Results for the year ended 31 December 2025

2026-06-30

RNS Number : 4408K
Switch Metals PLC
30 June 2026

30 June 2026

Switch Metals plc
("Switch Metals" or the "Company")

Results for the year ended 31 December 2025

Switch Metals (AIM: SWT), the critical metals company focused on tantalum and lithium in Côte d'Ivoire, is pleased to announce final audited results for the year ending 31 December 2025.

FY25 Highlights

The year under review marked the beginning of a new chapter for Switch Metals. Key milestones included:

- Completion of reverse takeover in April 2025, comprising:
  - Acquisition of Switch Metals Cote D'Ivoire SARL;
  - Admission to trading on AIM;
  - Change of name to Switch Metals plc; and
  - £2 million fundraise (before expenses) at 7.5p per share, giving a market capitalisation of £8.8 million at admission
- Launch of the exploration programme at the Badinikro licence area within Issia in May 2025, including a pitting programme over the Mineral Resource Estimate ("MRE") target zone at 100m x 100m spacing
- Completion of pitting and soil sampling at Issia across MRE-1 and MRE-2 target zones by September 2025
- Commissioning of pilot wash plant to concentrate pit samples for MRE estimation and future bulk metallurgical tests
- Commencement of a programme targeting tantalum-rich coltan deposited in alluvial drainage basins at Badinikro in October 2025
- Signing of a Memorandum of Understanding with Xcelsior Capital Advisors and Wogen Resources in November 2025, covering a proposed strategic partnership for funding, market access and ESG support

Post Period Highlights

- Discovery of the Kabore spodumene-bearing pegmatite in February 2026, with grades up to 2.8% Li_2O and coltan occurrences confirming a working LCT system at Issia
- Identification of additional tantalum-rich alluvial targets at Issia following completion of the alluvial work programme
- Completion of field-based work required for MRE-1 and appointment of Arethuse Geology Sarl to produce the maiden JORC-compliant MRE
- Oversubscribed fundraise of £1.25 million (before expenses) at 10p per share in April 2026, including a £250k Retail Offer, strengthening the balance sheet to fund the maiden drill programme
- Commencement of the maiden 2,500 metre RC drill programme at Issia in June 2026, targeting the Zraty hard-rock tantalum pegmatite and Kabore lithium spodumene system

Karl Akueson, Chief Executive Officer of Switch Metals commented:

"The past year has been transformational for Switch Metals as we successfully completed our AIM listing, advanced exploration across our Issia project and laid the foundations for future growth. Since year end, we have continued to build momentum with the discovery of the Kabore spodumene-bearing pegmatite, progress towards our maiden JORC Mineral Resource Estimate and the commencement of our first drill programme. With a strengthened balance sheet and multiple value catalysts ahead, we remain focused on unlocking the significant tantalum and lithium potential of our Côte d'Ivoire portfolio."

A copy of the annual report and accounts is being sent to shareholders shortly and is available to view on the Company's website, **www.switchmetals.com**.

For further information, please contact:

Switch Metals plc Karl Akueson, CEO Andy Yeo, CFO	Via IFC Advisory
Allenby Capital Limited (Nominated Adviser & Joint Broker) Corporate Finance: James Reeve / Nick Harriss Sales: Kelly Gardiner / Lauren Wright/ Matt Butlin	+44 (0) 203 328 5656
OAK Securities (Lead Broker) Jerry Keen, Head of Corporate Broking **jerry.keen@oak-securities.com** Henry Clarke, Head of Sales **henry.clarke@oak-securities.com**	+44 (0) 203 973 3678
IFC Advisory Limited (Financial PR and IR) Tim Metcalfe / Florence Staton **switchmetals@investor-focus.co.uk**	+44 (0) 203 934 6632

About Switch Metals

Switch Metals plc, admitted to trading on AIM in April 2025, is a mining company focused on critical technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest land holder covering tantalum, lithium and other critical metals prospects in the country (and potentially in West Africa) today.

Its core assets include Issia (Ta + Nb), Bouaké (Ta + Nb + REE) and Tiassalé (Li) projects. Issia is the current focus for the Company as it exhibits potential for early cash flow through ethical tantalum production from shallow coltan placer deposits with significant scale-up potential (from both placers and hard rock pegmatites).

Chairman's statement

I am pleased to present the audited financial statements for Switch Metals plc (the "Company") for the year ended 31 December 2025 (the "Year").

As noted in the Company's AIM Admission Document published on 6 March 2025, the Company

chose to amend its financial year from 31 January to 31 December to align with that of its new operational subsidiary Switch Metals Côte d'Ivoire Sarl (acquired 3rd April 2025).

Switch Metals is building a district-scale critical minerals platform in Côte d'Ivoire, West Africa, focused on tantalum and lithium within one of the region's most prospective and underexplored LCT pegmatite corridors. The Company was admitted to trading on AIM in April 2025 and has since advanced rapidly: a maiden tantalum MRE is in progress at Issia, a significant hard-rock lithium discovery has been made at the same project, and our drill programme is now underway.

Tantalum and Lithium

Tantalum is a critical metal with no viable substitutes in high-reliability capacitor applications used across consumer electronics, electric vehicles, defence systems and aerospace hardware. It appears on both the EU and US Critical Raw Materials lists. Approximately 60% of current global supply originates from the Great Lakes region of Central Africa, creating well-documented provenance and ESG challenges for downstream buyers. Côte d'Ivoire represents a credible, OECD-aligned alternative source.

Lithium adds a second dimension to the Switch Metals story. The discovery of a spodumene-bearing pegmatite at Kabore within the same LCT system that hosts our tantalum mineralisation opens the prospect of a dual-commodity project at Issia. With the spodumene concentrate market having rebounded sharply from 2025 lows, and structural upstream tightness continuing to support prices, the timing of our maiden drill programme at Kabore is well-judged. The combination of tantalum and lithium within the same mineral system is a significant differentiator for Switch Metals and substantially improves the long-term optionality of the Issia Project.

Portfolio

Our portfolio is comprised of three Projects: Issia, Tiassalé and Bouaké. The scale of this land package, combined with the demonstrated presence of tantalum, lithium, niobium and rare earth mineralisation across multiple targets, gives the Company an exploration pipeline that extends beyond Issia and significantly reduces the reliance on any single discovery or asset. We are the largest land holder covering tantalum, lithium and other critical metals prospects in Côte d'Ivoire, and potentially in West Africa, today.

Since our Admission to AIM in April 2025, we have largely focused on the Badinikro licence area in the Issia Project, where we have made real progress. In due course, the Company intends to return and accelerate exploration activities at the Tiassalé East and Tiassalé South licence areas in the Tiassalé Project and the Botro licence area in the Bouaké Project. Management has recognised an impairment charge in the year regarding the Tiassalé Project following the indication of impairment, including the absence of planned near-term exploration expenditure and active work programmes.

In July 2025, the Company agreed with Transland Resources SA that the Sakassou manganese project (licence PR279), under the Company's joint venture with them, would not be renewed allowing management to focus entirely on the core critical minerals strategy at Issia. All payment commitments to Transland have been met.

Operations

Issia Project - Tantalum and Lithium

Issia is the Company's flagship asset and the current focus of our exploration and resource definition activities. It hosts both the near-surface tantalum placer mineralisation that underpins our MRE programme and the emerging hard-rock lithium and tantalum targets that we are now drill-testing.

Maiden Tantalum MRE

Work on the Company's maiden tantalum MRE ("MRE-1") is at an advanced stage. MRE-1 is focused on the shallow eluvial and colluvial targets at Issia and is expected to be followed by additional resource definitions - "MRE-2" and "MRE-3", which will incorporate the wider alluvial drainage basin targets and, in due course, hard-rock pegmatite mineralisation. The maiden MRE will mark an important step in the Company's progression, providing a basis for further technical and economic work and supporting a future mining licence application.

Kabore: Lithium Spodumene Discovery

In February 2026, the Company announced the discovery of a spodumene-bearing pegmatite at Kabore, made during a pitting and mapping programme near a tantalum-rich drainage basin. Follow-up soil sampling has since outlined a 1.3 kilometre anomaly around the mineralised outcrop, with spodumene mineralisation grading up to 2.8% Li_2O in multiple grab samples. Coltan occurrences with tantalite endmember grades of 82% Ta were also identified within the same discovery trench, indicating the presence of a working Lithium-Caesium-Tantalum ("LCT") system at Issia. The commercial implication is significant: a single deposit yielding both tantalum and lithium substantially improves project economics and optionality. Drilling at Kabore is designed to test the system below surface and evaluate the broader scale potential of the discovery.

Zraty: Hard-Rock Tantalum Target

The Zraty pegmatite is one of the highest-grade hard-rock tantalum targets identified within the Company's licence package, with surface samples returning up to 1,230 ppm Ta_2O_5. Drilling at Zraty, which has commenced first in the current programme, is designed to test the down-dip extensions of known pegmatite outcrops and evaluate the target's potential at depth, demonstrating the broader

prospectivity of the Issia Project beyond the near-surface placer resources.

Drill Programme

In June 2026, the Company commenced its maiden drill programme at Issia using a reverse circulation ("RC") rig, with approximately 2,500 metres planned across the Zraty and Kabore targets. This programme, funded from the April 2026 fundraise, represents an important step in advancing the Company's understanding of its priority hard-rock targets at Issia.

Ethical Tantalum and Strategic Partnerships

The Issia Project's shallow placer tantalum mineralisation offers the potential for near-term ethical production from a stable, OECD-aligned West African jurisdiction, at a time of increasing scrutiny on DRC and Rwanda supply chains. In November 2025, the Company signed a Memorandum of Understanding with Xcelsior Capital Advisors Limited, an affiliate of Wogen Resources Limited, a global physical commodities trader specialising in critical metals including tantalum and niobium. The MOU outlines proposed terms for a strategic partnership covering exploration and development funding, market access, technical and ESG support - a direct validation of the commercial interest in a traceable, ethically sourced tantalum supply from Côte d'Ivoire.

Tiassalé Project: Emerging Lithium Opportunity

The Tiassalé Project hosts over 990 km² of ground with existing lithium soil anomalies. The Company is a neighbour to Atlantic Lithium Ltd which was recently acquired by China's Zheijang Huayou Cobalt for US$210 million, and to Lithium Africa Resources Corporation, affiliated with Ganfeng Lithium, one of China's largest lithium producers. The increasing activity of major groups in the same province is an independent validation of the region's prospectivity. Later in 2026, the Company expects to complete XRF analysis of previously collected soil samples at Tiassalé, with infill sampling and auger drilling to follow, aimed at delineating drill targets.

Bouaké Project

At Bouaké, the Company plans to follow up work on rare earth and tantalum/niobium bearing pegmatites previously mapped. An infill soil programme surrounding these outcrops will be completed to confirm their strike potential.

Financial Summary

The Company recorded a loss for the year ended 31 December 2025 of £2.25 million (11 months ended 31 December 2024: £831k), reflecting the cost of undertaking the acquisition and transfer to AIM, and funding the initial Issia exploration programme. Loss per share was 2.24p (2024: 1.87p).

Cash and cash equivalents at 31 December 2025 were £536k (2024: £70k), subsequently strengthened by the May 2026 fundraise of £1.25 million (before expenses) at 10p per share, which was oversubscribed and included a £250k Retail Offer.

Outlook

Switch Metals enters the second half of 2026 with a strengthened balance sheet, an active RC drill programme, a maiden resource at an advanced stage and a growing body of geological evidence supporting the district-scale potential of its Côte d'Ivoire portfolio. The Company is focused on advancing the following near-term priorities:

· RC drill results from the Zraty hard-rock tantalum target and Kabore lithium spodumene target at Issia;
· MRE-1: maiden JORC-compliant tantalum Mineral Resource Estimate;
· MRE-2 and MRE-3: incremental resource updates incorporating wider alluvial and hard-rock targets;
· Soil sampling results and drill target delineation at Tiasslé; and
· Strategic commercial partnerships.

Our focus remains on progressing the work programmes now underway, delivering the maiden resource estimate and assessing the next stages of development at Issia. We look forward to reporting on progress during the year ahead.

Didier Murcia
Independent Chairman
30 June 2026

Consolidated Statement of Comprehensive Income
For the period ended 31 December 2025

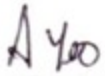
	Notes	Year ended 31 December 2025 £	Period ended 31 December 2024 £
Administrative expenses	**5**	(1,353,725)	(830,507)
Project expenses		(24,164)	-
Foreign currency loss		(2,550)	-
Impairment of exploration and evaluation assets	**16**	(726,650)	-
Finance costs		(130,180)	-
Operating loss		**(2,237,269)**	**(830,507)**
Other income		7,301	-
Loss before tax		**(2,229,968)**	**(830,507)**
Taxation charge	**6**	-	-
Loss for the year		**(2,229,968)**	**(830,507)**
Foreign exchange differences on translation of overseas subsidiaries		(20,612)	-
Total comprehensive loss for the period		**(2,250,580)**	**(830,507)**
Basic and diluted loss per share (pence)	**7**	(2.24)	(1.87)

Consolidated Statement of Financial Position

At 31 December 2025

	Notes	As at 31 December 2025 £	As at 31 December 2024 £
Non-current assets			
Exploration and evaluation assets	**16**	3,262,785	-
Property, plant and equipment	**8**	110,995	-
Total non-current assets		**3,373,780**	**-**
Current assets			
Trade and other receivables	**10**	49,438	58,236
Cash and cash equivalents		536,199	69,868
Loan receivable		-	387,534
Total current assets		**585,637**	**128,104**
Total assets		**3,959,417**	**515,638**
Liabilities			
Current liabilities			
Trade and other payables	**11**	(271,792)	(436,328)
Short term borrowings	**11**	-	(50,151)
Total liabilities		**(271,792)**	**(486,479)**
Net assets		**3,687,625**	**29,159**
Equity			
Share capital	**13**	1,003,926	378,420
Share premium	**13**	5,919,119	1,025,452
Share based payment reserve	**14**	540,303	150,430
Foreign exchange translation reserve	**14**	(20,612)	
Retained losses	**14**	(3,755,111)	(1,525,143)
Total equity		**3,687,625**	**29,159**

The financial statements of Switch Metals plc (company registration number 13139365) were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:



Andrew Yeo
Director

John Treacy
Director

Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

	Notes	Share capital	Share premium	Share based payment reserve	Foreign currency translation reserve	Retained losses	Total equity
		£	£	£	£	£	£
At 31 January 2024		**378,420**	**1,025,452**	**72,640**	**-**	**(694,636)**	**781,876**
Total comprehensive income							
Loss for the year		-	-	-	-	(830,507)	(830,507)
Transactions with owners							
Issue of Ordinary Shares	**13**	-	-	-	-	-	-
Share based payments		-	-	77,790	-	-	77,790
At 31 December 2024		**378,420**	**1,025,452**	**150,430**	**-**	**(1,525,143)**	**29,159**
Total comprehensive income							
Loss for the year		-	-	-	-	(2,229,968)	(2,229,968)
Unrealised foreign currency loss on translation of foreign operations		-	-	-	(20,612)	-	(20,612)
Transactions with owners							
Issue of Ordinary Shares	**13**	625,506	4,893,667	-	-	-	5,519,173
Share based payments		-	-	389,873	-	-	389,873
At 31 December 2025		**1,003,926**	**5,919,119**	**540,303**	**(20,612)**	**(3,755,111)**	**3,687,625**

Consolidated Statement of Cash Flows

For the period ended 31 December 2025

	Notes	Year ended 31 December 2025 £	Period ended 31 December 2024 £
Cashflow from operating activities			
Operating loss for the period		(2,229,968)	(830,507)
Adjustments for:			
Share based payments		227,505	77,790
Impairment of exploration assets	**16**	726,650	-
Finance expenses		27,500	151
Depreciation		16,220	-
Equity settled transactions		190,810	-
Realised currency loss		(42,471)	-
Movements in working capital			
(Increase) in other receivables		(70,295)	(23,760)
(Decrease)/increase in trade and other payables		(144,446)	401,856
Net cash used in operating activities		**(1,298,494)**	**(374,470)**
Investing activities			
Exploration and evaluation expenditure	**16**	(330,390)	-
Purchase of property, plant and equipment		(109,186)	-
Loans made to target company		-	(387,534)
Net cash generated from investing activities		**(439,576)**	**(387,534)**
Financing activities			
Proceeds from issue of share capital	**13**	2,000,013	-
Loan proceeds		225,000	50,000
Net cash generated from financing activities		**2,225,013**	**50,000**
Increase/(decrease) in cash and cash equivalents		486,943	(712,004)
Cash and cash equivalents at beginning of period		69,868	781,872
FX on foreign cash holdings		(20,612)	-
Cash and cash equivalents at end of period		**536,199**	**69,868**

Company Statement of Financial Position

At 31 December 2025

	Notes	As at 31 December 2025 £	As at 31 December 2024 £
Non-current assets			
Investment in subsidiary	**9**	2,369,146	-
Loans to subsidiary		1,847,090	-
Current assets			
Trade and other receivables	**10**	39,074	58,236
Cash and cash equivalents		521,480	69,868
Loan receivable	**7**	-	387,534
Total current assets		**560,554**	**515,638**
Total assets		**4,776,789**	**515,638**
Liabilities			
Current liabilities			
Trade and other payables	**11**	(235,497)	(436,328)
Short term borrowings	**11**	-	(50,151)
Total liabilities		**(235,497)**	**(486,479)**
Net assets		**4,541,292**	**29,159**
Equity			
Share capital	**13**	1,003,926	378,420
Share premium		5,919,119	1,025,452
Share based payment reserve		540,303	150,430
Retained losses		(2,922,056)	(1,525,143)
Total equity		**4,541,292**	**29,159**

Company Statement of Comprehensive Income

As permitted by Section 408 Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The Company's loss for the financial year was £1,396,913 (2024: loss of £830,507). The Company's total comprehensive loss for the financial year was £1,396,913 (2024: loss of £830,507).

The financial statements of Switch Metals plc (company registration number 13139365) were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

Andrew Yeo
Director

John Treacy
Director

Company Statement of Changes in Equity
For the period ended 31 December 2025

	Notes	Share capital	Share premium	Share based payment reserve	Retained losses	Total equity
		£	£	£	£	£
At 31 January 2024		**378,420**	**1,025,452**	**72,640**	**(694,636)**	**781,876**
Total comprehensive income						
Loss for the year		-	-	-	(830,507)	(830,507)
Transactions with owners						
Issue of Ordinary Shares	**13**	-	-	-	-	-
Share based payments		-	-	77,790	-	77,790
At 31 December 2024		**378,420**	**1,025,452**	**150,430**	**(1,525,143)**	**29,159**
Total comprehensive income						
Loss for the year		-	-	-	(1,396,913)	(1,396,913)
Transactions with owners						
Issue of Ordinary Shares	**13**	625,506	4,893,667	-	-	5,519,173
Share based payments		-	-	389,873	-	389,873
At 31 December 2025		**1,003,926**	**5,919,119**	**540,303**	**(2,922,056)**	**4,541,292**

Principal accounting policies for the Financial Statements

For the period ended 31 December 2025

Reporting entity

Switch Metals plc (the "Company"), formerly Oneiro Energy plc, is a company incorporated and registered in England and Wales, with a company registration number of 13139365. The address of the Company's registered office is Level 1, Devonshire House, One Mayfair Place, London W1J 8AJ.

Basis of preparation

The financial statements for the year ended 31 December 2025 are prepared in accordance with IFRS as adopted by the UK.

The financial statements are presented in Pound Sterling (£) being the currency of the primary economic environment in which the Company operates, which is both the functional and presentational currency of the Company. All amounts are rounded to the nearest pound, except where otherwise indicated.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, which are carried as described in the respective sections in the policies below.

Going concern basis

During the year the Company completed the acquisition of Switch Metals Cote d' Ivoire through the allotment of shares and warrants to the company vendors and securing ownership of the Group's key E&E assets in Cote d/Ivoire. At the same time as undertaking the acquisition the Company raised £2m in new equity funding whilst discharging all loans outstanding through conversion into equity. The Group finished the year with £0.5m in cash. Following the reporting date, the Company raised a further £1.25m (before expenses) in new equity funding and held approx. £0.5m in cash at the date of this report.

The Directors have undertaken detailed forecasting of the funding requirements for the Group for the next 18 months, noting the total funding required over this period of £1.57m representing £791k for non-elective expenditure and £782k for elective exploration and evaluation work on the Group's assets. After factoring in existing sources, the Board has determined that future funding requirements over the period of assessment represent a minimum of £400k under a stress case scenario and £1.57m+ under an accelerated asset development scenario.

Given the strong track record of the company and management in securing the necessary funding to continue operating the business and developing the assets, the Board is satisfied that funding will be available for the company as and when required, such that it will be able to discharge its financial obligations as they fall due over a period of at least 12 months from the date of execution of these financial statements. Consequently, these financial statements have been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

At the date of authorisation of the financial statements, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2025. These have not had any material impact on the amounts reported for the current and prior periods.

Standard or Interpretation

- Amendments to IFRS 18: Presentation and disclosure in the Financial Statements (effective 1 January 2027);
- Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments; Disclosures; Classification and Measurement of Financial Instruments (effective 1 January 2026);
- Annual Improvements to IFRS standards: Volume 11 (effective 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature dependent electricity (effective 1 January 2026).

The effect of these new and amended Standards and Interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical financial statements, unless otherwise indicated.

Basis of Consolidation

The Group Financial Statements incorporate the financial information of the Company and entities controlled by the Company, its subsidiaries, made up to 31 December each year.

Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies so as to obtain economic benefits from their activities. Subsidiaries are consolidated from the date on which control is obtained, the acquisition date. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs, directly attributable to the acquisition, are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are initially measured at fair value at the acquisition date.

Intra-Group transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated on consolidation, except to the extent that intra-group losses indicate an impairment.

Intangible exploration & evaluation assets are capitalised as an intangible asset with any impairment

in carrying value being charged to the Statement of Comprehensive Income. Any impairment, recognised for intangible assets, is not reversed.

Foreign Currencies

Both the functional and presentational currency of the Group is £. Each Group entity determines its own functional currency and items included in the Group Financial Statements of each entity are measured using that functional currency. The majority of the Group's funding and capital raising activities are denominated in £, and the Directors consider this to be the currency that primarily influences the Group's financing activities and cash flows.

The functional currency of the foreign subsidiaries is Central African Franc ("CAF"). The Company's operations in Cote d'Ivoire are primarily conducted in CAF and $.

Transactions in currencies, other than the functional currency of the relevant entity, are initially recorded at the exchange rate prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities, that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during the year, in which case, the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

In preparing the Group Financial Statements, transactions in foreign currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Exploration Assets and Mineral Tenements

Exploration assets comprise exploration and evaluation costs incurred on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current

intangible assets less provision for identified impairments. Costs associated with an exploration activity will only be capitalised if, in the Directors' opinion, the results from that activity can be associated with finding a specific resource.

The Group adopts the "area of interest" method of accounting whereby all exploration and development costs, relating to an area of interest are capitalised and carried forward until either abandoned or an indicator of impairment is determined. In the event that an area of interest is abandoned, or if, following determination of an impairment indicator being present, the Directors consider the expenditure to be of no value, accumulated exploration costs are written off in the financial year in which the decision is made. All expenditure incurred prior to approval of an application is expensed with the exception of refundable rent, which is raised as a receivable.

Upon disposal, the difference between the fair value of consideration receivable for exploration assets and the relevant cost within non-current assets is recognised in the Statement of Comprehensive Income.

The Group has two main projects making up the exploration and evaluation asset, being the Issia and Bouaké licenses all based in Cote d'Ivoire. Management concluded that an impairment indicator existed for Tiassalé under IFRS 6 due to an absence of planned near-term exploration expenditure and active work programmes. The asset remains within the evaluation stage of development, with no defined commencement and termination date for production and hence commercial exploitation, it does not presently have a determinable useful economic life. Once a project has been developed to the point of production commencement, all costs capitalised as exploration and evaluation assets will be reclassified as tangible assets (mining properties) and will be amortised on a unit production basis over the useful economic life of the project.

Impairment

The carrying values of assets, other than those to which IAS 36 "Impairment of Assets" does not apply, are reviewed at the end of each reporting period for impairment, when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

When there is a change in the estimates, used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been

determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case, the reversal of the impairment loss is treated as a revaluation increase.

Other income

Other income represents the fair value of incidental amounts received and receivable for services and goods provided (excluding value added tax).

Employee benefits

Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the year in which the associated services are rendered by the Directors and employees.

Pensions and other post-employment benefits

The Company pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Company is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Deferred tax

Deferred income tax is provided in full on a non-discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises of the purchase price of the asset and any directly attributable costs bringing the asset into working condition for its intended use.

Depreciation is recognised so as to write off the costs of the assets less their estimated residual vaoues over their estimated useful economic lives using the straight-line method. The principal annual rates used are:
> Industrial equipment - 10 years straight line
> Computer equipment - 2 years straight line
> Motor vehicles - 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down immediately to its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

Financial assets are recognised in the Group's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the

effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group obligations are discharged, cancelled, or they expire.

Provisions for liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle

the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Share warrants

Share Warrants and options

The Company operates equity-settled share-based payment arrangements, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of warrants granted to Directors and others, in respect of services provided, is recognised as an expense in the Income Statement with a corresponding increase in equity reserves - the share-based payment reserve - until the award has been settled and then a transfer is made to share capital. On exercise, equity is also increased by the amount of the proceeds received.

The fair value of warrants is measured at grant date and charged over the vesting period during which the warrant becomes unconditional.

The fair value of warrants is calculated using the Black-Scholes model, taking into account the terms and conditions upon which the warrants were granted. The exercise price is fixed at the date of grant.

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Company recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number expected to vest and any change in the expected vesting period.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments. These conditions are included in the estimate of the fair value of a share-based payment. They are not taken into account for the purpose of estimating the number of equity instruments that will vest. Where the vesting period is linked to a market performance condition, the Company estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is be accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

The Company has chosen to adopt IAS 32 treatment when accounting for investor warrants as these options do not fall under the definition of a share-based payment as not awarded to employees or for the provision of services. As such any consideration paid or received is added or deducted directly from equity. Any changes in the fair value of an equity instrument are not recognised in the financial statements.

For other equity instruments, granted during the year (i.e. other than share warrants), fair value is measured on the basis of an observable market price.

Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), shares to be issued, share premium, foreign exchange reserves and retained earnings. Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors consider the areas of critical accounting judgements in these financial statements to be the capitalisation of development expenditure on the Project and the application of the going concern principle. The significant estimates and assumptions are considered to be the impairment of financial and intangible assets and the vesting periods for share options and warrants in these financial statements.

Acquisition of Switch Metals Cote d'Ivoire

During the year, the Company acquired a 100% interest in the shares of Switch Metals Cote d'Ivoire ("SMCI"), whose assets comprise predominantly of the Issia, Tiassalé and Bouaké projects in Cote d'Ivoire. In determining the correct approach for accounting for the Acquisition, the Directors have had to assess whether the acquisition falls within the scope of IFRS 3 *"Business Combinations"*, notably whether SMCI qualifies as a *"business"* as defined within IFRS 3 *"Business Combinations"*. In making this assessment, the Directors have had to make certain judgements around the activities within SMCI, the extent to which the current activities represent a process generating *"outputs"* from *"inputs"* and whether the value ascribed to SMCI can be determined to be allocated across a number of areas of the entity or whether this value is concentrated into a single asset.

Following this assessment, the Directors have determined that SMCI does not qualify as a business under IFRS 3 *"Business Combinations"* as there is minimal *"process"* or *"outputs"* given the Issia, Tiassalé and Bouaké projects have been held in the early stages of exploration/development for a number of years, and given the effective complete concentration of the value ascribed to SMCI to the single asset, being the licences to extract and exploit the relevant projects. Consequently, the Acquisition has been treated as an asset acquisition and not a business combination under IFRS 3 *"Business Combinations"*.

Recoverability of Carrying Value of Exploration and Evaluation Assets

The carrying amount of exploration & evaluation assets is tested for impairment annually and this process is considered to be key judgement along with determining whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

Exploration assets comprise exploration and evaluation costs incurred on prospects at an exploratory stage. These costs include the cost of acquisition of rights to explore, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads, directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current intangible assets less provision for identified impairments. The most significant assumption for the Group is that exploration and evaluation work undertaken to develop the Issia, Tiassalé and Bouaké projects which will ultimately lead to successful recovery of these costs through production or sale. The Directors believe that these costs less impairment in the year are fully recoverable, based on information available as at the date of this document.

Notes to the Financial Statements

For the period ended 31 December 2025

1. Segmental analysis

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker which is identified as the Board of Directors. The Board of Directors consider the Group to have two identifiable operating segments; (a) the corporate and financing facility, UK and (b) the exploration and development of technology metals, Côte d'Ivoire.

Year to December 2025	**UK** **£**	**Côte d'Ivoire** **£**	**Total** **£**
Other income	7,301	-	**7,301**
Administration expenses	(1,271,484)	(82,241)	**(1,353,725)**
Project expenses	-	(24,164)	**(24,164)**
Foreign exchange	(2,550)	-	**(2,550)**
Impairment of financial assets	-	(726,650)	**(726,650)**
Finance costs	(130,180)	-	**(130,180)**
Loss before tax	(1,396,913)	(833,055)	**(2,229,968)**

All operating assets in the year to 31 December 2025 have been identified in Cote d'Ivoire.

All operating segments in the period to 31 December 2024 has been identified in the UK.

2. Operating loss

	Year ended 31 December 2025	Period ended 31 December 2024
	£	£
This is stated after charging:		
Auditors' remuneration	40,000	26,400
Impairments	726,650	-

3. Staff costs and numbers

	Year ended 31 December 2025	Period ended 31 December 2024
(a) Staff numbers (including directors):	**Number**	**Number**
Directors	5	3
Employees	13	-
(b) Staff costs:	**£**	**£**
Wages and salaries	277,229	52,556
Social security costs, net of allowances	11,781	2,370
Share based payments	68,501	77,790
Staff welfare	9,807	5,087
Total staff costs	**367,318**	**132,803**

Further details on Directors' remuneration is given in the Directors' report.

Share based payments for directors in the prior year are disclosed to the point of resignation from the Board on 6 September 2024.

4. Directors' emoluments

2025	Remuneration	Total	Period ended 31 December 2024
Executive Directors			
Andrew Yeo	78,000	78,000	13,333
Karl Akueson	93,750	93,750	-
Non-executive Directors			
Mamadou Doumbia	26,250	26,250	-
John Treacey	29,027	29,027	11,000
Didier Murcia	37,500	37,500	-
Robert Jones (resigned 6 September 2024)	-	-	39,387
Peter Murray (resigned 6 September 2024)	-	-	39,597
	264,527	**264,527**	**103,317**

Amount due to directors as at 31 December 2025 was £129,378 (2024: £2,000) included in the above.

The number of Directors who exercised share options in year, was nil (2024: nil).

9,750,000 options issued to directors were exercisable in the year (2024: nil).

9,750,000 options were granted to Directors in the current year (2024: nil).

5. Administrative expenses

	Year ended 31 December 2025	Period ended 31 December 2024
Staff costs		
Employee benefit expense	298,817	55,013
Share-based payments	68,501	77,790
Professional services		
Accounting	55,300	39,407
Legal, professional and consultancy	143,144	10,000
Business development	547	317
Marketing & Investor relations	26,687	-
Funding costs	202,335	-
Other professional services	52,714	26,400
Regulatory compliance & listing costs	397,798	580,576
Travel	5,110	16,250
Office and Admin		
General	20,786	4,996
IT costs	15,624	533
Depreciation	32,574	-
Rent	5,431	7,188
Insurance	28,356	12,017
Total administrative expenses	**1,353,725**	**830,507**

6. Taxation

The actual tax charge/(credit) for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 December 2025	Period ended 31 December 2024
	£	**£**
(Loss)/ profit before tax	(2,229,968)	(830,507)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (31 December 2024: 19%)	(557,492)	(157,796)
Effects of:		
Expenses not deductible for tax purposes	70,167	26,400
Movements in respect of tax losses carried forward	487,325	131,396
Total tax charge/(credit) for the period	**-**	**-**

The Group has estimated carried forward tax losses of £3,178,800 at 31 December 2025 (31 December 2024: £948,832). No deferred tax asset has been recognised in respect of these losses due to uncertainty around the generation of future profits against which the losses could be offset.

7. Earnings per share

The basic and diluted earnings per share figures are set out below:

	Year ended 31 December 2025	**Period ended 31 December 2024**
	£	**£**
Loss attributable to shareholders	(2,229,968)	(830,507)
Weighted average number of shares	**Number**	**Number**
For basic and diluted earnings per share	99,675,774	44,520,000
	Pence per share	**Pence per share**
Loss per share:		
Basic and diluted (pence)	(2.24)	(1.87)

At 31 December 2025 and at 31 December 2024, the effect of all the instruments in issue is anti-dilutive as it would lead to a reduction in loss per share, therefore, they were not included into the diluted loss per share calculation.
Options and warrants with conditions not met at the end of the period, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

	2025	2024
(a) Share options granted to employees in the year	**9,950,000**	-
· Vested at the end of reporting period	-	-
· Not vested at the end of the reporting period	**9,950,000**	-
(b) Number of warrants in issue	**43,259,484**	42,480,000
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future and anti-dilutive potential ordinary shares that were not included into the fully diluted EPS calculation	**53,209,484**	42,480,000

There were no ordinary share transactions after 31 December 2025, that that could have changed the EPS calculations significantly if those transactions had occurred before the end of the reporting period.

8. Property, Plant and Equipment

Cost (£)	Industrial Equipment	Computer Equipment	Motor Vehicles	Total
£				
At 1 January 2025	-	-	-	-
Acquired through business acquisition			13,776	
	1,654	5,115		20,545
Additions			17,251	
	90,307	1,628		109,186
Foreign exchange			1609	
	3,030	350		4,989
At 31 December 2025				
	94,991	**7,093**	**32,636**	**134,720**

Accumulated Depreciation (£)	Industrial Equipment	Computer Equipment	Motor Vehicles	Total
£				
	-	-	-	-
At 1 January 2025				
Acquired through business acquisition	-	2,128	5,493	7,621
Charge for the year			8,968	
	5,085	2,167		16,220
Foreign exchange			-383	
	111	156		(116)
At 31 December 2025				
	5,196	**4,451**	**14,078**	**23,725**
Net Book Value				
	89,795	**2,642**	**18,558**	**110,995**

During the year, the Group acquired certain operating assets as part of the purchase of Switch Metals Cote D'Ivoire on 3 April 2025.

9. Investments in Subsidiaries

Company	Investments in subsidiaries 2025 £
Cost	
At 1 January 2025	**-**
Additions	**2,369,146**
At 31 Dec 2025	**2,369,146**

On 3 April 2025 the Company acquired a 100% interest in the shares of SMCI through the issuance of new ordinary shares in the Company, warrants to subscribe for new ordinary shares in the Company and through the establishment of a conditional obligation to issue further new ordinary shares in the Company should certain operational milestones be met (see note 12 for details).

The Parent Company of the Group holds 100% of the share capital of the following companies, the results of which are consolidated:

Company Name	Country of registration	Class	Proportion held by Group	Nature of business
Switch Metals Cote d'Ivoire Sarl	Cote d'Ivoire	Ordinary	100%	Mineral exploration

10. Trade and other receivables

	Group Year ended 31 December 2025	Group Period ended 31 December 2024	Company Year ended 31 December 2025	Company Period ended 31 December 2024
	£	£	£	£
Other receivables	15,283	41,826	15,030	41,826
Prepayments	34,155	16,410	24,044	16,410
Loan receivable	-	387,534	-	387,534
Total receivables	**49,438**	**445,770**	**39,074**	**445,770**

On 19 August 2024 the Company entered into a facility agreement with Switch Metals Cote D'Ivoire SARL relating to the business acquisition completed post-period end. The Company agreed to provide the borrower with a loan facility of up to $0.5m with interest payable of 10% per annum in the event of failure to engage in the proposed transaction. As at the prior period's reporting date, the amount drawn down by the target company is £387,534.

On 3 April 2025 the Company acquired SMCI, resulting in the reclassification of this loan receivable as an intercompany loan receivable eliminating on consolidation. Consequently, the year end balance for loans receivable in the consolidated financial statements is nil.

11. Trade and other payables

	Group Year ended 31 December 2025	Group Period ended 31 December 2024	Company Year ended 31 December 2025	Company Period ended 31 December 2024
	£	£	£	£
Trade payables	61,148	151,254	24,853	151,254
Accruals	207,080	284,003	207,080	284,003
Other taxation and social security	3,564	1,071	3,564	1,071
Short term borrowings*	-	50,151	-	50,151
Total trade and other payables	**271,792**	**486,479**	**235,497**	**486,479**

*In the prior year short term borrowings take the form of loans issued 20 December 2024. Andrew Yeo has an amount due of £50,151 repayable 12 months after the date of agreement carrying interest of 10%. This is a related party transaction through directorship of the Company. This loan was fully settled in the current year end through the issue of equity.

12. Business Acquisition

On 31 March 2025, the Company acquired a 100% interest in the shares of SMCI, a company incorporated in Cote d'Ivoire (with registered office address: 08 BP 3293 Abidjan 08, Cote D'Ivoire) and itself owning a 100% interest in the Group projects Issia, Tiassalé and Bouaké.

Consideration for the Acquisition took the form of the following:

A) 40,344,658 new ordinary shares in the Company allotted to the vendors on completion of the acquisition (the "Acquisition Firm Shares") priced at 7.5 pence per share;
B) 12,779,484 warrants to subscribe for new ordinary shares in the Company for 7.5-11.25 pence per share for a period of 3-5 years (the "Acquisition Warrants");
C) 50m "deferred" new ordinary shares (the "Acquisition Deferred Shares") to be issued at a future date in the event that the following milestone events transpire:

a. 10m shares on sale of $50,000 worth of Coltan (or 250kg of Coltan) from the project following commencement of production
b. 10m shares on sale of $5m worth of Coltan (or 25,000kg of Coltan) from the project following commencement of production
c. 10m shares on achievement of a Joint Ore Reserves Committee (JORC) reserve equal to or above 10m tonnes of Li2O ore above a 1% grade
d. 10m shares on achievement of a JORC reserve equal to or above 20m tonnes of Li2O ore above a 1% grade
e. 10m shares on achievement of a JORC reserve equal to or above 30m tonnes of Li2O ore above a 1% grade

Following assessment of the time frame and probability of the allotment of the Acquisition Deferred Shares taking place, noting the substantial exploration and development activities required prior to achievement of any of the milestones necessary to trigger allotment of the shares, and the geological and commercial risk embedded in those workstreams, the Directors have determined that there can be no certainty that these milestones will be met and the Acquisitions Deferred Shares be allotted. Consequently, the Directors have determined that these deferred obligations do not meet the criteria for recognition as equity reserves in the Group financial statements.

The Directors have assessed the fair value of each of the three key consideration tranches for the purposes of determining the total consideration fair value of the acquisition to be as follows.

A) Acquisition Firm shares FV of £3,025,849
B) Acquisition Warrants FV of £162,368
C) Acquisition Deferred Shares FV of nil

Included in the terms of the acquisition of SMCI from the vendors was the assignment of £819,071 in loans extended from the vendors to SMCI in favour of the Company. Consequently, these loans became a Switch Metals plc loan to SMCI at the time of the acquisition and are therefore recognised as forming a separate asset on acquisition, being an intercompany loan receivable from SMCI. The value ascribed to this loan has consequently been deducted from the consideration paid to the vendors when arriving at the cost of the investment in subsidiary. Consequently, the total net fair value of the consideration paid by the Company for the acquisition of SMCI is as follows:

	£
Firm shares	3,025,849
Warrants	162,368
Deferred Shares	-
Less loans acquired	(819,071)
Fair Value of Consideration paid for subsidiary	**2,369,146**

Following assessment of the appropriate accounting treatment of the Acquisition, the Directors have determined that SMCI does not meet the criteria of a business under IFRS 3 "*Business Combinations*" as it does not operate a *"process"* to produce *"outputs"* from a series of *"inputs"*, having been in the early stages of exploration and evaluation for a number of years. As such, the Acquisition has been determined to fall outside the scope of IFRS 3 *"Business Combinations"* and has been accounted for as an asset acquisition for consolidation.

The Acquisition date values of the assets acquired, liabilities assumed and consideration value transferred were as follows:

£	As at 31 March 2025
Exploration & evaluation assets	3,619,129
Trade & other receivables	5,236
Property, plant and equipment	31,781
Cash	32,149
Total Liabilities	(1,319,148)
Net assets acquired	**2,369,146**
Consideration paid	**2,369,146**

13. Share capital

Authorised, issued and fully paid £0.0085 Ordinary shares:

	As at 31 December 2025	As at 31 December 2024
	No.	No.
Brought forward	44,520,000	44,520,000
Issued in the period	73,588,788	-
At the end of the period	**118,108,788**	**44,520,000**

Nominal value of Ordinary shares:

	As at 31 December 2025	As at 31 December 2024
	£	£
Brought forward	378,420	378,420
Issued in the period	625,506	-
At the end of the period	**1,003,926**	**378,420**

During the prior year the Company issued 24,000,000 ordinary shares of £0.0085 each for cash proceeds of £0.05 each. The Company also issued 2,520,000 ordinary shares of £0.0085 each to settle fees in connection with the original IPO in May 2023.

- On 24 February 2025 the Company issued 3,533,335 ordinary shares of £0.075 each for cash proceeds of £265k.
- On 3rd April 2025 the Company issued 63,795,457 ordinary shares of £0.075 each for the fundraise and admission to AIM.
- On 3rd April 2025 the Company issued 4,033,330 ordinary shares of £0.075 each for the conversion of convertible loan notes held at the date of acquisition.
- On 3rd April 2025 the Company issued 2,066,666 ordinary shares of £0.075 each for a non-cash creditor settlement.
- On 28 July 2025 the Company issued 160,000 ordinary shares at £0.075 each for a non-cash creditor settlement.

14. Reserves

Share capital represents the number of shares that have been subscribed for at the nominal value.

Share premium represents amounts paid for share capital in excess of the nominal value, net of expenses.

The translation reserve represents the exchange gains and losses that have arisen on the retranslation of overseas operations.

The share-based payment reserve represents the cumulative charge for options and warrants granted, still outstanding and not exercised.

Retained losses represents the cumulative profits or losses of the Group that are attributable to the owners of the Company.

15. Financial instruments

Financial assets

	As at 31 December 2025	As at 31 December 2024
	£	£
Non-current assets	-	387,534
Cash and cash equivalents	536,199	69,868
Other receivables	49,439	41,826
Total financial assets	**585,638**	**499,228**

Financial liabilities

	As at 31 December 2025	As at 31 December 2024
	£	£
Trade and other payables	64,712	152,325
Loans payable	-	50,151
Short-term financial liabilities	**64,712**	**202,476**
Total financial liabilities	**64,712**	**202,476**

Fair value of financial assets and liabilities

All financial assets and liabilities that are recognised in the financial statements are short term in nature and shown at their carrying value which is also approximate to their fair value.

16. Exploration and evaluation assets

Movements in exploration & evaluation assets and mineral tenements in the year were as follows:

Group 31 December 2025	Year ended 31 December 2025 £	Period ended 31 December 2024 £
B/f	**-**	**-**
Acquired through business acquisition	3,619,129	-
Additions in the year	330,390	-
Impairment	(726,650)	-
Foreign exchange	39,915	-
c/f	**3,262,785**	**-**

During the year ended 31 December 2025 the Directors undertook a review of the carrying value of the Group's exploration and evaluation assets in accordance with IFRS 6. Following this assessment the Group recognised an impairment charge of £726,650 in respect to the Tiassalé project, reducing it's carrying value to nil.

17. Financial risk management

The Company's financial instruments comprise cash and liquid resources, and various items, such as receivables and trade payables that arise directly from its operations.

As at 31 December 2025, the Company has had limited trading activity and therefore its exposure to various risks, such as **credit risk, investment risk** and **capital risk** was considered to be limited to none. The financial risks that have been considered in more detail are **liquidity risk**, **capital risk and foreign currency risk**.

Liquidity risk

The Company has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by the Board of Directors, through the maintenance of adequate cash reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Foreign currency Risk

The Group's transactions are carried out in a variety of currencies, including European Euro, XOF West African CFA Frank and United Kingdom Pounds Sterling. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored. Fluctuation of +/- 10% in currencies, other than UK Sterling, would not have a significant impact on the Group's net assets or annual results.

The Group does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another.

Credit risk

The Company is not exposed to significant credit risk as it did not make any credit sales during the period.

Investment risk

The Company was not exposed to investment risk as no investments were made during the period.

18. Reconciliation of Liabilities arising from Financing activities and Major Non-Cash Transactions

	1 January 2025 £	**Cash flows Loans received £**	**Non-cash flows Principal and interest converted £**	**Non-cash flows Interest accrued £**	**31 December 2025 £**
Other loans	50,151	25,000	(82,500)	7,349	-
Convertible loan notes	-	200,000	(220,000)	20,000	-
Total	50,151	225,000	(302,500)	27,349	-

19. Related party transactions

The compensation payable to Key Management personnel comprised £264,527 (2024: £103,317) paid and accrued by the Group to the Directors in respect of services to the Group. Full details of the compensation for each Director are provided in the Directors' Remuneration Report and note 4.

The key management personnel are the Directors and their remuneration is disclosed within the Directors' report and note 4. Related party payables between the Company are disclosed above and in note 4.

20. Share warrants

At 31 December 2025, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

	2025		2024	
Company and Group	**Number of options Number**	**Weighted average exercise price £**	Number of options Number	Weighted average exercise price Pence
Outstanding at the beginning of the period	**42,480,000**	**0.089**	42,480,000	0.089
Granted during the year	**13,229,484**	**-**	-	-
Lapsed during the period	**(12,000,000)**	**-**	-	-
Outstanding at the end of the period	**43,709,484**	**0.089**	42,480,000	0.089

The weighted average contractual life of warrants at 31 December 2025 was 2.86 (2024: 1.19 years).

Share-based remuneration expense, related to the share options and warrants granted to Directors, is included in the Administrative expenses line in the Statement of Comprehensive Income in the amount of £68,501 (2024: £77,790).

In the year ended 31 December 2025, 9,950,0000 options were granted to Directors (2024: nil). As at 31 December 2025, 9,950,000 (2024: nil) options issued to Directors were outstanding.
See page 11-12 within the Directors' report for further detail.

21. Events After the Reporting Date

- On 30 April 2026 the Company announced a placing of 10,000,000 new ordinary shares at a price of 10p per share raising gross proceeds of £1m.
- On 30 April 2026 the Company announced a placing of 2,500,000 new ordinary shares at a price of 10p per share raising gross proceeds of £250k.
- On 5 May 2026, the Company Announced an Extension of a term to the exercise period of 480,000 Director Warrants to 3 April 2028.
- On 5 May 2026, the Company Issued a total of 632,460 new Ordinary Shares to consultants of the Company in settlement of fees. Of these, 110,000 shares were issued at 7.5p per share in respect of fees disclosed in the Company's Admission Document dated 3 April 2025 with the remaining 522,460 Shares being issued at 10p per share in respect of other consultancy fees.
- On 4 June 2026 the Company announced the issue of 94,118 new ordinary shares at a price of 8.5p per share for settlement of an outstanding creditor balance.

For further details see the Admission Document on the Company's website: **www.switchmetals.com/**

22. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.

Glossary

Term	Definition
Alluvial Deposits	Mineral deposits formed by material transported and deposited by rivers or streams.
Colluvial Deposits	Mineral accumulations formed by gravity-driven movement of weathered material down slopes, typically close to their source.
Coltan	An ore containing the minerals columbite and tantalite, which is the principal source of tantalum.
Drill Programme	A planned series of drill holes designed to test the size, grade and continuity of a mineral deposit beneath the surface.
Eluvial Deposits	Mineral accumulations formed by the in-place weathering of bedrock with only limited movement of material downslope.
Exploration Licence	A government-issued permit granting the holder the right to explore for mineral resources within a defined area.
Grab Sample	A selective rock sample collected from surface exposures for preliminary geological assessment.
Hard Rock Mineralisation	Mineral deposits hosted within solid bedrock, typically requiring drilling to determine their extent and grade.
JORC	The Australasian Joint Ore Reserves Committee reporting standard used internationally for publicly reporting Mineral Resources and Ore Reserves.
JORC-compliant	Prepared in accordance with the JORC Code, ensuring Mineral Resources are reported using internationally recognised standards.
Kabore	A spodumene-bearing pegmatite discovery within the Issia Project that represents the Company's principal lithium exploration target.
Li_2O	Lithium oxide, the standard unit used to report lithium assay grades.
LCT Pegmatite	Lithium-Caesium-Tantalum pegmatite; a type of coarse-grained igneous rock commonly associated with lithium, tantalum and other rare metals.
Maiden Drill Programme	The first drilling campaign undertaken on a project to test geological targets beneath the surface.
Maiden Mineral Resource Estimate (MRE)	The first formal estimate of the quantity, grade and geological characteristics of a mineral deposit prepared in accordance with recognised reporting standards.
Mineral Resource Estimate (MRE)	An estimate of the quantity, grade and geological characteristics of a mineral deposit based on exploration data and geological interpretation.
Niobium (Nb)	A critical metal commonly associated with tantalum mineralisation and used primarily in high-strength steel alloys and advanced technologies.
Pegmatite	A very coarse-grained igneous rock that can host economically significant lithium, tantalum and other rare metal mineralisation.
Pilot Wash Plant	A small-scale mineral processing plant used to concentrate heavy minerals from exploration samples for resource estimation and metallurgical testing.
Placer Deposit	A concentration of valuable minerals formed through natural weathering and transported by water, typically occurring in riverbeds or alluvial sediments.
ppm	Parts per million, a unit used to measure very low concentrations of minerals or elements in geological samples.
Rare Earth Elements (REE)	A group of 17 metallic elements used in permanent magnets, electric vehicles, wind turbines and other advanced technologies.
RC Drilling	Reverse circulation drilling, an exploration drilling method that produces rock chip samples for geological logging and laboratory analysis.
Soil Sampling	The collection and geochemical analysis of soil to identify anomalies that may indicate buried mineral deposits.
Spodumene	A lithium-bearing mineral commonly found in pegmatites and the principal commercial source of hard-rock lithium.
Ta_2O_5	Tantalum pentoxide, the standard unit used to report tantalum assay grades.
Tantalum	A critical metal used in electronic capacitors, aerospace components, medical devices and defence applications due to its high reliability and corrosion resistance.
XRF Analysis	X-ray fluorescence analysis, a rapid analytical technique used to determine the elemental

Term	Definition
	composition of rocks, soils and drill samples.
Zraty	A high-grade hard-rock tantalum pegmatite target within the Issia Project currently being tested by drilling.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact **rns@lseg.com** or visit **www.rns.com**.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our **Privacy Policy**.

END

FR FMMJTMTIJBLF