate Governance, enhancing his strategic support for Focus Xplore PLC.

Antony Fabian Legge, Age - 58 (Non-Executive)

Antony is an experienced plc director and a proven corporate financier, with many years of experience working with small listed clients in the London stock markets, giving him a good understanding of the pressures faced by growth companies and the importance of sound corporate governance. Antony has worked for Dowgate Capital Advisers, Astaire Securities and Daniel Stewart & Co. Before becoming a corporate financier, Antony worked as an equity analyst at Beeson Gregory and in investment management, including a time at Imperial College Innovations with a portfolio of early-stage university spinouts. Since leaving Daniel Stewart, Antony has worked as a non-executive director on various companies and is currently the Interim CEO of Unicorn Mineral Resources. Antony is Chairman of the Parish Finance and General Purposes Committee of his local Catholic Church. He has a BSc in Economics and Accounting from Bristol University.

David Russell, Age 54(Executive)

David Russell is a Certified Public Accountant with over 30 years of experience in corporate finance, banking, and asset management. He has served on the boards of multiple financial services companies. Mr Russell holds a BSc in Accounting & Law from the University of London and an MSc in Financial Services from University College Dublin.

Neil Slade, Age 59 - (Non-Executive)

Neil Slade is a former Senior Executive of Aston Martin Lagonda Ltd, where he gained experience in high-value strategic operations and international business management.

CHAIRMAN'S REPORT

The period since January 2025 has been one of significant changes for the Company. The year started positively, with the acquisition in the first quarter of 2025 of 31Explore Ltd and its portfolio of properties in Canada. This was followed by the engagement of Planetary AI Ltd and its Xplore system in April and the change of the Company's name to Focus Xplore to better reflect the Company's strategic direction.

The Projects

On its acquisition in 2025, 31 Explore Ltd controlled a portfolio of ten mining prospects in Ontario, Canada, of which eight were for lithium, one for graphite and one for rare earth elements (REE). The Company assigned priority to six lithium projects and one rare earth element project, all located in the same region of Northwest Ontario as the Company's 100% owned White Pine Uranium Project. In July 2025, the Company announced the results of the first phase of its prospecting and outcrop sampling, which led to increased priority being given to Bay Road, Iva and Oba. However, subsequent sampling, as announced in August 2025, led to Oba and part of Iva being dropped. Bay Road was retained following encouraging results, as was Pearl; where analytical results indicated a fractionated granitic system, in close proximity to untested inferred pegmatites in the west of the property. A portion of the Burrows Lake properties was retained, with samples from the Biscuit Creek property indicating elevated levels of fractionation.

A summary of the current status of the Company's projects is set out below:

Lithium

(i) Pearl – this was expanded from 880 hectares (ha) to 1,475 ha to encompass multiple untested inferred pegmatites identified through LiDAR imagery in what is now the west of the property. These inferred pegmatites, and historically mapped pegmatites in the east of the property, are in close proximity to waterbodies where lake sediments are recorded as having anomalous and highly elevated results for lithium and elements associated with LCT pegmatites. Exploration in 2025 produced positive results, indicating enrichment and fractionation of granite, but failed to outline lithium mineralisation.

A minimum expenditure commitment of C\$14,000 is required to retain the licence, which will be satisfied in the current financial year, with a further spend commitment of C\$10,800 on the western portion of the property falling due in October 2027.

(ii) Burrows Lake & Biscuit Creek – following discussion with the Company's consultant geologist, on review of the results from the small field campaign during 2025, it was decided to allow 2 of the 3 sub-licences (Snowberry and Kowka) to lapse, and for a reduction in the size of the remaining license, 'Biscuit Creek'; a further expenditure commitment of C\$5,200 required to retain the Biscuit Creek licence will be satisfied in the current financial year.

(iii) Oba – Although initially designated a priority in July 2025, the results from a comprehensive programme testing of mapped and unmapped pegmatite occurrences did not indicate any significant concentrations of lithium and the decision was taken to allow this 1,175 ha property to lapse in May 2026.

(iv) Iva – In 2025, this project was expanded to 1,130 hectares to encompass an inferred 5.5 km trend of pegmatites prospective for lithium mineralisation. The original area was worked in 2025 but none of the samples tested yielded lithium concentrations indicative of economic potential and this area was allowed to lapse. The potential of the 490 ha expanded area is highlighted by nearby lithium projects, with Patriot Lithium's Bull Project is 11 km east, and the Niobe-Nym Lakes LCT pegmatites lying 20 km away, both being associated with the same intrusion as Iva. The spend commitment of C\$9,200 is not due until renewal of the licences in March 2027.

(v) Ellie – As noted in July 2025, fieldwork at Ellie did not locate pegmatites. Laboratory analyses of local outcrop did not provide elemental signatures indicative of significant fractionation and no samples returned significant concentrations of lithium or associated elements. Hence, the decision was taken to allow this 642 ha property to lapse in May 2026 to avoid a spend commitment of C\$9,600.

(vi) Wapesi – this comprised three properties (Mining Creek, Altimeter Bay and Sunlight Bay), with a total area of 2,109 ha, associated with the Wapesi Batholith in the English River Sub-Province. Following a strategic review, the Board took the decision not to commit the required exploration expenditure to this early-stage portfolio and the licences were allowed to lapse in October 2025.

CHAIRMAN'S REPORT

Rare Earth Elements

Bay Road – is an area of 425 ha directly south of the fertile White Otter Batholith and centred on 6 km of mapped felsic intrusive rock. This intrusive feature appears to have a relationship with highly anomalous REE's in-lake-sediment (dysprosium, neodymium), but has never been formally tested, and prior to Focus Xplore's work, no records of historical exploration existed on the property.

The results of the 2025 fieldwork were positive, and sampled pegmatites exhibit strongly felsic chemistries and clear signs of advanced fractionation with localised elevations in REEs. The Bay Road Property is surrounded by the Atikokan Project properties owned by Power Max Minerals Inc, (CSE: PMAX). Renewal is due in June 2027.

Uranium

White Pine – is supportive of intrusive-type uranium (an example is Rössing in Namibia) with two granitic batholiths intruded into an area of gneiss. However, minimal fieldwork has occurred to date, with no systematic or modern sampling. The licence requires a minimum spend of C\$163k by the end of September 2026, and is held within Katoro Canada.

Financial Results and Share Issues

The result for the year amounted to a total comprehensive loss of £640,095 for the year ended 31 December 2025 (31 December 2024: total comprehensive loss of £569,153).

Administrative expenditure of £529,038 (2024: £517,045) consumed the majority of the Company's cash costs, with exploration expenditure amounting to just £98,348 (2024: £53,419). Impairments of £204,086 (see Notes 6 and 15 to the Accounts) were broadly offset by a gain on the de-recognition of a financial liability of £204,145 (see Note 17 to the Accounts).

Salaries and wages were the single largest line item within general administration, amounting to £156,834 (2024: £56,784), reflecting a full year of the enlarged board and management structure. The remaining administrative expenditure of £372,204 fell into two broad categories. AIM regulatory and market costs of £143,088 (2024: £107,110) were higher than the prior year, principally due to increased brokerage and registrar fees arising from the equity fundraises completed in February and October 2025. General administration costs of £212,155 comprised professional, consulting, audit and secretarial fees incurred across the Group's various entities, along with advertising expenditure in connection with the engagement of public relations firms

Since the year end, the new board has taken action to reduce administrative costs with directors' remuneration now just £60,000. Additionally, the new board has initiated a comprehensive review of the Company's cost base with a view to materially reducing overhead on a sustainable basis. A number of outsourcing contracts are in the process of being terminated, with the relevant functions being brought in-house at significantly lower cost. In parallel, a review of the Group's corporate structure has identified a number of legacy subsidiaries that no longer serve an operational purpose; steps are being taken to dissolve these entities, which will reduce both the direct costs of maintaining them and the associated administrative burden. The board is confident that these measures, taken together, will deliver a substantially leaner cost base in the current financial year.

The Group's net asset position strengthened from a net liability of £325,463 in 2024 to net assets of £70,560 at the end of 2025, an improvement of £396,023. This was driven by the Company raising £694,000 of new capital and settling £106,000 of creditors and director fees through the issue of shares.

The deals with 31Xplore and Planetary AI were also completed using issuances of ordinary shares or warrants. 31Xplore was purchased through this issue of 375,000,000 warrants priced at 0.10p and 375,000,000 warrants priced at 0.15p. The engagement of Planetary AI included the issue of 45,000,000 ordinary shares to meet certain consultancy fees.

In total, during the year, the Company issued 1,883,000,000 new ordinary shares together with 2,633,000,000 warrants, together representing c.118% of the issued share capital (or c.283% including warrants) at the start of 2025.

CHAIRMAN'S REPORT

Post Year End Developments and Outlook for 2026

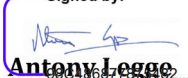
The Company raised a further £75,000 in March 2026 through the issue of convertible loan notes, with directors Neil Slade and David Russell (through Castle International Limited, contributing £10,000 and £27,500) respectively. This injection of capital was accompanied by changes to the board, including the resignation of the CEO, Patrick Cullen. The priority of the new Board was to stabilise the financial position and it is heartening to report that conversations with creditors and major suppliers have been positive with significant support being extended to the Company.

The new Board, in conjunction with the Company's consulting geologist, also undertook a review of all the Company's properties, which is included in the summary above and has led the decision to let certain less prospective licences lapse. The Board believes that the Pearl and Iva projects continue to offer good mineral exploration prospects.

The Board has also held a number of discussions regarding potential acquisitions to boost the Company's portfolio of mineral assets, including opportunities exploring for copper, gold, and uranium across Tier 1 mining jurisdictions.

Whilst terms have not yet been agreed in respect of any of the conversations, the Board remains confident of closing a deal in the near term to both strengthen the Company's licence portfolio and its balance sheet.

Signed by:



Antony Legge
Non-Executive
Chairman

DIRECTORS' REPORT

The Board of Directors present their report together with the audited annual financial statements for the year ended 31 December 2025 of Focus Xplore plc, with registered number 09306219, (the "Company") and its subsidiaries (collectively the "Group").

Principal Activity

Information on the Company's activities, future developments and post year end developments is set out in the Chairman's Statement and in the Strategic Report.

Names of Directors

The names of the persons who, at any time during the financial year, were directors of the Company and any changes that occurred during the year are on page 3.

Provision of information to the auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- That Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Results and Dividends

Results for the year are set out in the Consolidated Income Statement and in the Strategic Report. There have been no dividends declared or paid during the current financial period (2024: £Nil).

Capital Structure

As at 31 December 2025, the Company had 3,479,420,573 ordinary shares in issue. All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares. Further detail is set out in Note 11 to the Accounts. In addition, the Company had 3,692,085,100 warrants and 82,244,781 options in issue (Note 12 to the Accounts).

Significant Shareholdings

The Company has been informed that, in addition to the interests of the Directors (as set out later in this report), at 31 December 2025 and at the date of this report, the following shareholders own 3% or more beneficial interest, either direct or indirect, of the issued share capital of the Company, which is considered significant for disclosure purposes in the annual financial statements:

Percentage of Issued Share Capital			
Shareholder	30 June 2026	31 December 2025	31 December 2024
Armstrong Investments Limited	6.89%	6.97%	N/A
Charlemont Capital Investments SARL & related parties	N/A	N/A	7.52%
Gervais Heddie	N/A	N/A	3.57%
Kibo Energy plc	3.82%	3.86%	8.42%
Yakoub Yakoubov	4.29%	3.19%	N/A
Castle International Holdings Limited	13.85%	14.01%	N/A
Woodland Capital Limited	6.39%	N/A	N/A

Directors' Interests

Directors may own shares in the company as regulated by AIM and the MAR rules, which has a standard share dealing code. The Directors complied to the requirements during the year under review.

DIRECTORS' REPORT

The interests of the Directors (held directly and indirectly), who held office at the date of approval of the financial statements, in the share capital of the Company are detailed below.

Ordinary Shares (held directly and indirectly)

Directors	30 June 2026	31 December 2025	31 December 2024
Sean Wade	N/A	25,000,000	-
Patrick Cullen	N/A	45,080,000	-
Louis Scheepers	N/A	58,872,627	33,872,627
Tinus Maree	N/A	68,872,627	43,872,627
James Tosh	N/A	-	-
Antony Legge	-	N/A	N/A
David Russell	487,500,000	N/A	N/A
Neil Slade	-	N/A	N/A

Warrants (held directly and indirectly)

Directors	30 June 2026	31 December 2025	31 December 2024
Sean Wade ¹	N/A	118,842,858	-
Patrick Cullen	N/A	32,580,000	-
Louis Scheepers	N/A	24,500,000	12,333,333
Tinus Maree	N/A	32,500,000	22,333,333
James Tosh ²	N/A	107,142,842	N/A
Antony Legge	40,000,000	N/A	N/A
David Russell	253,750,000	N/A	N/A
Neil Slade	40,000,000	N/A	N/A

Notes:

- 107,842,858 are held through held through Keysford Limited (see Note 20 to the Accounts).
- 105,000,000 are held through JT Management Group Ltd (see Note 20 to the Accounts).

Share Options

Directors	30 June 2026	31 December 2025	31 December 2024	Options as % of current issued share capital
Sean Wade	N/A	25,000,000	25,000,000	1.10%
Patrick Cullen	N/A	25,000,000	25,000,000	1.10%
Louis Scheepers	N/A	4,594,478	4,549,478	0.20%
Tinus Maree	N/A	4,991,165	4,991,165	0.22%
James Tosh	N/A	-	-	-
Antony Legge	-	N/A	N/A	N/A
David Russell	-	N/A	N/A	N/A
Neil Slade	-	N/A	N/A	N/A

Neil Slade and David Russell (through Castle International Limited) contributed £10,000 and £27,500 respectively into the £75,000 convertible loan note that was issued subsequent to year end.

For further detail surrounding the ordinary shares, warrants and share options please refer to Notes 12 and 20 of the Accounts.

DIRECTORS' REPORT

Director's Remuneration

Directors	31 December 2025	31 December 2024
Sean Wade (appointed 29 February 2024 / resigned 31 March 2026)	£30,000	£33,094
Patrick Cullen (appointed on 4 July 2024 / resigned 31 March 2026)	£104,898	£39,320
Louis Scheepers (resigned 2 February 2026)	£11,000	£5,206
Tinus Maree (resigned 2 February 2026)	£11,000	£5,206
James Tosh (appointed on 23 April 2025 / resigned 9 March 2026))	-	-
Louis Coetzee (resigned on 28 June 2024)	-	£8,206

There were no other elements of Director's remuneration incurred in the period, other than the those stated above, namely share options, warrants and cash payments.

There have been no other contracts or arrangements of significance during the period in which Directors of the Company, or their related parties, were interested.

Information on Directors' Remuneration can also be found in Note 2 to the Accounts.

Political and Charitable Donations

During the period, the Group made no charitable or political contributions (2024: £ nil).

SECR Disclosures

SECR reporting is not required since the energy consumption was less than 40 000 kWh during the year under review.

Corporate Governance Policy

The Board is aware of the importance to conform to its statutory responsibilities and industry good practice in relation to corporate governance of the Group and as a result has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The Company's statement of compliance against the QCA code is set out on pages 19 to 22.

Environmental responsibility

The Company recognises that its activities require it to have regard to the potential impact that it, its subsidiaries and partners may have on the environment. Where exploration and development works are carried out, care is taken to limit the amount of disturbance and where any remediation works are required, they are carried out as and when required.

Internal Audit

The Company does not have an internal audit function. Currently the operations of the Group do not warrant an internal audit function, however the Board is assessing the need to establish an internal audit department considering future prospects as the Group's operations increase. During the period the Board has taken responsibility to ensure effective governance, risk management and that the internal control environment is maintained.

Health, Safety and Environmental Policy

The Group is committed to high standards of Health, Safety and Environmental performance across our business. Our goal is to protect people, minimize harm to the environment, integrate biodiversity considerations and reduce disruption to our neighbouring communities. We seek to achieve continuous improvement in our Health, Safety and Environmental performance.

DIRECTORS' REPORT

Corporate Social Responsibility Policy

The Group's policy is to conduct all our business operations to best industry standards and to behave in a socially responsible manner. Our goal is to behave ethically and with integrity and to respect cultural, national and religious diversity.

Governance of IT

The Board is responsible for IT governance as an integral part of the Group's governance as a whole. The IT function is not expected to significantly change in the foreseeable future. The Board has the required policies and procedures in place to ensure governance of IT is adhered to.

Bribery Act 2010

The Government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure they are compliant with the UK Bribery Act 2010. The Company has conducted a risk review into its operational procedures to consider the impact of the Bribery Act 2010 and has drafted and implemented an anti-bribery policy as adopted by the Board.

Auditors

The auditors, Crowe U.K. LLP, were re-appointed as the Company's auditors at the last Annual General Meeting and have indicated their willingness to continue in office in accordance with section s475 of the Companies Act 2006.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary and special business will be given to the members separately.

This report was approved by the Board on 30 June 2026 and signed on its behalf by:

Signed by:

16C1817524C1475...

David Russell

Executive Director

STRATEGIC REPORT

Principal activities, Strategy and Business Model

Focus Xplore PLC is a strategic energy and critical minerals exploration company specialising in the identification and exploration of energy and critical minerals opportunities leading to discovery and development. The Company's commitment to portfolio diversification remains a cornerstone of its strategic vision. The Company is now focused on advancing and developing its projects in Ontario but will also continue to review other exploration and mining opportunities in the region and globally. The objective is two-fold: to mitigate country-specific risk and enhance the existing portfolio in sought after minerals.

The Group is in its early stage of development and further information on the development, performance, position or strategy of the Company's business, including a review of the year and the main trends and factors likely to affect the future development, performance and position of the Company's business is set out in the Chairman's Report on page 5

The Company is committed to responsible exploration and delivering shareholder value.

Results

The result for the year amounted to a total comprehensive loss of £640,095 for the year ended 31 December 2025 (31 December 2024: total comprehensive loss of £569,153).

Financial activities

Description		31 December 2025	31 December 2024
	Note	£	£
Administrative expenses		(529,038)	(517,045)
Foreign exchange losses		(100)	(3,425)
Impairments	6 & 15	(204,086)	(5,556)
Gain on derecognition of financial liability	17	204,145	-
Share in loss in associate	16	-	(558)
Exploration expenditure		(98,348)	(53,419)
Finance expense		(77)	(6)
Loss for the period		(627,504)	(580,009)
Basic and Diluted loss per share (pence)		(0.03)	(0.04)

The increase in the loss year-on-year, as disclosed in the table above and in the statement of comprehensive income, is mainly due to the increase of administrative expenses and in the exploration expenditure. The £204,086 impairment charge was almost entirely offset by the £204,145 non-cash write back of a financial liability (see Note 17 to the Accounts).

Events after the reporting period

The Company raised a further £75,000 in March 2026 through the issue of convertible loan notes. This injection of capital was accompanied by changes to the whole board, with Antony Legge, David Russell and Neil Slade replacing Sean Wade and Patrick Cullen. Luis Scheepers, Lukas Maree and James Tosh had resigned earlier in the February and March 2026.

STRATEGIC REPORT

Key performance indicators

The main financial KPI is the net cash flow of the Company and to ensure that sufficient funds are raised to cover the Company's operating activities and overheads. Since the value of the Company, and hence its ability to raise further funds, is driven by the success of its exploration activities, a secondary key financial KPI is the ratio of exploration expenditure to administrative overheads. The tertiary key financial KPI's at this stage is the loss per share for the period, which is included in the statement of comprehensive income.

As and when operational activities increase, management will reconsider the key financial KPI's and update the necessary disclosures accordingly.

Non-financial KPI's comprise the measure of advancement towards value milestones with respect to the various exploration projects that underpin the Company's ability to raise the necessary capital for its operations.

Principal Risks and Uncertainties

The realisation of exploration and evaluation assets is dependent on the discovery and successful development of economic mineral reserves and is subject to a number of significant potential risks summarised as follows:

- financial instrument & foreign exchange risk;
- strategic risk;
- funding risk;
- commercial risk;
- operational risk;
- title risk;
- staffing and key personnel risks;
- speculative nature of mineral exploration and development;
- political stability;
- uninsurable risks;
- environmental risk;
- climate change risk; and
- foreign investment risks including increases in taxes, royalties and renegotiation of contracts.

These are covered in more detail in the Risk Management Report.

Section 172 Report

Section 172(1)(a) to (f) of the Companies Act 2006 requires each director to act in the way he or she considers would be most likely to promote the success of the Company for the benefit of its members as a whole, with regard to the following matters:

a. The likely consequences of any decision in the long-term

Focus Xplore is a mining exploration and development Company. By their natures mining exploration and development projects are complex, capital intensive, last many years and involve a varied group of stakeholders. As such it is extremely important that the board considers all decisions made by the Company in the context of their long-term impact on the Company. Consequences of such decisions include (but are not limited to) the impact on all stakeholders (with particular care towards local communities), impact on environmental issues in and around project areas and the financial impact on the Company and its ability to function effectively. Focus Xplore is meticulous in its planning, as is required for permitting processes in the mining exploration and development sector. As such, the Company prepares detailed planning documents before initiating any major work programme. Such planning documents assess a variety of factors from community and environmental issues to technical geological and project funding matters. Where appropriate the Company provides copies of these reports on its website (<https://www.focusxplore.com>) or releases excerpts via the London Stock Exchange's Regulatory News Service.

b. The interests of the Company's employees

The health and safety of Focus Xplore's employees is of paramount concern to the board. It is imperative that Focus Xplore provides a safe and secure working environment for all staff. The Company conducts regular

STRATEGIC REPORT

Health & Safety reviews and ensures that any operational plans are subject to rigorous scrutiny in their creation and constant monitoring during their implementation.

The Company is a responsible employer in respect to the approach it takes towards employee and contractor pay, benefits and other terms of engagement as it develops. These are constantly reviewed.

While the Board is all male at the date of this report, it is committed to fair and equal gender opportunity and fostering diversity, subject to ensuring appointees are appropriately qualified and experienced for their roles. The Group acknowledges that as it expands its operations, it will be to its benefit to align the composition of its Boards and profile of its management and staff to reflect balance in the ethnicity and gender of its personnel.

Analysis of gender of Group personnel during reporting period:

	Male	Female	Other
Board	5	0	0
Management	3	2	0
Employees	No direct employees	No direct employees	No direct employees

c. The need to foster the Company's business relationships with suppliers, customers and others

Mining exploration and development projects involve a diverse and varied group of stakeholders. These include (but is not limited to) the Company's employees, government officials, local communities, financial backers, shareholders and other suppliers. The Company adopts a transparent and open stance in its dealings with all stakeholders to help build trust. Mining exploration and development projects can only succeed with the full support of all involved.

The board has oversight of the procurement and contract management processes in place and receives regular updates on any matters of significance, as well as approving the awarding of large contracts. The board ensures the Company fully adheres to the Bribery Act 2010 by means of Anti-Corruption & Bribery and Whistle-Blowing policies that is implemented.

d. The impact of the Company's operations on the community and environment

Mining exploration and development projects can have a significant impact on local communities and the environment. The board constantly reviews the impact of its operations on local communities and the environments. Where required, the Company completes detailed surveying work (such as Environmental Impact Assessments) and, where necessary, applies for relevant permits. Such processes require diligence and concentrated effort.

The board ensures it maintains positive relations with local communities, by engaging in local programmes and providing secure employment opportunities.

Climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future. Whilst the nature of the Company's operations is early-stage exploration with limited invasive impact there are inherent environmental risks associated with mineral exploration, which may increase as the exploration programme grows. The Board recognise that operating responsibly, which includes minimizing the environmental impact of the Company's operations, is fundamental to its long-term success of the Company. The Board believes that building a better future involves embedding climate awareness throughout the organisation, starting at the top.

e. The desirability of the Company maintaining a reputation for high standards of business conduct

As a listed company, Focus Xplore's reputation for the high standards of its business conduct is paramount. The board makes every effort to ensure it maintains these.

The Company is subject to the disclosure requirements of the AIM Rules for Companies and Financial Conduct Authority's Disclosure Transparency Rules. These comprehensive set of rules enforce a strict discipline upon the Company in terms of the manner, timeliness, subjectivity and content of its public disclosures.

Focus Xplore is also required to complete an annual audit. This is a rigorous analysis of the Company's operations and review of the Company's policies. The results of this are published each year in the Company's Annual Report.

STRATEGIC REPORT

Focus Xplore also publishes on its website an “AIM 26 Disclosure” (<https://www.focusxplore.com/investors/aim-rule-26/>), which details much of the manner in which the Company is run.

Focus Xplore is committed to corporate governance and adheres to the QCA Corporate Governance Code. The Company’s corporate governance statement can be found on pages 19 to 22 of these Reports and Accounts.

f. The need to act fairly as between members of the Company

As a listed Company, Focus Xplore is committed to treating its shareholders fairly and delivering shareholder value.

Focus Xplore is registered in England and Wales and is subject to the Companies Act 2006. The Company is also subject to the UK City Code on Takeovers and Mergers. The Company’s articles of association, which help define some of the actions between the Company and its shareholders, can be found here <https://www.focusxplore.com/investors/corporate-documents/>.

Subsidiary Undertakings

Details of the Company’s subsidiary undertakings are set out in Note 15 to the annual financial statements.

Going Concern

The Group is in the business of early-stage exploration for minerals and, as such, has not to date generated any revenue. Nor are there expectations that any revenue will be generated in the next year. Instead, the Group historically has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future.

The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. In performing the going concern assessment, the Board considered various factors, including the availability of cash and cash equivalents, data relating to working capital requirements for the foreseeable future, available information about the future, possible outcomes of planned events, and the responses to such events and conditions that would be available to the Board.

As at 31 December 2025, the Group had shareholders’ funds of £70,560 (31 December 2024: net liabilities of £325,463). Of this, £70,849 was liquid assets in the form of cash and cash equivalents with no other financial asset balances receivable (2024: £6,549 and £nil). Against this, the Group had trade and other payables of £120,199 (2025: £153,170). Since the year end, the Group raised £75,000 through the issue of convertible loan notes and the cash and cash equivalents at the end of May 2026 stood at £60,098. As an AIM listed entity, the Group has the ability to raise new capital from existing and new investors and as such, and following conversations with the Company’s creditors and brokers, the Directors believe that sufficient funds should be available for an appropriate project. The Directors therefore continue to consider it appropriate to prepare the financial statements on a going concern basis and have not made any adjustments which could arise in the event that the Group is not a going concern.

Notwithstanding the above, the Directors acknowledge that, based on current forecasts, the Group and Parent company does not have sufficient cash resources to meet all of its liabilities and finance day-to-day operations for the full twelve-month period following the date of approval of these financial statements. There is therefore a material uncertainty related to the events or conditions described below that may cast significant doubt on the entity’s ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Please also see the note on Going Concern on page 36.

This report was approved by the Board on 30 June 2026 and signed on its behalf by:

Signed by:

 David Russell
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Executive Director

RISK MANAGEMENT REPORT

Risk management is one of the core responsibilities of the Board and it is central to the decision-making process. The Board's fundamental duties as to management are:

- Assessing (quantitatively and qualitatively) the principal risks to the Company. Principal risks are those risks or combination of risks that could seriously affect the performance, future prospects or reputation of the Company;
- Recognising and assessing emerging risks. Emerging risks are those which have not yet occurred but are at an early stage and anticipated to increase in significance over the medium to long term time horizon; and
- Risk management oversight and promotion of a risk mitigation culture.
- Risk management is designed to manage, rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have carried out a robust assessment of the principal risks facing the Company, including those that threaten its business model, future performance, solvency or liquidity. They consider that the following are the principal risk factors that could materially and adversely affect the Company's future operating results or financial position.

Financial instrument and foreign exchange risk

The Company and Group are exposed to risks arising from financial instruments held and foreign exchange transactions entered into throughout the period. These are discussed in Note 18 to the Annual Financial Statements.

Strategic risk

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Group may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Company expects to undertake sufficient due diligence where warranted to help ensure opportunities are subjected to proper evaluation.

Funding risk

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due.

For further related disclosure refer to the going concern evaluation in the Directors' report. It includes the evaluation of the going concern assumption due to the funding risk. The section discloses the information that has been taken into account, and how the risks were evaluated and mitigated.

Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered, a profitable market will exist for the sale of such minerals. There can be no assurance that the quality of the minerals will be such that the Group properties can be mined at a profit. Factors beyond the control of the Group may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Ultimately, the Group expects that prior to a development decision, a project would be the subject of a feasibility analysis to ensure there exists an appropriate level of confidence in its economic viability.

Operational risk

Mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact any future production throughout. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on the Group's operations and its financial results. The Company will develop and maintain policies appropriate to the stage of development of its various projects.

RISK MANAGEMENT REPORT

Title Risks

The interests of the Company are in some circumstances subject to licence and contractual requirements, which include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences or of the Company's interests in prospects. Government action, which could include non-renewal of licences, may result in any income potentially receivable by the Company in the future or licences held by the Company being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions, could adversely affect the value of the Company's interests. If a licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any resources on that licence area.

Staffing and Key Personnel Risks

Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Group's business, results of operations and financial condition. Staff are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Speculative Nature of Mineral Exploration and Development

In addition to the above there can be no assurance that the current exploration programmes will result in profitable mining operations.

The recoverability of the carrying value of exploration and evaluation assets is dependent on the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in market conditions could require material write downs of the carrying value of the Group's assets.

Development of the Group's mineral exploration properties is, amongst others, contingent upon obtaining satisfactory exploration results and securing additional adequate funding. Mineral exploration and development involves substantial expenditure and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk reduces substantially when a Group's properties move from the exploration phase to the development phase.

The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including the size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. In addition, several years can elapse from the initial phase of drilling until commercial operations are commenced.

Political Stability

The Company is conducting its activities in Ontario, Canada. The Directors believe that the Government of Ontario supports the development of natural resources by foreign investors and the Directors actively monitor the situation on an ongoing basis. However, there is no assurance that future political and economic conditions in Ontario will not result in the respective governments adopting different policies regarding foreign development and ownership of mineral resources. Any changes in policy affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, may affect the Company's ability to develop the projects.

Uninsurable Risks

The Group may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of prohibitive premium costs or for other reasons, such as amounts which exceed policy limits.

RISK MANAGEMENT REPORT

Environmental Risk

There may also be unforeseen environmental liabilities resulting from both the future and/or historic exploration or mining activities, which may be costly to remedy. In addition, potential environmental liabilities as a result of unfulfilled environmental obligations by the previous owners may impact the Company. Environmental management systems are in place to mitigate environmental hazard risks. The Company uses advisors with specialist knowledge in mining and related environmental management for reducing the impacts of environmental risk.

Climate Change Risk

Climate change and associated legislation or regulatory actions to reduce its impact may affect the Company's suppliers and business model, and consequently may affect its operations and growth. This impact could be amplified by the perception that the Company is undertaking activities that are harmful to the environment.

Foreign investment risks including increases in taxes, royalties and renegotiation of contracts

The Group is subject to risk arising from the ever-changing economic environment in which its subsidiaries operate, mainly driven by the changing regulatory environment governing corporate taxation, transfer pricing and other investment related operational activities. The Group continues to re-assess its investment decisions in order to limit exposure to the ever-changing regulatory environment in which it operates.

CORPORATE GOVERNANCE REPORT

Our Company is dedicated to upholding a high standard of corporate governance. As Chairman, it remains my responsibility, working with my fellow Board members, to ensure that good standards of corporate governance are encompassed throughout the Company. As a Board, we set clear expectations regarding our culture, values and behaviours. We firmly believe that by encouraging the right way of thinking and behaving across all our people, our corporate governance culture is reinforced, enabling us to conduct business sustainably, responsibly and deliver value for our shareholders.

It is the Board's role to ensure that the Group is managed for the long-term benefit of all shareholders, with effective and efficient decision-making. Corporate governance is an important part of that role, reducing risk and adding value to our business.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). This statement sets out how the Company complies with, and where relevant departures from, the 10 principles of the QCA Code.

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

Focus Xplore PLC's commitment to portfolio diversification remains a cornerstone of its strategic vision. The Company is now focused on advancing and developing its projects in Ontario but will also continue to review other exploration and mining opportunities in the region and globally. The objective is two-fold: to mitigate country-specific risk and enhance the existing portfolio in sought after minerals. The majority of the Company's resources will be used to fund the continued development of the Company's projects.

The Board sets the Company's strategy and monitors its implementation through management and financial performance reviews. It also works to ensure that adequate resources are available to implement strategy in a timely manner. The Company has set out a strategy and business model to promote long-term value for shareholders and will update all shareholders on this in the annual reports for each year.

The Board identifies and evaluates key challenges and appropriately manages these challenges. Among others, challenges faced by the Company include raising sufficient funding for projects identified in the region, market competitiveness, the quality of mineral resources that are identified during exploration, and economic viability of projects. The Board meets on a regular basis to discuss the strategic direction of the Company and any significant deviation or change will be highlighted promptly should this occur.

2. Promote a corporate culture that is based on ethical values and behaviour

The Company operates a corporate culture that is based on ethical values and behaviours. It does maintain a quality system appropriate to the standards required for a Company of its size. The Board communicates regularly with staff through meetings and messages. The culture is consistent with the company's objectives, strategy and business model per the strategic report by way of regular assessment and strategic direction by the Board.

The Company also has a Corporate Social Responsibility Policy, details of which can be found in the Directors' Report.

3. Understanding and meeting shareholder needs and expectations

The Company is committed to listening to, and communicating openly with, its shareholders to ensure its strategy, business model and performance are clearly understood. The Company regards the Annual General Meeting ("AGM") as a good opportunity to communicate directly with shareholders via an open question-and-answer session. The Board, led by the Non-Executive Chairman, is also responsible for understanding and meeting shareholder needs and expectations. Due to the size of the Company, there is no dedicated investor relations department and the Non-Executive Chairman is responsible for reviewing all communications received from investors and will determine the most appropriate response.

In addition, the Company's progress on achieving its key targets is regularly communicated to investors via presentations and through its announcements to the market which can be at www.focusxplore.com.

The Company also utilises professional advisers such as the Company's NOMAD, Broker, investor relations advisers, professional accounting consultants and the Company Secretary who provide advice and recommendations on shareholder communication.

Contact details are provided on the Company's website and within public documents should shareholders wish to communicate with the company.

CORPORATE GOVERNANCE REPORT

4. Taking into account wider stakeholder and social responsibilities and their implications for long-term success

The Board believes its main stakeholders are its investors, employees, suppliers, consultants and members of local communities where the Company undertakes development activities. The Board is committed to understanding the requirements and needs of its various stakeholders, and meetings are regularly held by management to discuss engagement and feedback.

The Board, led by the Non-Executive Chairman, is also responsible for fostering and improving open communication and contact with relevant stakeholders of the Group. The business model identifies key resources and relationships on which the business relies by way of the Board's relevant experience, strategic direction and regular assessment. The Board, led by the Non-Executive Chairman, obtains feedback from stakeholders via various channels, most notably stakeholder engagements and its AGM, and any required relevant actions are then formulated and implemented accordingly.

To contact the Company, stakeholders can request further information at info@focusxplore.com.

5. Embedding effective risk management, considering both opportunities and threats, throughout the organisation

The Board, supported by the Audit & Risk Committee, regularly reviews the risks facing the business and the internal controls which are in place to address risks. In order to support its duties and responsibilities the Board implements control procedures that assess and manage risk and ensure robust financial and operational management within the Company. A summary of the principal risks to which the Company is exposed can be found on pages 16 to 18 within this Company's annual report

The Audit & Risk Committee is tasked with identifying, analysing and reporting on risk during the financial period, nevertheless it is also part of the everyday function of the Directors and is managed at Board level too. The Audit & Risk Committee is also responsible for assessing the external auditor's independence.

Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the Directors believe that the established systems for internal control within the Company are appropriate to the business.

6. Maintaining a balanced and well-functioning Board

The Board currently comprises a Non-Executive Chairman, an Executive Director and one Non-Executive Director. Each Director's biographical details, along with a description of their role, experience and independence, can be found on page 3.

The Board has a diverse range of skills, experience and personal qualities that help deliver the strategy of the Company. The Company will ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities to deliver the Company's strategy and targets and intends to appoint an additional director with relevant mining expertise as soon as practicable.

There is currently no set time commitment for any director with each director expected to devote such time as is necessary for the proper performance of their duties

Directors' Meetings

The Company held the following Board and Committee meetings during the reporting period and the number of such meetings attended by each of the Directors of the Company were as follows:

Name	Plc Board	Audit and Risk Committee	Remuneration Committee
Sean Wade	10/10	1/1	0/0
Patrick Cullen	10/10	1/1	0/0
Louis Scheepers	6/10	0/1	0/0
Tinus Maree	5/10	0/1	0/0
James Tosh	3/3	0/0	0/0

CORPORATE GOVERNANCE REPORT

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board acknowledge their responsibility for, and recognise the importance of implementing and maintaining, high standards of corporate governance. Every Director is responsible for ensuring that appropriate governance procedures are adhered to and there is a clear division of responsibilities at Board level to ensure a balance of power and authority so that no one individual has unfettered powers of decision making.

The Directors are entitled, in consultation with the Chairman, to seek independent professional advice about the affairs of the Company, at the Company's expense.

The Board sets the direction for the Company through a formal schedule of matters reserved for its decision, including Group strategy, approval of major capital expenditure projects, approval of the annual report and interim results, annual budgets, dividend policy and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets, their performance in relation to those budgets and their capital expenditure. The Board delegates day-to-day responsibility for managing the business to the Non-Executive Chairman and the senior management team.

Audit and Risk Committee

The Audit and Risk Committee consists of Neil Slade and Antony Legge, with Neil Slade as Chairman. The Audit and Risk Committee has set out its roles and responsibilities within its charter to ensure it is aligned to good financial governance principles. These include:

- annually reviewing the expertise, appropriateness and experience of the finance function;
- monitoring the integrity of the Group's integrated reporting and all factors and risks that may impact on reporting;
- guiding the audit approach, as well as its modus operandi and the rules that govern the audit relationship;
- assessing the external auditor's independence and determining their remuneration and annually nominating the external auditors for appointment by the shareholders;
- compliance with ongoing legal requirements and accounting standards and reviewing developments in governance and best practice;
- reviewing the effectiveness of the Group's internal control and risk management systems and overseeing the process for managing risks across the Group, and
- fostering and improving open communication and contact with relevant stakeholders of the Group; and

The Audit and Risk Committee further sets the principles for recommending the external auditors for non-audit services and is expected to meet twice during the year to, inter alia, review the published financial information.

The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board of Directors as a whole.

Remuneration Committee

The members of the Remuneration Committee are Antony Legge and Neil Slade and is chaired by Antony Legge.

The Remuneration Committee is responsible for the assessment and approval of a Board remuneration strategy for the Group. This includes recommending short-term, medium-term and long-term remuneration packages for the Executive Directors, and any applicable senior executives of the Company; determining and monitoring policy on and setting levels of remuneration, contracts of employment, early termination, performance-related pay, pension arrangements, reporting and disclosure, share schemes and remuneration consultants.

The Remuneration Committee did not meet during the year to 31 December 2025.

Further information on the Directors' Remuneration for the year can be found on page 10 and in Note 2 to the Accounts.

Nominations Committee

Due to the size of the Board, Nomination Committee matters are dealt with by the Board as a whole. The Board is responsible for considering and approving appointments to the Board. It is also responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary, as well as succession planning, taking into account the skills and expertise that will be needed on the Board in the future

CORPORATE GOVERNANCE REPORT

8. Evaluating Board performance

Given the Company's current size and the recent changes to the Board, the Board has not considered it necessary to undertake an assessment of the Board performance and effectiveness.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Given the need to manage costs, the current directors are all working on minimal salaries, with a grant to warrants, for which payment is being deferred until further funds are raised as set out below:

Director	Role	Annual Fees	Warrants ¹
Antony Legge	Non-executive Chairman	£18,000	£10,000
David Russell	Executive Director	£30,000	£10,000
Neil Slade	Non-executive Director	£12,000	£10,000

1. The Warrants have been issued on the same terms as those attached to the £75,000 of Convertible loan Notes issued in March 2026.

Once the Board has completed its strategic review, the Nominations Committee will meet to determine a package appropriate for the long-term direction and strategy of the Group.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company values the views of its shareholders and recognises their interest in the Group's strategy and performance. Under AIM rule 26 the Company publishes all regulatory announcements, annual reports, notices of meetings and other publications, which can be found on the Company's website www.focusxplore.com.

The Annual General Meeting is used to communicate with private investors, and they are encouraged to participate with the Directors available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and accounts.

In regard to other general meetings of the Company, the results of such meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's website once the meeting has concluded.

If it became relevant an explanation of actions where a significant proportion of votes (e.g. 20% of independent votes) is cast against a resolution would be provided.

The Board has not published Audit Committee or Remuneration Committee reports in the Company's latest annual report and accounts. The Board feels that this is appropriate given the size and stage of development of the Company.

This report was approved by the Board on 30 June 2026 and signed on its behalf by:

Signed by:

 Antony Legge
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Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with the UK adopted International Accounting standards.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group and parent Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- State whether the Group and Company financial statements have been prepared in accordance with UK adopted International Accounting Standards; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and parent Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Focus Xplore plc website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

By Order of the Board

Signed by:

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David Russell

Executive Director

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the members of Focus Xplore Plc

Opinion

We have audited the financial statements of Focus Xplore plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the section headed Going Concern on page 36 of the financial statements, which indicates that the Group is non-revenue generating was in a net asset position of £70,560 at the year end. The Directors have reviewed the cash flow forecasts and have concluded that the Group and Parent Company will require additional funding to meet its liabilities and finance its day-to-day operations. There is no guarantee that sufficient cash inflows from equity fundraising, or other sources, will be forthcoming in the timeframe required. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the directors' going concern assessment including the cash flow forecast that covers at least 12 months from the date of approval of the financial statements.
- Evaluating the reliability of the data underpinning the forecast cash flows including numerical accuracy of calculations.
- Assessing the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by the directors when performing their going concern assessment.
- Assessing the cash flow requirements of the Group and Parent Company based on forecasts, including understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering the liquidity of existing assets of the statement of financial position, in terms of how quickly these can be converted to meet current liabilities as they become due.
- Considering the options available to management for further fundraising and their likelihood, or additional sources of finance and challenged the probability of realising these sources by considering past fundraises.
- Considering potential downside scenarios and the resultant impact on available funds.

INDEPENDENT AUDITOR'S REPORT

- Discussing with the directors and with the Parent Company's capital markets advisers how the directors intend to raise the funds necessary to continue as a going concern in the required timeframe.
- Evaluating whether creditors will be willing to take equity in lieu of cash.
- Making enquiries of the directors as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £47,800 (2024 £27,000), based on approximately 5% of the draft Group loss as the most appropriate measure of performance. Materiality for the Parent Company financial statements as a whole was set at £39,800 (2024: £19,000) based on approximately 5% of the draft loss. In assessing materiality, both the group and parent company loss were adjusted for the effect of the gain on derecognition of the financial liability, which is non-recurring. We concluded that the materiality assessments made at the planning stage remain appropriate and no revisions were necessary at the completion stage.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £33,500 (2024: £18,900) for the group and £27,900 (2024: £13,300) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £2,400 (2024: £1,350). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. The Group operates in five jurisdictions: the UK, Cyprus, Tanzania, South Africa and Canada.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual legal entities' contribution to each significant account in the Group financial statements. This has resulted in certain individual legal entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances or being subject to specified procedures. We conducted the audit procedures from the UK and did not engage component auditors.

The audit approach in the current year remained largely consistent with the prior year audit due to the consistent nature of business operations.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<p>Carrying value of exploration and evaluation assets (<i>Note 6</i>) and Investments in subsidiaries (Company only) (<i>Note 15</i>)</p> <p>During the year ended 31 December 2025, Focus Xplore acquired 100% of 31 Explore Ltd, which has been treated an asset acquisition.</p> <p>There is a risk that the carrying value of the exploration and evaluation assets is not recoverable as at 31 December 2025. The carrying value of the investments in subsidiaries in the parent company is also intrinsically linked to the carrying value of the exploration and evaluation assets.</p>	<p>We assessed whether there were any indicators of impairment and challenged management thereon.</p> <p>In considering our assessment of impairment indicator, we reviewed the following sources of evidence:</p> <ul style="list-style-type: none"> • board minutes, budgets and other operational plans setting out the Group's current plans for the continued commercial appraisal of the mining development assets; • status and validity of the licenses; • assessment reports to support continued mapping and sampling of various projects by consulting Geologists in order to prove the existence of lithium-cesium-tantalum resources; • current plans and intentions for the assets with management including plans to renew licenses. <p>We evaluated the competence of Competent Persons (Consulting Geologists) used in the preparation of the assessment reports.</p> <p>We assessed whether the disclosures in relation to the relevant areas of the financial statements were appropriate and in accordance with UK-adopted international accounting standards.</p> <p>As a result of the above audit procedures, it was concluded that a partial impairment to the carrying value of exploration and evaluation assets and the investment in subsidiaries was required.</p>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Parent Company and the Group and the procedures in place for ensuring compliance.

INDEPENDENT AUDITOR'S REPORT

The most significant legal and regulatory frameworks identified for the Parent Company and the Group were the Companies Act 2006 and AIM Rules for Companies.

- Our work included reviewing board and committee minutes, relevant correspondence and direct enquiries of management and those charged with governance concerning whether they had knowledge of actual, suspected, or alleged fraud.
- We considered the nature of the industry in which the Group operates, control environment and the design and implementation of the key controls and policies, including directors' remuneration.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. We assessed that the risk was greater in areas that involve significant management estimate or judgement. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
- To address the pervasive risk of management override of control, we considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glasby (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

United Kingdom

30 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		31 December 2025	31 December 2024
	Note	£	£
Administrative expenses		(529,038)	(517,045)
Foreign exchange losses		(100)	(3,425)
Impairments	6 & 15	(204,086)	(5,556)
Share of net loss of associates accounted for using the equity method	16	-	(558)
Gain on derecognition of financial liability	17	204,145	
Exploration expenditure		(98,348)	(53,419)
Operating loss		(627,427)	(580,003)
Finance cost		(77)	(6)
Loss on ordinary activities before tax		(627,504)	(580,009)
Taxation	4	-	-
Loss for the period		(627,504)	(580,009)
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(12,591)	10,856
Other comprehensive loss for the period net of tax		(12,591)	10,856
Total comprehensive loss for the period		(640,095)	(569,153)
Loss for the period		(627,504)	(580,009)
Attributable to the owners of the parent		(698,590)	(554,559)
Attributable to non-controlling interest		71,086	(25,450)
Total comprehensive loss for the period		(640,095)	(569,153)
Attributable to the owners of the parent		(689,328)	(581,319)
Attributable to non-controlling interest		49,233	12,166
Loss per share			
Basic loss per share (pence)	5	(0.03)	(0.04)
Diluted loss per share (pence)	5	(0.03)	(0.04)

All activities derive from continuing operations.

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2025 £	31 December 2024 £
Assets			
Non-current assets			
Exploration and evaluation assets	6	58,946	-
Property, plant & equipment	7	924	-
Total non-current assets		59,870	-
Current assets			
Other receivables	9	60,040	14,152
Cash and cash equivalents	10	70,849	6,549
Total current assets		130,889	20,701
Total assets		190,759	20,701
Equity and liabilities			
Equity			
Called up share capital	11	347,941	1,596,420
Share premium account	11 & 13	3,153,156	2,962,582
Deferred shares	11	5,580,492	4,143,713
Merger reserve	13	1,271,715	1,271,715
Capital contribution	13	10,528	10,528
Warrant and share based payment reserve	12	1,135,105	477,861
Translation reserve	13	(346,358)	(355,618)
Retained deficit		(10,851,475)	(10,152,887)
Equity attributable to owners of the parent		301,104	(45,686)
Non-controlling interest		(230,544)	(279,777)
Total equity		70,560	(325,463)
Liabilities			
Current liabilities			
Trade and other payables	14	120,199	153,170
Other financial liabilities	17	-	192,994
Total current liabilities		120,199	346,164
Total equity and liabilities		190,759	20,701

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

Signed by:

 98C486877875482...
Antony Legge

Signed by:

 16C1817524C1475
David Russell

COMPANY STATEMENT OF FINANCIAL POSITION

		31 December 2025	31 December 2024
		£	£
Non-current assets			
Investments in group undertakings	15	79,933	28,062
Property, plant and equipment		924	-
Total non-current assets		80,857	28,062
Current assets			
Other receivables	9	60,040	14,152
Cash and cash equivalents	10	70,788	6,322
Total current assets		130,828	20,474
Total assets		211,685	48,536
Equity and liabilities			
Equity			
Called up share capital	11	347,941	1,596,420
Share premium	12 & 13	3,153,156	2,962,582
Deferred shares	11	5,580,492	4,143,713
Warrant and share based payment reserve	12	1,135,105	477,861
Retained deficit		(10,094,788)	(9,265,000)
Total equity		121,906	(84,424)
Liabilities			
Current liabilities			
Trade and other payables	14	89,779	132,960
Total liabilities		89,779	132,960
Total equity and liabilities		211,685	48,536

Equity includes a loss for the period of the parent Company of £829,788 (2024: £678,114).

The accompanying notes on pages 44 to 61 form integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

Signed by:

 98C486877875482...

Antony Legge

Signed by:

 16C1817524C1475...

David Russell

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Deferred shares	Merger reserve	Capital contribution	Warrant and share based payment reserve	Foreign currency translation reserve	Retained deficit	Non- controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance as at 1 January 2025	1,596,420	2,962,582	4,143,713	1,271,715	10,528	477,861	(355,618)	(10,152,887)	(279,777)	(325,463)
Loss for the year	-	-	-	-	-	-	-	(698,590)	71,084	(627,504)
Other comprehensive loss	-	-	-	-	-	-	9,260	-	(21,851)	(12,591)
Share capital reorganisation	(1,436,779)	-	1,436,779	-	-	-	-	-	-	-
Shares issued	188,300	216,732	-	-	-	-	-	-	-	405,032
Share issue costs	-	(26,158)	-	-	-	-	-	-	-	(26,158)
Warrants issued	-	-	-	-	-	657,244	-	-	-	657,244
Balance as at 31 December 2025	347,941	3,153,156	5,580,492	1,271,715	10,528	1,135,105	(346,358)	(10,851,477)	(230,544)	70,560
Balance as at 1 January 2024	669,497	2,962,582	4,143,713	1,271,715	10,528	451,556	(328,858)	(9,527,078)	(291,943)	(638,288)
Loss for the year	-	-	-	-	-	-	-	(554,559)	(25,450)	(580,009)
Other comprehensive loss	-	-	-	-	-	-	(26,760)	-	37,616	10,856
Shares issued	926,923	-	-	-	-	-	-	-	-	926,923
Share issue costs	-	-	-	-	-	-	-	(71,250)	-	(71,250)
Options issued	-	-	-	-	-	26,305	-	-	-	26,305
Balance as at 31 December 2024	1,596,420	2,962,582	4,143,713	1,271,715	10,528	477,861	(355,618)	(10,152,887)	(279,777)	(325,463)
Note	11	11 & 13	11	13	13	12	13	12	13	

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Deferred shares	Warrant and share based payment reserve	Retained deficit	Total equity
	£	£	£	£	£	£
Balance at 1 January 2025	1,596,420	2,962,582	4,143,713	477,861	(9,265,000)	(84,424)
Loss for the year	-	-	-	-	(829,788)	(829,788)
Share capital reorganisation	(1,436,779)	-	1,436,779	-	-	-
Shares issued	188,300	216,732	-	-	-	405,032
Share issue costs	-	(26,158)	-	-	-	(26,158)
Warrants issued	-	-	-	657,244	-	657,244
Balance at 31 December 2025	347,941	3,153,156	5,580,492	1,135,105	(10,094,788)	121,906
Balance at 1 January 2024	669,497	2,962,582	4,143,713	451,556	(8,515,636)	(288,288)
Loss for the year	-	-	-	-	(678,114)	(678,114)
Shares issued	926,923	-	-	-	-	926,923
Share issue costs	-	-	-	-	(71,250)	(71,250)
Warrants expired	-	-	-	26,305	-	26,305
Balance at 31 December 2024	1,596,420	2,962,582	4,143,713	477,861	(9,265,000)	(84,424)
Note	11	11 & 13	11	12		

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Notes	£	£
Cash flows from operating activities		
Loss for the period before taxation	(627,504)	(580,009)
<i>Adjusted for:</i>		
Foreign exchange loss	5,500	3,425
Impairments	6 & 16 204,086	5,556
Depreciation	26	-
Share based payment transactions	-	26,305
Share of loss in associate	-	558
Gain on derecognition of financial liability	(204,145)	-
Trade payables settled in shares	167,924	126,923
<i>Movement in working capital:</i>		
Decrease in other receivables	(45,888)	1,764
Decrease in trade and other payables	(62,180)	(307,408)
Net cash flows from operating activities	(562,181)	(722,886)
Cash flows to investing activities		
Purchase of property, plant & equipment	(950)	-
Investments advanced to associates	-	(6,114)
Net cash flow to investing activities	(950)	(6,114)
Cash flows from financing activities		
Issue of shares and warrants (net of share issue cost)	626,419	728,750
Proceeds from other financial liabilities	-	7,946
Net cash proceeds from financing activities	626,419	736,696
Net (decrease) / increase in cash	63,288	7,696
Movement in foreign currency reserves	1,012	(1,561)
Cash and cash equivalents at the start of the financial period	6,549	414
Cash and cash equivalents at the end of the financial period	10 70,849	6,549

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

		31 December 2025	31 December 2024
	Notes	£	£
Cash flows from operating activities			
Loss for the period before taxation		(829,788)	(678,114)
<i>Adjusted for:</i>			
Impairment of investments	15	377,005	258,331
Loans written off		-	6,114
Depreciation		26	-
Share based payment transactions		-	26,305
Trade payables settled in shares		167,924	126,922
<i>Changes in working capital:</i>			
Decrease in other receivables		(45,888)	1,764
Decrease in trade and other payables		(40,900)	(171,103)
Net cash flows from operating activities		(371,621)	(429,781)
Cash flows from investing activities			
Increase in investments in subsidiaries		(189,383)	(286,393)
Purchase of property, plant & equipment		(950)	-
Advances of loans to associates		-	(6,114)
Net cash flows from investing activities		(190,333)	(292,507)
Cash flows from financing activities			
Issue of shares and warrants (net of share issue cost)		626,419	728,750
Net cash proceeds from financing activities		626,419	728,750
Net (decrease)/increase in cash		64,466	6,462
Cash and cash equivalents at the start of the financial period		6,322	(140)
Cash and cash equivalents at the end of the financial period	10	70,788	6,322

The accompanying notes on pages 44 to 61 form an integral part of these financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

General information

Focus Xplore plc (“Focus” or the “Company”) is a Company incorporated and domiciled in England & Wales as a public limited Company. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Company’s registered office is located at c/o Arch Law Limited, Huckletree 8 Bishopsgate, London, EC2N 4BQ.

The principal activities of the Group are related to the evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable mineral resources.

The individual financial statements of the Company (“Company financial statements”) have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

Going concern

The Group currently generates no revenue and had a net asset position of £70,560 as at 31 December 2025 (31 December 2024: net liabilities of £325,463). As at year end, the Group had liquid assets in the form of cash and cash equivalents of £70,849 and no other financial asset balances receivable (2024: £6,549 and £nil). Against this, the Group had trade and other payables of £120,199 (2025: £153,170). Since the year end, the Group raised £75,000 through the issue of convertible loan notes and the cash and cash equivalents at the end of May 2026 stood at £60,098.

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The solvency and liquidity risk of the group is included in the funding risk detailed in the strategic report.

The directors regularly review cash flow requirements to ensure the Group and Parent company can meet financial obligations as and when they fall due. Due to funding constraints during the year, expenditure was managed and monitored with due care.

The directors have evaluated the Group’s liquidity risk and liquidity requirements to confirm whether the Group has adequate cash resources and working capital to continue as a going concern for the foreseeable future. The directors assessed available information about the future, possible outcomes of planned events, and the responses to such events and conditions that would be available to the Board. The Directors have reviewed the cash flow forecasts, based on the existing budget, and evaluated to prior year actuals. The forecast includes estimates and assumptions regarding future costs and the timing of these. The financial forecast does not include non-committed cash inflows or expenditure.

The firm actions taken to address the current liability position that increased during the year under review are set out below. Actions include the fundraise that took place after year-end.

The Board continues to review a number of acquisition opportunities and associated funding requirements as part of the Company’s ongoing revitalisation strategy.

In order to manage working capital expenditure during the period, a capital placing was completed in October 2025, the proceeds of which are being deployed to advance exploration activity and fund day-to-day working capital requirements.

In addition, subsequent to the balance sheet date, the Company raised £75,000 by way of the issue of unsecured convertible loan notes to a number of subscribers; the principal terms of those notes, including the conversion rights and associated warrant entitlements, are set out in Note 20.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The directors continue to review the Group's options to secure additional funding for its general working capital requirements. The Group and Company will also require additional finance in order to progress work on its current assets and bring them to commercial development and cash generation. Such development is dependent on successful exploration activity and technical reports, and then on securing further funding. Additional capital raising will be required to finance potential acquisition targets and corporate development needs, as well as meeting its financial obligations as they become due.

The evaluation of the going concern considers that Focus Xplore has a strong proven track record of being able to source funding on an ongoing basis, even in difficult market conditions, and it expects to be able to continue doing so. Various sources of funding are being considered, most notably:

- Exercise of outstanding Warrants
- Further Capital Placings
- Credit Loan Notes

Focus Xplore also enjoys strong support, with specific reference to funding, from its corporate broker, First Equity Ltd, which also has a proven track record of being able to facilitate ongoing funding.

The Directors continue to monitor and manage the Company's cash and overheads carefully in the best interests of its shareholders. Whilst the Directors continue to consider it appropriate to prepare the financial statements on a going concern basis, the above constitutes a material uncertainty that the shareholders should be aware of.

Notwithstanding the above, the Directors acknowledge that, based on current forecasts, the Group and Parent company does not have sufficient cash resources to meet all of its liabilities and finance day-to-day operations for the full twelve-month period following the date of approval of these financial statements. There is therefore a material uncertainty related to the events or conditions described below that may cast significant doubt on the entity's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Statement of preparation

The Group and Company's financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and UK adopted International Accounting Standards.

Statement of accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of preparation

The Group and Company financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently throughout the Group entities and are consistent with those of the comparative period. The Group and Company financial statements have been prepared on a going concern basis as explained in the note above related to the going concern.

The individual financial information of each Group entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial information of the Group is presented in Pounds Sterling, which is the presentation currency for the Group. The functional currency of each of the Group entities is the local currency of each individual entity.

Use of estimates and judgements

The preparation of financial statements in conformity with UK adopted International Accounting Standards require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the

SUMMARY OF MATERIAL ACCOUNTING POLICIES

results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas are:

- Exploration and evaluation expenditure;
- Going concern

Exploration and Evaluation expenditure:

In line with the Group's accounting policy, all the exploration and evaluation expenditure has been charged to profit or loss, as in the judgement of the Directors the commercial viability of the mineral deposits had not been established.

The exploration expenditure that has not been capitalised, having not met the conditions to do so, during the year amounted to £98,348 (2024: £53,419).

Going Concern:

The Directors acknowledge that, based on current forecasts, the Group and Parent company does not have sufficient cash resources to meet all of its liabilities and finance day-to-day operations for the full twelve-month period following the date of approval of these financial statements and needs to raise funds in the near term. However, the Company has a strong proven track record of being able to source funding on an ongoing basis, even in difficult market conditions, and it expects to be able to continue doing so.

Exploration & evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation activity includes:

- researching and analysing historical exploration data.
- gathering exploration data through topographical, geochemical, and geophysical studies.
- exploratory drilling, trenching and sampling.
- determining and examining the volume and grade of the resource.
- surveying transportation and infrastructure requirements; and
- conducting market and finance studies.

Exploration and evaluation expenditure is charged to the income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

In respect of minerals activities:

- the exploration and evaluation activity are within an area of interest which was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition; or
- the existence of a commercially viable mineral deposit has been established.

Capitalised exploration and evaluation expenditure considered to be tangible is recorded as a component of property, plant and equipment at cost less impairment charges. Otherwise, it is recorded as an intangible.

Intangible assets all relate to exploration and evaluation expenditure which are carried at cost with an indefinite useful life and therefore are reviewed for impairment when there are indicators of impairment. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. Exploration areas at which reserves have been discovered but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is under way or planned.

The acquisition of 31Explore Limited was valued at the fair value of the warrants issued (see Note 6)

SUMMARY OF MATERIAL ACCOUNTING POLICIES

At each reporting period end the capitalisation criteria for the exploration expenditure had not been met due to the existence of a commercially viable mineral deposit not being established and therefore no exploration and evaluation assets have been recognised in respect of these costs.

Consolidation

The consolidated financial statements comprise the financial statements of Focus Xplore plc and its subsidiaries for the year ended 31 December 2025, over which the Company has control.

Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstance indicate that there are changes to one or more of the three elements of control listed above.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, such interest is measured at fair value at the date that control is lost.

Any gain from the acquisition of a subsidiary or gain/loss from the disposal of subsidiary will be recognised through profit and loss in the current financial period.

Investments in associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost where the equity interest in the associate is acquired, however where control is lost over a subsidiary the remaining equity interest is recognised at fair value on date which control is lost and the fair value is deemed to be the cost of the investment in associate going forward and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statement of comprehensive income

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. These deferred tax assets or liabilities are not recognised if, at the time of initial recognition, those assets give rise to equal taxable and deductible temporary differences (IAS 12 para 15(b)(ii)).

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonuses or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Pound Sterling, which is the Group's presentation currency. This is also the functional currency of the Company and is considered by the Board also to be appropriate for the purposes of preparing the Group financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Monetary and non-monetary assets and liabilities for each Statement of Financial Position presented are presented at the closing rate at the date of that Statement of Financial Position;

SUMMARY OF MATERIAL ACCOUNTING POLICIES

- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and
- All resulting exchange differences are recognised in other comprehensive income as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity.
- When a foreign operation is sold, such exchange differences are recognised in the statement of other comprehensive income as an exchange difference reclassified to profit or loss on disposal.

Financial instruments

Recognition

Financial instruments comprise other financial assets, trade and other receivables, cash and cash equivalents, trade and other payables and other financial liabilities.

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Classification

The Group classifies financial assets on initial recognition as measured at amortised cost as the Group's business model and objective is to hold the financial asset in order to collect the contractual cash flow and the contractual terms allows for cash flows on specified dates for the payment of the principal amounts outstanding.

Financial liabilities are classified at amortised cost.

Financial assets

Classification

Cash and Cash Equivalents

Financial assets at amortised cost

Financial liabilities

Classification

Trade and other payables

Financial liabilities at amortised cost

Other financial liabilities

Financial liabilities at amortised cost

Financial assets are classified as current if expected to be realised or settled within 12 months from the reporting date; if not, they are classified as non-current. Financial liabilities are classified as non-current if the Group has an unconditional right to defer payment for more than 12 months from the reporting date.

Measurement on initial recognition

All financial assets and liabilities are initially measured at fair value, including transaction costs.

Subsequent measurement

Financial assets held at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

On de-recognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Impairment of Financial Assets not carried at Fair value – IFRS 9

Under IFRS 9 the Group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses.

To calculate ECLs on the Groups other receivables and loans to Group companies by customer type and ageing. This results in calculating lifetime expected credit losses for other receivables and loans to Group companies.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit or loss.

Share based payments

For such grants of share options or warrants qualifying as equity-settled share-based payments, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options or warrants were granted.

The amount recognised as an expense through profit or loss is adjusted to reflect the actual number of share options or warrants that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting.

The equity-settled share-based payments recognised as an expense in profit or loss are credited to a share-based payment reserve until such time as the period in which the share-based payment may be exercised lapse. Upon lapse or forfeiture of the exercise period for such share-based payments, the value of those warrants or share options credited to the reserve is transferred to the retained earnings of the Company.

Any fair value attributable to warrants or share options issued as part of share transactions are credited to the share-based reserve directly without impacting the profit or loss of the Company.

Grants of share options or warrants are recognised over their respective vesting periods.

Share capital

Share capital is determined using the nominal value of the shares that have been issued. The share premium account includes any premium on the initial issuing of share capital.

Issue expenses and share premium account

Issue expenses directly attributable to the issuance of new ordinary shares are written off against the premium arising on the issue of share capital where ordinary shares are issued at a premium. Where the ordinary shares are issued at their nominal value, the issue expenses directly attributable to the issuance of new ordinary shares is set off against the accumulated loss reserve.

Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the Executive director, who is the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that

SUMMARY OF MATERIAL ACCOUNTING POLICIES

are different from those of the other segments. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the reporting business units.

Joint arrangements

Joint arrangements are arrangements in which the Group shares joint control with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the activities that significantly affect the arrangement's returns require the unanimous consent of the parties sharing control. Judgement is required in determining this classification through an evaluation of the facts and circumstances arising from each individual arrangement. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement. In joint operations, the parties have rights to the assets and obligations for the liabilities relating to the arrangement, whereas in joint ventures, the parties have rights to the net assets of the arrangement. Joint arrangements that are not structured through a separate vehicle are always joint operations. Joint arrangements that are structured through a separate vehicle may be either joint operations or joint ventures depending on the substance of the arrangement.

In these cases, consideration is given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances. The Group accounts for joint operations by recognising the assets, liabilities, revenue, and expenses for which it has rights or obligations, including its share of such items held or incurred jointly.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NEW STANDARDS AND INTERPRETATIONS

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these financial statements, were in issue but were not yet effective.

Standard	Effective date, annual period beginning on or after
<p><i>Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></p> <p>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements as no such transactions are currently taking place.</p>	To be determined by the IASB.
<p><i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)</i></p> <p>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements and only additional disclosure is expected.</p>	1 January 2026
<p><i>IFRS 18 (Presentation and Disclosure in Financial Statements)</i></p> <p>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements and only additional disclosure is expected.</p>	1 January 2027

The Group expects to adopt all relevant standards and interpretations as and when they become effective.

Standards and interpretations which are effective in the current period

Standard	Impact
<i>Supplier finance arrangements – amendments to IAS 7 and IFRS 7</i>	No material impact
<i>Non-current liabilities with covenants – amendments to IAS 1</i>	No material impact
<i>Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)</i>	No material impact

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Segment analysis

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker. The Executive Director is the chief operating decision maker of the Group.

Management currently identifies two divisions as operating segments – Mining and Exploration (Sub-holding Company and operating entities) and Corporate (Ultimate Holding Company). These operating segments are monitored, and strategic decisions are made based upon them together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

2025 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2025 (£) Group
Administrative cost	(61,613)	(467,425)	(529,038)
Exploration expenditure	(98,348)	-	(98,348)
Foreign exchange loss	(155)	55	(100)
Finance (cost) / income	(77)	-	(77)
Gain on derecognition of financial liability	204,145	-	204,145
Impairments	-	(204,086)	(204,086)
Gain / (loss) before tax	43,952	(671,456)	(627,504)

2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Administrative cost	(97,269)	(419,776)	(517,045)
Exploration expenditure	(53,419)	-	(53,419)
Foreign exchange loss	(3,425)	-	(3,425)
Finance (cost) / income	(6)	-	(6)
Impairments	(5,556)	-	(5,556)
Share in loss in associates	(558)	-	(558)
Loss before tax	(160,233)	(419,776)	(580,009)

2025 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2025 (£) Group
Assets			
Segment assets	(196,127)	449,197	253,070
Liabilities			
Segment liabilities	(13,470)	(89,779)	(103,249)
2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Assets			
Segment assets	227	20,474	20,701
Liabilities			
Segment liabilities	213,204	132,960	346,164

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Geographical segments

The Group operates in four principal geographical areas – Canada, Cyprus, Tanzania and the United Kingdom.

	Canada (£)	Tanzania (£)	Cyprus (£)	United Kingdom (£)	Total 31 December (£)
2025					
Major Operational indicators					
Carrying value of segmented assets	58,946	61	15,676	116,076	190,759
(Loss) / gain before tax	(89,967)	(11,886)	147,274	(672,925)	(627,504)

	Canada (£)	Tanzania (£)	Cyprus (£)	United Kingdom (£)	Total 31 December (£)
2024					
Major Operational indicators					
Carrying value of segmented assets	-	74	-	20,627	20,701
Loss before tax	(28,105)	(37,240)	(148,486)	(366,178)	(580,009)

2. Directors' remuneration information

	Group 31 December 2025 (£)	Group 31 December 2024 (£)	Company 31 December 2025 (£)	Company 31 December 2024 (£)
Salaries paid	156,898	91,031	134,898	91,031

The average monthly number of employees (including executive Directors) during the period was as follows:

	Group 31 December 2025	Group 31 December 2024	Company 31 December 2025	Company 31 December 2024
Directors	5	4	5	4
	5	4	5	4

Total remuneration of key management personnel (Directors) is £156,898 (2024: £91,031).

	Group 31 December 2025 (£)	Group 31 December 2024 (£)	Company 31 December 2025 (£)	Company 31 December 2024 (£)
Short-term benefits	156,898	91,031	134,898	91,031
Share options issued	-	26,305	-	26,305
	156,898	117,336	134,898	117,336

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. Auditors' remuneration

	31 December 2025 (£)	31 December 2024 (£)
Audit fees for the audit of the Company's annual accounts	40,500	39,250
<i>Fees payable to the Company's auditor and its associates for:</i>		
Audit fees to the Company's auditors	40,500	39,250
<i>Fees payable to the Company's auditor and its associates for other services:</i>		
Tax compliance services	-	3,600
Total auditors' remuneration	40,500	42,850

4. Taxation

Current tax

	31 December 2025 (£)	31 December 2024 (£)
UK corporation tax based on the results for the period at 25% (2024: 25%)	-	-
Foreign corporate tax paid	-	-
	2025 (£)	2024 (£)
Loss on ordinary activities before tax	(627,504)	(580,009)
UK Corporation tax at 25% (2024: 25%) and blended tax at 24% (2024: 21.6%)	(156,876)	(125,506)
Effects of:		
Non-taxable income	-	-
Expenses which are not deductible	84,960	30,825
Adjustments for final tax assessments for prior periods	-	(50,721)
Deferred tax not recognised	71,916	145,402
Income tax expense recognised in the Statement of Comprehensive Income	-	-

No provision has been made for the 2025 deferred taxation as no taxable income has been received to date, and the probability of future taxable income is indicative of current market conditions which remain uncertain.

At the reporting date, the Directors estimate that the Group has unused tax losses of as unused tax losses of £3,903,370 (2024: £3,275,866)

Losses may be carried forward indefinitely in accordance with the applicable taxation regulations ruling within each of the above jurisdictions.

The above tax rate reconciliation is prepared utilising a blended rate as permitted in accordance with IAS 12.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5. Loss per share

Basic loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic loss per share	31 December 2025 (£)	31 December 2024 (£)
Loss for the period attributable to equity holders of the parent	(698,590)	(554,559)
Weighted average number of ordinary shares for the purposes of basic loss per share	2,395,853,462	1,489,349,995
Basic loss per ordinary share (pence)	(0.03)	(0.04)

The Company had warrants in issue as at 31 December 2025 and 2024 though the inclusion of such warrants in the weighted average number of shares as possible dilutive instruments in issue during 2025 and 2024 would be anti-dilutive and therefore they have not been included for the purpose of calculating the loss per share.

During the year 1,883,000,000 shares were issued.

6. Exploration and evaluation assets

Exploration and evaluation assets consist solely of separately identifiable prospecting assets held by Kibo Nickel and its subsidiaries along with 31 Explore which was acquired during the year.

	2025 (£)
Opening balance as at 1 January 2025	-
Purchase of 31 Explore Limited – exploration & evaluation assets	263,032
Impairment during the year	<u>(204,086)</u>
Closing balance as at 31 December 2025	<u>58,946</u>

During the year, Focus Xplore acquired 100% of 31 Explore Ltd which controls an extensive portfolio of mining claims in Ontario, Canada. Focus Xplore acquired 31 Explore Ltd in exchange for warrants over ordinary shares. The fair value of the warrants issued was £263,032.

There are no intangible prospecting assets as at period end. The current prospecting projects have not satisfied any capitalisation requirements in terms of the Group's accounting policies.

Exploration and evaluation assets are not amortised, due to the indefinite useful life, which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the exploration and evaluation asset being amortised over the useful life of the relevant mining licences.

Exploration and evaluation assets with an indefinite useful life are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Group measures, presents and discloses any resulting impairment loss in accordance with IAS 36.

One or more of the following facts and circumstances indicate that the Group must test exploration and evaluation assets for impairment (the list is not exhaustive):

- (a) The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- (b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

- (c) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale

Management have considered indicators of impairment in relation to the exploration and evaluation assets and have identified potential indicators as at period end. The following factors were considered by management:

- The period for which the entity has the right to explore in the specific area;
- Substantive expenditure required on further exploration for and evaluation of mineral resources in the specific area which is neither budgeted nor planned;
- Whether the exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management has performed an assessment of the projects and has maintained its view that the carrying value is £Nil (2024: £Nil) as there has been insignificant changes to the status of the projects since the prior year. There have been no indicators that the impairments previously recognised are to be reversed.

Refer to the accounting policy relating to the use of estimates and judgements for exploration and evaluation assets for further detail relating to the determination of the key estimates and judgements.

7. Property, plant & equipment

	Computer equipment	Total
	(£)	(£)
Cost		
Opening balance as at 1 January 2025	-	-
Additions	950	950
Closing balance as at 31 December 2025	950	950
Accumulated Depreciation		
Opening balance as at 1 January 2025	-	-
Additions	(26)	(26)
Closing balance as at 31 December 2025	(26)	(26)
Carrying value as at 31 December 2025	924	924

8. Other financial assets

	Group (£)		Company (£)	
	2025	2024	2025	2024
Other financial assets comprise:				
Lake Victoria Gold receivable	656,283	656,283	656,283	656,283
Blyvoor Joint Venture receivable	1,176,405	1,120,101	-	-
	1,832,688	1,776,384	656,283	656,283
Impairment of other financial assets receivable:				
Lake Victoria Gold receivable	(656,283)	(656,283)	(656,283)	(656,283)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Group (£)		Company (£)	
	2025	2024	2025	2024
Blyvoor Joint Venture receivable	(1,176,405)	(1,120,101)	-	-
	(1,832,688)	(1,776,384)	(656,283)	(656,283)

Movements in other financial assets comprise of:

Opening balance as at 1 January 2025	1,776,384	1,792,944	656,283	656,283
Foreign currency translation	56,304	(16,560)	-	-
Closing balance as at 31 December 2025	1,832,688	1,776,384	656,283	656,283

Movements in impairments of other financial assets receivable consist of:

Opening balance as at 1 January 2025	(1,776,384)	(1,792,944)	(656,283)	(656,283)
Foreign currency translation	(56,304)	16,560	-	-
Closing balance as at 31 December 2025	(1,832,688)	(1,776,384)	(656,283)	(656,283)

Lake Victoria Gold Receivable

Following various administrative difficulties in transferring ownership of Reef Miners Limited from Kibo Gold Limited to Lake Victoria Gold Limited, both parties concluded on 07 March 2022 to cancel the transaction with Focus Xplore plc (at the time known as Katoro Gold plc) and Lake Victoria Gold Limited then entering into a Joint Venture Agreement under which terms Lake Victoria Gold Limited became the 80% shareholder of Kibo Gold Limited (Cypriot subsidiary of Focus Xplore plc, on the date of the Agreement), with Focus Xplore plc owning the remaining 20%. As of 7 March 2022, the investment in Kibo Gold Ltd was a recognised as an associate to reflect the change in ownership.

Under the terms of the Joint Venture Agreement, Lake Victoria Gold Limited also committed to make various payments to Focus Xplore plc, certain of which were not received. In light of the credit risk of Lake Victoria Gold Limited arising from this situation (see also Note 19), the receivable in Lake Victoria Gold was fully impaired in the year 31 December 2024. The position remains unchanged.

Blyvoor Joint Operations

On 30 January 2020, the Group entered into a Joint Venture Agreement with Blyvoor Gold Mines (Pty) Ltd, whereby Focus Xplore plc (at the time known as Katoro Gold plc) and Blyvoor Gold Mines (Pty) Ltd would become 50/50 participants in an unincorporated Joint Venture.

In accordance with the requirements of the Joint Venture Agreement, the Focus Xplore Group was to provide a ZAR15.0 million loan (approximately £790,000) to the JV ('the Focus Xplore Loan Facility'), which will fund ongoing development work on the Project.

As at year end, the Group had advanced funding in the amount of £1,176,405 (2024: £1,120,101) of which 100% relate to expenditure allocated to the Joint Venture operations, carried by the Focus Xplore plc Group. The funding advanced during the year amounted to £Nil (2024: £Nil) and the remainder of the balance of £56,304 relates to change in translation rate during the year.

The Focus Xplore Loan Facility would have formed part of the development capital project financing that Focus Xplore was required to procure in accordance with its obligations contained in the Acquisition Agreement, provided that:

- the balance of the Focus Xplore Loan Facility then outstanding shall be subordinated to third party creditors participating in the development capital project financing.
- the Focus Xplore Loan Facility will bear interest at the 12-month London Inter Bank Offered Rate, or its successor; and
- the Focus Xplore Loan Facility will be repayable within 12 months after:
 - the last third-party creditor participating in the project financing shall have been paid; or
 - any earlier date on which the Parties may agree.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

As at reporting period end, the counterparty to the Acquisition Agreement had failed to deliver all the required documentation to satisfy the last condition precedent, therefore the Group is considering its position and options in this matter. Notwithstanding this position, the Group took the decision in 2024 to impair its investments and financial assets related to the underlying investment. (See Note 15).

9. Other receivables

	Group (£)		Company (£)	
	2025	2024	2025	2024
Consists of:				
Prepaid expenditure	60,040	14,152	60,040	14,152
	60,040	14,152	60,040	14,152

10. Cash and cash equivalents

	Group (£)		Company (£)	
	2025	2024	2025	2024
Cash consists of:				
Cash at bank and in hand	70,849	6,549	70,788	6,322
	70,849	6,549	70,788	6,322

Cash and cash equivalents have not been ceded or placed as encumbrance toward any liabilities as at year end.

11. Share capital – Group and Company

The called-up and fully paid share capital of the Company is as follows:

	2025 (£)	2024 (£)
Allotted, issued and fully paid shares		
3,479,420,573 Ordinary shares of £0.0001 each	347,941	-
1,596,420,573 Ordinary shares of £0.001 each	-	1,596,420
	347,941	1,596,420

	Number of shares	Ordinary share capital (£)	Share premium (£)	Deferred shares (£)
Balance at 31 December 2023	669,497,693	669,497	2,962,582	4,143,713
Issuing of shares (financing)	825 000 000	825 000	-	-
Settlement of Kibo recharge cost	38 305 000	38 305	-	-
Settlement of director's fees	63,617,880	63 618	-	-
Balance at 31 December 2024	1,596,420,573	1,596,420	2,962,582	4,143,713
Share capital reorganisation	-	(1,436,779)	-	1,436,779
Shares issued	1,883,000,000	188,300	216,732	-
Share issue costs			(26,158)	-
Balance at 31 December 2025	3,479,420,573	347,941	3,153,156	5,580,492

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

The following share transactions took place during the period 1 January 2025 to 31 December 2025:

- On 28 February 2025, following the approval of the requisite resolution at the Company's General Meeting, the Company's issued share capital as at the date of the General Meeting comprised 1,596,420,573 ordinary shares of £0.0001 each, carrying one vote per share. Pursuant to the approved resolution, these ordinary shares were subdivided into 1,596,420,573 deferred shares of £0.0009 each.
- On 5 March 2025, the Company issued 595,000,000 ordinary shares in Focus Xplore at a price of £0.0005 per share pursuant to a placing.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

- On 5 March 2025, a further 38,000,000 ordinary shares were issued at £0.0005 per share in lieu of settlement of future fees.
- On 17 April 2025, the Company issued 20,000,000 ordinary shares at £0.0005 per share pursuant to a placing.
- On 17 April 2025, an additional 20,000,000 ordinary shares were issued at £0.0005 per share in respect of the part settlement of consulting fees.
- On 17 October 2025, the Company issued 967,500,000 ordinary shares at £0.0004 per share pursuant to a placing.
- On 17 October 2025, a further 142,500,000 ordinary shares were issued at £0.0004 per share in settlement of invoices relating to geological, operational and communications services.
- On 17 October 2025, an additional 100,000,000 ordinary shares were issued at £0.0004 per share in lieu of salary and in settlement of directors' fees.

12. Warrant and share based payment reserve

Warrants

The Company has the following warrants over its Ordinary Shares in issue as at year end. The fair value of the warrants in issue were determined using the Black Scholes option pricing model. New warrants were issued during the year.

The inputs to the Black-Scholes model were as follows:

Description of key input for warrants issued during 2025	Key Assumptions Acquisition warrants	Key Assumptions Acquisition warrants	Key Assumptions Financing warrants	Key Assumptions Fee warrants
Date issued	10 February 2025	10 February 2025	5 March 2025	17 April 2025
Shares issued	-	-	633,000 000	-
Warrants granted	375,000,000	375,000,000	633,000 000	40,000,000
Stock price	0.053p	0.053p	0.038p	0.038p
Exercise price	0.10p	0.15p	0.07p	0.07p
Risk free rate	4.13%	4.13%	4.27%	4.27%
Volatility	106.41%	106.41%	104.50%	112.46%
Time to maturity	4 years	4 years	3 years	3 years

Expected volatility was determined using the historic average volatility in the company's share price over the past 2 to 3 years.

The following reconciliation serves to summarise the composition of the warrant reserve as at period end:

	Group (£)	
	2025	2024
Opening balance of warrant reserve	-	-
Issue of warrants	657,244	-
Closing balance of warrant reserve	657,244	-

Reconciliation of warrants expired during the year:

	2025	
	Number of Warrants	£
Nil warrants expired in 2025	-	-
	-	-
	2024	
	Number of Warrants	£
Funding warrants 15 January 2024	48,000,000	-
	48,000,000	-

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Reconciliation of the quantity of warrants in issue:

	Group		Company	
	2025	2024	2025	2024
Opening balance	1,059,085,100	257,085,100	1,059,085,100	257,085,100
Warrants expired	-	(48,000,000)	-	(48,000,000)
Warrants issued	2,633,000,000	850,000,000	2,633,000,000	850,000,000
	3,692,085,100	1,059,085,100	3,692,085,100	1,059,085,100

Share Options

The company did not issue any share options during 2025.

The following reconciliation serves to summarise the composition of the share-based payment reserve as at period end:

	Group (£)	
	2025	2024
Opening balance of share-based payment reserve	477,861	451,556
Issue of share options	-	26,305
	477,861	477,861

Reconciliation of the quantity of share options in issue:

	Group		Company	
	2025	2024	2025	2024
Opening balance	82,244,781	32,244,781	82,244,781	32,244,781
Issue of share options	-	50,000,000	-	50,000,000
	82,244,781	82,244,781	82,244,781	82,244,781

13. Reserves

Share premium

The share premium account includes any premium on the initial issuing of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium account.

Translation reserve

The translation reserve relates to the foreign exchange effect of the retranslation of the Group's overseas subsidiaries on consolidation into the Group Financial Information.

Capital contribution reserve

In previous periods, Kibo Gold converted a balance of £10,528 owed to Kibo Energy PLC into equity as there were no repayment terms.

Merger reserve

In 2017 the introduction of the new holding Company has been accounted for as a capital reorganisation using merger accounting principles. The use of merger accounting principles has resulted in a balance on Group capital and reserves that have been classified as a merger reserve and included in the Group's shareholders' funds.

Share based payment reserve

Cumulative charge recognised under IFRS 2 in respect of the issue of shares and warrants in relation to various transactions, (note 6 & 12).

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14. Trade and other payables

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Amounts falling due within one year:				
Trade payables	22,971	56,810	31,796	51,676
Accruals	97,228	96,360	57,983	81,284
	120,199	153,170	89,779	132,960

The carrying value of current trade and other payables equals their fair value due mainly to the short-term nature of these payables.

15. Investment in subsidiaries

Company	Subsidiary undertakings (£)
Investments at Cost	
At 1 January 2024	-
Additions	286,393
Impairment	(258,331)
At 31 December 2024	28,062
Additions	428,876
Impairment	(377,005)
At 31 December 2025	79,933
Breakdown of investments at 31 December 2025	
Katoro Cyprus Limited	1,784,638
Kibo Nickel Limited	818,770
Katoro Canada Limited	30,343
31 Explore Limited	356,683
Accumulated Impairments	(2,910,501)
	79,933
Breakdown of investments at 31 December 2024	
Katoro Cyprus Limited	1,738,820
Kibo Nickel Limited	794,676
Katoro Canada Limited	28,062
Accumulated Impairments	(2,533,496)
	28,062

The above investment in subsidiaries comprises the carrying value of the investments in Katoro (Cyprus) Limited, Kibo Nickel Limited, Katoro Canada Limited and 31Explore Ltd as well as the capital contributions, net of impairment.

At 31 December 2025, the Company had the following undertakings:

Description	Subsidiary , associate or Joint Venture	Registered address	Activity	Incorporated in	Class of shares	Interest held (2025)	Interest held (2024)
Directly held investments:							
Kibo Gold Limited	Associate, (formerly subsidiary)	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	0%	20%

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Description	Subsidiary, associate or Joint Venture	Registered address	Activity	Incorporated in	Class of shares	Interest held (2025)	Interest held (2024)
	(Disposed 1 March 2025)						
Kibo Nickel Limited	Subsidiary	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	65%	65%
Katoro (Cyprus) Limited	Subsidiary	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	100%	100%
Katoro Canada Incorporated	Subsidiary	530-355 BURRARD STREET VANCOUVER BC V6C 2G8	Mineral Exploration	Canada	Ordinary shares	100%	100%
31 Explore Limited	Subsidiary	C/O Arch Law Limited Floor 2, Huckletree, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ	Mineral Exploration	UK	Ordinary shares	100%	0%
Indirectly held investments:							
Savannah Mining Limited	Associate (formerly subsidiary)	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	20%	20%
Reef Miners Limited	Associate (formerly subsidiary)	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	20%	20%
Eagle Exploration Limited	Subsidiary	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	65%	65%
Katoro South Africa Proprietary Limited	Subsidiary	102 Wentworth Building Somerset Links Office Park Somerset West Western Cape 7130	Mineral Exploration	South Africa	Ordinary shares	100%	100%
31 Exploration (Canada) Limited	Subsidiary	530-355 BURRARD STREET VANCOUVER BC V6C 2G8	Mineral Exploration	Canada	Ordinary shares	100%	0%
CA 31 Exploration Limited	Subsidiary	530-355 BURRARD STREET VANCOUVER BC V6C 2G8	Mineral Exploration	Canada	Ordinary shares	100%	0%

Kibo Gold Limited

As a result of loss of control of the company due to a share dilution transaction with Lake Victoria Gold, this project has been recognised as an associate since 2023. (See Note 8).

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Kibo Nickel Limited

During the year additional work was performed on the Haneti project and results were further analysed. Sampling and development of the exploration and evaluation asset has proved unsuccessful to date. Costs of £24,094 incurred during the year were impaired.

A cumulative impairment of £818,770 (2024: £794,676) has been provided against this investment, resulting in a carrying value of £Nil (2024: £Nil).

Katoro (Cyprus) Limited

Following from the stagnation of the Blyvoor Joint Venture, the Group took the decision last year to fully impair its investments and financial assets related to the underlying investment. During the current period, the Company incurred costs of £45,818 relating to Katoro Cyprus Limited, which have also been fully impaired.

A cumulative impairment of £1,784,638 (2024: £1,738,820) has been provided against the investments in Katoro (Cyprus) Limited which holds the investment in the Blyvoor Joint Venture, resulting in a carrying value of £Nil (2024: £Nil).

Katoro Canada Limited

During the prior year the Group acquired an investment focused on exploration of critical minerals in Canada. The project named White Pine and is based in Northwestern Ontario. Initial observation indicated potential significant uranium deposits. The Group incurred costs of £2,281 during the year, increasing the value of the investment in Katoro Canada Limited to £30,343. Due to the need to fund further work over the next few months and in light of the financial constraints facing the Group, the decision was taken to fully impair the investment Katoro Canada Limited. An impairment charge of £30,343 has been provided for in the year to 31 December 2025 (2024:£Nil).

31 Explore Limited

During the year the Group acquired 100% of 31 Explore Ltd which controls an extensive portfolio of mining claims in Ontario, Canada. The value of the acquisition was the fair value of the warrants issued as consideration, being £263,032. During the year, a further £92,917 was invested.

Following the decision to let a number of licences lapse, an impairment of £276,750 has been provided against this investment, resulting in a carrying value of £58,946.

16. Investments in associates

Investment in associates consists of equity investments where the Group has an equity interest between 20% and 50% and does not exercise control over the investee.

The following reconciliation serves to summarise the composition of investments in associates as at year end.

	Kibo Gold Limited (£)
Investments at Cost	
At 31 December 2023	-
Share of loss for the year	(558)
Investments in the associate	6,114
Impairment loss attributable to associate	(5,556)
At 31 December 2024	-
At 31 December 2025	-

During the 2022 financial year, the Group entered into an agreement with Lake Victoria Gold Limited whereby Lake Victoria Gold Limited purchased an 80% equity interest in Reef Miners' parent Kibo Gold by way of a share issue of

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Kibo Gold. The share issue resulted in a dilution of interest for Focus Xplore plc in Kibo Gold and the subsequent loss of control.

On the date that control in Kibo Gold was lost, Focus Xplore raised a residual interest in Kibo Gold to the value of £180,301 which was impaired on the same day to reflect the position of the investment in Kibo Gold previously held.

17. Other financial liabilities

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Amounts due to:				
Power Metal Resources Plc	-	192,994	-	-
	-	192,994	-	-

The amounts due to Power Metal Resources Plc relate to shareholder's current account due by Kibo Nickel Ltd and is interest free and has no fixed terms of repayment and only repayable if the Haneti Project, which sits inside Kibo Nickel Ltd, generates distributable cash profits to shareholders. Subsequent to year end, confirmation was received from Power Metal Resources plc that given the Haneti Project was not active during the year or to be reactivated, the amount due was not payable to Power Metal Resources plc and as such, the Group has recognised a gain on derecognition of the financial; liability of £204,145 during the year.

18. Related parties

Relationships

Name	Relationship
Kibo Gold Limited	Associate
Lake Victoria Gold Limited	Majority shareholder of Kibo Gold Limited
Tiaan Coetzee	Family member of the former Executive Director

Board of Directors/Key Management

Name	Position
Patrick Cullen (resigned 31 March 2026)	Chief Executive Officer
Sean Wade (resigned 31 March 2026)	Non-executive chairman
James Tosh (resigned 9 March 2026)	Non-executive director
Louis Scheepers (resigned 2 February 2026)	Non-executive director
Lukas Maree (resigned 2 February 2026)	Non-executive director
Antony Legge (appointed 31 March 2026)	Non-executive chairman
David Russell (appointed 31 March 2026)	Executive director
Neil Slade (appointed 31 March 2026)	Non-executive director

Other entities over which Directors/Key management or their close family have control or significant influence:

Name	
Lukas Maree	Dekka Capital Partners
David Russell	Castle International Holdings Ltd
Sean Wade	Keysford Limited
James Tosh	JT Management Group Ltd

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Balances and transactions

	Amount (£) 2025	Amount (£) 2024
Balances		
Consulting fees accrued – Louis Scheepers	(1,000)	(1,000)
Consulting fees accrued – Dekka Capital Partners	(1,000)	(1,000)
Director’s fees accrued – Patrick Cullen	2,256	-
Director’s fees accrued – Sean Wade	(11,002)	-

Transactions

Issue of acquisition warrants upon acquisition of 31 Explore Ltd:

James Tosh	286	-
JT Management Group	14,000	-
Keysford Limited	14,286	-

Issue of warrants in lieu of payment of accrued fees:

Patrick Cullen	3,375	-
Sean Wade	3,375	-

Other transactions:

Sean Wade – director’s fees	30,000	
James Tosh – director’s fees	-	
Louis Scheepers – director’s fees	11,000	
Patrick Cullen – director’s fees	105,632	
Tinus Maree – director’s fees	11,000	

Related parties of the Group comprise subsidiaries, significant shareholders, majority shareholders of associates and the Directors.

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

The transactions during the period between the Company and its subsidiaries included the settlement of expenditure to/from subsidiaries, working capital funding, and settlement of the Company’s liabilities through the issue of equity in subsidiaries. The capital contributions to/from Group companies do not have fixed repayment terms and are unsecured.

19. Financial Instruments and Financial Risk Management

The Group and Company’s principal financial instruments comprise trade payables and other financial liabilities. The main purpose of these financial instruments is to provide finance for the Group and Company’s operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

It is and has been throughout the 2025 and 2024 financial period, the Group and Company’s policy not to undertake trading in derivatives.

The main risks arising from the Group and Company’s financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

2025 (£)

2024 (£)

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Financial instruments of the Group are:	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets				
Cash and cash equivalents	70,849	-	6,549	-
Financial liabilities				
Trade and other payables	-	120,199	-	153,170
Other financial liabilities	-	-	-	192,994
	70,849	120,199	6,549	346,164

Financial instruments of the Company are:	2025 (£)		2024 (£)	
	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial Liabilities at amortised cost
Financial assets				
Cash and cash equivalents	70,788	-	6,322	-
Financial liabilities				
Trade and other payables	-	89,779	-	132,960
	70,788	89,779	6,322	132,960

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and exposures to exchange rate fluctuations therefore arise. Exchange rate exposures are managed by continuously reviewing exchange rate movements in the relevant foreign currencies to ensure funding is advanced as and when the potential negative impact from currency fluctuations is minimal. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly with Pound Sterling, Euro, US Dollar and Tanzanian Shillings.

At the period ended 31 December 2025 and 2024, the Group had no outstanding forward exchange contracts.

There was no material exposure to foreign currencies at 31 December 2025 and 31 December 2024.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

	2025	2024
USD to GBP (Spot)	0.74660	0.79898
USD to GBP (Average)	0.76860	0.79224
EURO to GBP (Spot)	0.87470	0.82692
EURO to GBP (Average)	0.86170	0.84701
ZAR to GBP (Spot)	0.04440	0.04228
ZAR to GBP (Average)	0.04410	0.04259
CND to GBP (Spot)	0.54157	0.55510
CND to GBP (Average)	0.55988	0.57400

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The credit risk stemming from the Lake Victoria Gold Receivable due to the continued default on various payments resulted in the financial asset being classified as a Stage 3 lifetime credit impaired receivable at in prior years.

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Furthermore, all funds contributed to the Blyvoor Joint Operation are contractually receivable upon confirmation of the commercial viability of the project, which at year end has not yet been established, thus the receivable has been fully impaired as it is considered to be Stage 3 lifetime credit impaired.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Fitch rating for Barclays Bank UK as at June 2024 for Long-Term Issuer Default Rating (IDR) is A+. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics other than banks. The Group defines counterparties as having similar characteristics if they are connected or related entities.

Financial assets exposed to credit risk at period end were as follows:

Financial instruments	Group (£)		Company (£)	
	2025	2024	2025	2024
Cash	70,849	6,549	70,788	6,322

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining current assets through cash or similar liquid instruments and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. As at 31 December 2025 the cash reserves at hand were not sufficient to settle short term liabilities. Refer note to the Group's assessment of Going Concern for further information.

The Group and Company's financial liabilities as at 31 December 2025 were all payable on demand, other than the trade payables to other Group undertakings.

	Less than 1 year	Greater than 1 year
Group (£)		
At 31 December 2025		
Trade and other payables	120,199	-
Other financial liabilities	204,145	-
At 31 December 2024		
Trade and other payables	153,170	-
Other financial liabilities	192,994	-
Company (£)		
At 31 December 2025		
Trade and other payables	89,779	-
At 31 December 2024		
Trade and other payables	132,960	-

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits.

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It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Currently no significant impact exists due to possible interest rate changes as the Company has no interest-bearing instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the period ended 31 December 2024. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value.

Hedging

At 31 December 2025, the Group had no outstanding contracts designated as hedges.

20. Events after the reporting period

On 5 March 2026, the Company raised £75,000 by way of the issue of unsecured convertible loan notes (the "Notes") to a number of subscribers. The Notes bear interest at 10% per annum, payable annually in arrears on 31 December in each year, and are redeemable at par on 31 December 2027 if not previously converted. Each noteholder has the right to convert all or any part of their Notes into fully paid Ordinary Shares of £0.001 par value at a Conversion Price that is the lower of 0.025 GBX or the price per share paid in any subsequent issue of Ordinary Shares prior to conversion. Full conversion of all £75,000 of Notes at 0.025 GBX would result in the issue of 300,000,000 Ordinary Shares. Upon conversion, each noteholder is entitled to receive one warrant for each Ordinary Share issued, exercisable at the Conversion Price per share of the Notes for a period of four years from the date of issuance, such that full conversion (at 0.025 GBX) would give rise to a further 300,000,000 warrants. Subsequent to the issue of the Notes, on 10 June 2026, one noteholder served a conversion notice in respect of £10,000 of Notes, resulting in the allotment of 40,000,000 Ordinary Shares and the issue of 40,000,000 warrants on the same terms; Notes with an aggregate outstanding principal of £65,000 remain unconverted as at the date of approval of these financial statements. The Directors consider this to be a non-adjusting post balance sheet event in accordance with IAS 10 – Events after the Reporting Period.

21. Commitments and Contingencies

The Group does not have identifiable material contingencies or commitments as at the reporting date.