

Focus Xplore PLC
(‘Focus Xplore’ or the ‘Company’)

Interim Results

30 September 2026:

Focus Xplore PLC (AIM: FOX), the strategic and precious minerals exploration and development company, announces its unaudited interim financial results for the six-month period ending 30 June 2026 and provides a brief update on subsequent developments.

David Russell, Executive Director of Focus Xplore, commented:

"The opening six months of 2026 were devoted to consolidation and groundwork. The new Board chose to narrow the Group's Canadian holdings, allowing a number of licence areas to lapse where earlier exploration results and the cost of maintaining them in good standing could no longer be justified against their prospectivity.

On 7 September, the Company announced that conditional heads of terms had been signed to acquire Nova Aurum Exploration Limited and 1597320 B.C. Ltd, which together hold five greenfield gold licences extending to approximately 8,644 hectares in Ontario and Newfoundland and Labrador.

These are early-stage properties requiring uncomplicated work — soil and biogeochemical sampling, prospecting and geophysics — to advance the projects towards drill-ready targets. That is where the Company's initial expenditure will be directed.

Completion remains conditional on documentation and funding, for which the process is well advanced and the Board anticipates completing in the near term, with exploration work programmes being scheduled for the next few months.

Focus Xplore enters the final quarter with a settled direction and a real potential to create significant shareholder value."

The full unaudited interim financial results for the six-month period ending 30 June 2026 can be viewed below and at <https://www.focusxplore.com>.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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Unaudited interim results for the six months ended 30 June 2026

Unaudited condensed consolidated interim Statement of Comprehensive Income **For the six months ended 30 June 2026**

	Note	6 months to 30 June 2026 (Unaudited) £	6 months to 30 June 2025 (Unaudited) £	Year ended 31 December 2025 (Audited) £
Administrative expenses		(234,081)	(293,480)	(529,038)
Foreign exchanges loss		(364)	-	(100)
Impairment of associates	14	-	-	(204,086)
Gain on derecognition of liabilities	14	7,745	-	204,145
Warrant expense		(17,875)	-	-
Exploration expenditure		(11,996)	(59,899)	(98,348)
Operating profit/loss		(256,571)	(353,379)	(627,427)
Finance (cost) / income		(1,803)	-	(77)
Profit / (loss) before tax		(258,374)	(353,379)	(627,504)
Tax		-	-	-
Profit/(loss) for the period		(258,374)	(353,379)	(627,504)
Other comprehensive income				
Exchange differences on translating of foreign operations		14,946	(7,481)	(12,591)
Total comprehensive loss		(243,428)	(360,860)	(640,095)
Loss for the period		(258,374)	(353,379)	(627,504)
Attributable to owners of the parent		(259,593)	(358,442)	(698,590)
Attributable to non-controlling interest		1,219	5,063	71,086
Total comprehensive loss		(243,428)	(360,860)	(640,095)
Attributable to owners of the parent		(241,495)	(329,738)	(698,328)
Attributable to non-controlling interest		(1,933)	(31,122)	49,233
Earnings / (loss) per share				
Basic and diluted loss per share (pence)	4	(0.01)	(0.02)	(0.03)

Unaudited condensed consolidated interim Statement of Financial Position
As at 30 June 2026

		6 months ended 30 June 2026 (Unaudited) £	6 months ended 30 June 2025 (Unaudited) £	12 months to 31 December 2025 (Audited) £
Note				
Assets				
Non-current assets				
	15	-	121,257	-
		58,946	-	58,946
		765	-	924
		59,711	121,257	59,870
Current assets				
		16,071	9,710	60,040
		54,024	43,413	70,849
		70,095	53,123	130,889
		129,806	174,380	190,759
Equity				
	5	354,141	226,941	347,941
		3,151,988	3,143,022	3,153,156
	5	5,580,492	5,580,492	5,580,492
		10,528	10,528	10,528
		(328,260)	(394,222)	(346,358)
		1,271,715	1,271,715	1,271,715
	6	1,163,674	666,621	1,135,105
		(11,111,070)	(10,524,227)	(10,851,475)
		93,208	(19,130)	301,104
		(232,477)	(243,592)	(230,544)
		(139,269)	(262,722)	70,560
Liabilities				
Current liabilities				
	3	202,498	236,784	120,199
	18	66,577	200,318	-
		269,075	437,102	120,199
		129,806	174,380	190,759

Unaudited condensed consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Deferred Share Capital	Warrant reserve and share based payment reserve	Merger Reserve	Capital Contribution Reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2025 (audited)	347,941	3,153,156	5,580,492	1,135,105	1,271,715	10,528	(346,358)	(10,851,477)	(230,544)	70,558
Loss for the year	-	-	-	-	-	-	-	(259,593)	1,219	(258,374)
Other comprehensive income	-	-	-	-	-	-	18,098	-	(3,152)	14,946
Shares issued	6,200	(1,168)	-	-	-	-	-	-	-	5,032
Conversion of convertible loan notes	-	-	-	10,694	-	-	-	-	-	10,694
Director warrants issued	-	-	-	17,875	-	-	-	-	-	17,875
Balance at 30 June 2026 (unaudited)	354,141	3,151,988	5,580,492	1,163,674	1,271,715	10,528	(328,260)	(11,111,070)	(232,477)	(139,269)
Balance at 31 December 2024 (audited)	1,596,420	2,962,582	4,143,713	477,861	1,271,715	10,528	(355,618)	(10,152,887)	(279,777)	(325,463)
Loss for the year	-	-	-	-	-	-	-	(358,442)	5,063	(353,379)
Other comprehensive income	-	-	-	-	-	-	(38,604)	-	31,122	(7,482)
Shares issued	67,300	180,440	-	-	-	-	-	-	-	247,740
Share issue costs	-	-	-	-	-	-	-	(12,898)	-	(12,898)
Warrants issued	-	-	-	188,760	-	-	-	-	-	188,760
Share capital reorganisation	(1,436,779)	-	1,436,779	-	-	-	-	-	-	-
Balance at 30 June 2025 (unaudited)	226,941	3,143,022	5,580,492	666,621	1,271,715	10,528	(394,222)	(10,524,227)	(243,592)	(262,722)
Balance at 1 January 2025 (audited)	1,596,420	2,962,582	4,143,713	477,861	1,271,715	10,528	(355,618)	(10,152,887)	(279,777)	(325,463)
Loss for the period	-	-	-	-	-	-	-	(698,590)	71,084	(627,504)
Other comprehensive income	-	-	-	-	-	-	9,260	-	(21,851)	(12,591)
Share capital reorganisation	(1,436,779)	-	1,436,779	-	-	-	-	-	-	-
Share 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 (audited)	347,941	3,153,156	5,580,492	1,135,105	1,271,715	10,528	(346,358)	(10,851,447)	(230,544)	70,560
Notes	5		5	6						

Unaudited condensed consolidated interim Statement of Cash Flow
For the six months ended 30 June 2026

	6 months ended 30 June 2025 (Unaudited) £	6 months ended 30 June 2024 (Unaudited) £	12 months ended 31 December 2024 (Audited) £
Loss for the period before taxation	(258,374)	(353,379)	(627,504)
Adjusted for:			
Foreign exchange (gain) / loss	14,945	(158)	5,500
Share-based payment transactions	5,500	88,760	-
Warrant expense	17,875	-	-
Impairments	-	-	204,086
Depreciation	158	-	26
Gain on derecognition of liability	(7,745)	-	(204,145)
Share of loss in associate	-	-	-
Share issue costs not settled in cash	-	-	-
Other non-cash items	-	-	-
Trade payables settled in shares	-	60,938	167,924
Finance cost	1,803	-	-
Operating loss before working capital changes	(225,838)	(203,839)	(454,113)
Decrease in trade and other receivables	43,969	4,442	(45,888)
Increase / (Decrease) in trade and other payables	90,044	58,381	(62,180)
Net cash outflows from operating activities	(91,825)	(141,016)	(562,181)
Cash flows from/(to) investing activities			
Purchase of property, plant & equipment	-	-	(950)
Cashflows from business combinations	-	3,976	-
Net cash proceeds from investing activities		3,976	(950)
Cash flows from financing activities			
Issue of shares (net of share issue costs)	-	173,904	626,419
Advances from convertible loan notes	75,000	-	-
Net cash proceeds from financing activities	75,000	173,904	626,419
Net increase in cash and cash equivalents	(16,825)	36,864	63,288
Cash and cash equivalents at beginning of period	70,849	6,549	6,549
Movement in foreign currency reserves	-	-	1,012
Cash and cash equivalents at end of period	54,024	43,413	70,849

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2026

Note 1 General information

Focus Xplore PLC ('Focus Xplore' or the 'Company') is a Company incorporated 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 Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ.

The principal activity of Focus Xplore, through its subsidiaries (together the 'Group'), is to carry out evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable mineral resources. The priority projects are prospective for uranium, lithium, and magnet metals (selected rare earth elements).

The condensed consolidated interim financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2016.

The condensed consolidated interim financial statements of the Company have been prepared in accordance with the Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted by the UK.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 31 December 2024, which has been prepared in accordance with UK-adopted IFRSs, and any public announcements made by Focus Xplore during the interim reporting period.

The condensed consolidated financial statements of the Group are presented in Pounds Sterling, which is the functional and presentation currency for the Group and its related subsidiaries.

Accounting policies applied are consistent with those of the previous financial period and annual report unless where new standards became effective during the period.

The seasonality or cyclicity of operations does not impact on the interim financial statements.

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.

Use of estimates and judgements

The preparation of these consolidated 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 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, there are 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:

- Impairment assessment of investment in associates;
- Joint arrangements;

Impairment assessment of investment in associates

In applying IAS 36, impairment assessments are performed whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable. Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used as well as determination of the fair value in an open market transaction, where available. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted. Where market values are available for similar assets in a similar condition, managements assess the reasonability of these valuations in order to utilise these valuations as a comparable open market value to determine whether an indication of impairment exists.

Joint arrangements share in profit or loss

Arrangements under which Focus Xplore has contractually agreed to share control with another party or parties are joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations for the liabilities relating to the arrangement.

Management applies judgement on the share in profit or loss from associates recognised under equity accounting in terms of IAS 28.

Note 2 Going concern

The Company currently generates no revenue and had a net liabilities position of £139,269 and available cash reserves of £54,024 as at 30 June 2026 (30 June 2025: net liabilities position of £262,722 and cash reserves of £43,413 and 31 December 2025: net asset position of £70,560 and cash reserves of £70,849). Since 30 June 2026, the Company's cash balance has declined and net liabilities has increased. The Company has a history of raising money from new and existing shareholders and remains confident that such funding will be forthcoming as this will be required to fund the Group's ongoing working capital requirements.

The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. 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.

In the past the Group has raised funds via equity contributions from new and existing shareholders, enabling the Group to remain 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.

There is a material uncertainty related to the events or conditions described above 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.

In response to the above the Directors continue to review the Group's options to secure additional funding for its general working capital requirements, alongside its ongoing review of potential acquisition targets and corporate development needs. A deferral of Directors' salaries has been agreed upon in the short term.

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 other sources of funding are being considered, most notably:

- Capital placing
- Exercise of outstanding warrants
- Credit loan notes

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

The Group and Company will require additional finance to progress work on its current assets and bring them to commercial development and cash generation. As a result, 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 shareholders should be aware of.

Note 3 Trade and other payables

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Trade payables	130,923	108,861	22,971
Accruals	71,575	127,923	97,228
	202,498	236,784	120,199

Note 4 Earnings per share

The calculation of loss per share is based on the following loss and number of shares:

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Loss for the period from continuing operations attributable to equity holders of parent	(259,593)	(358,442)	(698,590)
Weighted average basic and diluted number of shares	2,429,316,475	2,147,223,325	2,395,853,462
Basic and diluted loss per share (pence)	(0.01)	(0.02)	(0.03)

The Group presents basic and diluted EPS data on the basis that the current structure has always been in place. Therefore, the number of Focus Xplore shares in issue as at the period end has been used in the calculation. Basic earnings/Loss per share is calculated by dividing the profit/loss for the period from continuing operations of the Group by the weighted average number of shares in issue during the period.

The Company had in issue warrants and options at 30 June 2026. The inclusion of such warrants and options in the weighted average number of shares in issue would be anti-dilutive, and therefore, they have not been included for the purpose of calculating the loss per share.

Note 5 Share Capital

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

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Allotted, called-up and fully paid:	354,141	226,941	347,941

A reconciliation of share capital is set out below:

	Number of shares	Allotted, called-up and fully paid £	Share premium £	Deferred share capital £
At 1 January 2025	1,596,420,573	1,596,420	2,962,582	4,143,713
Share capital reorganisation	-	(1,436,779)	-	1,436,779
Shares issued	673,000,000	67,300	180,440	-
At 30 June 2025	2,269,420,573	226,941	3,143,022	5,580,492
Shares issued	12,100,000,000	121,000	36,292	-
Share issue costs	-	-	(26,158)	-
At 31 December 2025	3,479,420,573	347,941	3,153,156	5,580,492
At 1 January 2026	3,479,420,573	347,941	3,153,156	5,580,492
Shares issued	62,000,000	6,200	(1,168)	-
At 30 June 2026	3,541,420,573	354,141	3,151,988	5,580,492

The following share transactions took place during the period 1 January 2026 to 30 June 2026:

- On 31 March 2026, the Company issued shares with an aggregate value of £5,500 to Patrick Cullen in settlement of his obligations. As a result, 22,000,000 ordinary shares were issued by the Company.
- On 17 June 2026, Yakoub Yakoubov elected to convert the full principal amount of £10,000 of his convertible loan notes into ordinary shares with a nominal value of £0.001 each.

Note 6 Warrant and Share-based payment reserve

Warrants

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

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Opening balance of warrant reserve	657,244	-	-
Warrants issued	28,569	188,760	657,244
	685,813	188,760	657,244

Reconciliation of the quantity of warrants in issue:

	30 June 2026	30 June 2025	31 December 2025
Opening balance	3,692,085,100	1,059,085,100	1,059,085,100
Warrants exercised	175,555,556	-	-
Warrants issued	-	1,423,000,000	2,633,000,000
	3,867,640,656	2,482,085,100	3,692,085,100

All warrants have been valued using the reduced balance method.

No warrants have been exercised in the six-month period ended 30 June 2026.

The following warrant transactions took place during the period 1 January 2026 to 30 June 2026

- On 31 March 2026 the Company issued 120,000,000 warrants in total to the new directors (Neil Slade, David Russel and Antony Legge) for services rendered, with an exercise price of £0.025 per warrant.
- In addition, following the conversion of his convertible loan notes on the 17th of June 2026, Yakoub Yakoubov was issued 55,555,556 warrants with an exercise price of £0.018 per warrant, in accordance with the terms of the convertible loan note agreement.

Share Options

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

	30 June 2026 £	30 June 2025 £	31 December 2025 £
Opening balance of share-based payment reserve	477,861	477,861	477,861
	477,861	477,861	477,861

Reconciliation of the quantity of share options in issue:

	30 June 2026	30 June 2025	31 December 2025
Opening balance	82,244,783	82,244,783	82,244,783
Closing balance	82,244,783	82,244,783	82,244,783

During the period no new share options were vested and no share options expired.

Note 7 Board of Directors

The board of directors comprised the following members:

- Antony Legge – (Non-Executive Chairman) (appointed 31 March 2026)
- David Russel – (Executive Director) (appointed 31 March 2026)
- Neil Slade – (Non-Executive director) (appointed 31 March 2026)
- Louis Scheepers – (Non-Executive Director) (resigned 2 February 2026)
- Tinus Maree – (Non-Executive Director) (resigned 2 February 2026)
- James Tosh – (Non-Executive Director) (resigned 9 March 2026)
- Patrick Cullen – Chief Executive Officer (Executive Director) (resigned 31 March 2026)
- Sean Wade – Chairman (Non-Executive Director) (resigned 31 March 2026)

Note 8 Events after the reporting period

The directors are not aware of any other material event that occurred after the reporting date and up to the date of this report.

Note 9 Unaudited results

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

Note 10 Commitments and contingencies

There are no material contingent assets or liabilities as at 30 June 2026.

Note 11 Segment reporting*Segmental disclosure per category*

	Mining and exploration £	Corporate £	Total £
30 June 2026			
Administrative costs	(980)	(233,101)	(341,081)
Exploration expenditure	(11,996)	-	(11,996)
Foreign exchange loss	-	(364)	(364)
Gain on derecognition of liability	-	7,745	7,745
Warrant expenses	-	(17,875)	(17,875)
Finance cost	-	(1,803)	(1,803)
Loss before tax	(12,976)	(245,398)	(258,374)
Segmental assets	62	129,744	129,806
Segmental liabilities	12,461	(281,536)	(269,075)
30 June 2025			
Administrative costs	(50,795)	(242,685)	(293,480)
Exploration expenditure	(59,899)	-	(59,899)
Loss before tax	(110,694)	(242,685)	(353,379)
Segmental assets	52,902	121,478	174,380
Segmental liabilities	(82,081)	(355,021)	(437,102)
31 December 2025			
Administrative costs	(61,613)	(467,425)	(529,038)
Exploration expenditure	(98,348)	-	(98,348)
Foreign exchange loss	(155)	55	(100)
Finance cost	(77)	-	(77)
Gain on derecognition of liability	204,145	-	204,145
Impairment	-	(204,086)	(204,086)
Gain/(Loss) before tax	43,952	(671,456)	(627,504)
Segmental assets	(196,127)	449,197	253,070
Segmental liabilities	(13,470)	(89,779)	(103,249)

Segmental disclosure per geographical location

	Canada £	Tanzania £	Cyprus £	United Kingdom £	Total £
30 June 2026					
Loss before tax	-	(5,483)	(239,915)	(12,976)	(258,374)
Segmental assets	62	15,437	114,307	-	129,806
30 June 2025					
Loss before tax	(73,488)	(5,112)	(31,129)	(243,650)	(353,379)
Segmental assets	-	59	4,670	169,651	174,380

31 December 2025					
(Loss)/Profit before tax	(89,967)	(11,886)	147,274	(672,925)	(627,504)
Segmental assets	58,946	61	15,676	116,076	190,759

Note 12 Related parties

Relationships

Board of directors

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

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

Lukas Maree	Dekka Capital Partners
Sean Wade	Power Metal Resources plc; Keyford Ltd
James Tosh	JT Management Group
David Russel	Castle International Holdings Ltd

Related party balances included in:	30 June 2026 £	30 June 2025 £	31 December 2025 £
Power Metal Resources PLC	-	(200,318)	-
Quantum Data Energy PLC – recharge cost	-	(2,904)	-
<i>Directors' fees payable</i>			
Louis Scheepers	(3,000)	(7,000)	(1,000)
Patrick Cullen	-	(20,000)	2,256
Sean Wade	-	(21,000)	(11,002)
Tinus Maree	(3,000)	(7,000)	(1,000)
James Tosh	-	(2,286)	-
Antony Legge	(4,500)		
David Russel	(7,500)		
Neil Slade	(3,000)		
	(21,000)	(57,286)	(10,746)
	(21,000)	(260,508)	(10,746)

Related party transactions included in:	30 June 2026 £	30 June 2025 £	31 December 2025 £
<i>Issue of shares in lieu of payment of accrued fees</i>			
Patrick Cullen	-	(10,400)	-
<i>Issue of acquisition warrants upon acquisition of 31 Explore Ltd:</i>			
James Tosh	-	286	286
JR Management Group	-	14,000	14,000
Keysford Limited	-	14,286	14,286
<i>Issue of warrants in lieu of payment of accrued fees</i>			
Sean Wade	-	-	3,375
Patrick Cullen	-	2,409	3,375

Other transactions:

Sean Wade – director's fees	-	18,000	30,000
James Tosh – director's fees	-	2,286	-
	-	-	-
Louis Scheepers – director's fees	1,000	6,000	11,000
Patrick Cullen – shares issued	5,500	-	-
Patrick Cullen – ex-gratia payment	(11,206)	-	-
Patrick Cullen – director's fees	-	-	105,632
Tinus Maree – director's fees	1,000	6,000	11,000
David Russel – director's fees	7,500	-	-
Antony Legge – director's fees	4,500	-	-
Neil Slade – director's fees	3,000	-	-

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

Transactions with related parties are effected on a commercial basis and related party debts are repayable on a commercial basis.

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 loans to/from Group companies do not have fixed repayment terms and are unsecured.

Note 13 Principal risks

The principal risks and uncertainties identified in the last Annual Report of Focus Explore PLC, issued in May 2025, have not materially changed/alterd in the interim period.

Note 14 Investment in associates

The investment in associates have been valued on the fair value of the disposal price of the Kibo Gold Limited subgroup to Lake Victoria Gold and is carried at equity accounted value less accumulated impairment.

	£
Closing balance at 30 June 2025	-
Closing balance at 31 December 2025	-
Closing balance at 30 June 2026	-

The investment in Kibo Gold have been disposed for no consideration.

Note 15 Intangible assets

	£
Closing balance as at 31 December 2024	-
Purchase of 31 Explore Limited – intangible assets	103,346
Purchase of 31 Explore Limited – exploration and evaluation assets	17,911
Closing balance at 30 June 2025	121,257
Reclassification to Exploration and evaluation assets	(121,257)
Closing balance at 31 December 2025	-

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.

31 Explore Ltd is a UK-based mineral exploration project generator which controls a portfolio of mining claims in Ontario, Canada. The portfolio has a total area of 12,792 hectares (127.92km²). Of the 612 operational cell claims in the portfolio, Focus Xplore has assigned priority to a subset of the total claims package (381 in total).

The priority project areas comprise six lithium projects and one REE project, with a combined total area of 8,161 hectares of across 11 properties made up of contiguous claims.

Note 16 Exploration assets

£

Closing balance as at 31 December 2024	-
Closing balance at 30 June 2025	-
Reclassification from intangible assets	263,032
Impairment	(204,086)
Closing balance at 31 December 2025	58,946
Closing balance at 30 June 2026	58,946

Note 17 Financial instruments – Fair value and risk management

The carrying amount of all financial assets and liabilities approximates the fair value. Directors consider the carrying value of financial instruments of a short-term nature, i.e. those that mature in 12 months or less, to approximate the fair value of such assets or liability classes.

The Group carries no unlisted financial instruments measured in the statement of financial position at fair value as at 30 June 2026, nor in any of the comparative periods.

Note 18 Other financial liabilities

	Liable group company	£
Amounts falling due within one year:		
Convertible loan notes	Focus Xplore PLC	6,771
		6,771
Amounts falling due between one year and five years:		
Convertible loan notes	Focus Xplore PLC	32,319
CLN Derivative Liability	Focus Xplore PLC	27,457
		59,806
		66,577