

Phoenix Copper Limited
Annual Report and Consolidated Financial Statements
31 December 2025

Phoenix Copper Limited
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COMPANY INFORMATION:

Directors	Ryan McDermott Catherine Evans Jason Riley David Jarvis
Company Secretary	Catherine Evans
Registered Office of the Company	OMC Chambers Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands
Registered in the British Virgin Islands number:	1791533
Auditors to the Company	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Nominated Adviser	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Joint brokers	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR Tavira Securities Limited 88 Wood Street London EC2V 7DA
Registrars	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town, Tortola VG1110 British Virgin Islands
American Depositary Receipts Program Sponsor and Corporate Bond custodian & transfer / paying / settlement agent	The Bank of New York Mellon 160 Queen Victoria Street London EC4V 4LA
Solicitors to the Company (England and Wales)	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU

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Solicitors to the Company (USA)

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Golden Eagle Building
1101 W. River Street, Suite 110
Boise, Idaho 83702

Mintz Levin Cohn Ferris Glovsky & Popeo, PC
616 Third Avenue
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Barclays Bank PLC
One Churchill Place
London E14 5HP

INTERIM CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I'd like to make an unreserved apology for the events referred to in our announcements of 9th February and 9th March 2026, whereby our former Executive Chairman and former Chief Financial Officer made unauthorised payments to Lloyd Edwards-Jones SAS ("LEJ") without the current Board's knowledge or approval ('the LEJ payments'). These payments took place over a 9-year period since the initial IPO and were unknown and unauthorised by any other Board member, past or present. These payments were uncovered internally, and the Board took immediate steps to suspend the two individuals involved while the Board undertook a full investigation, the results of which have been fully reported to our professional advisers, and the financial reporting impact has been disclosed in note 25. Following the investigation the Company terminated the former Executive Chairman and former Chief Financial Officer's employment and removed their directorships with immediate effect. This action was taken following a robust disciplinary process overseen closely by the Company's legal counsel.

The LEJ payments were accounted for as commissions on financing transactions and amounted to \$1,746,145. They were made between the years 2017 to 2024 with a further unauthorised payment of \$21,440 made in 2025. For clarity: no other Phoenix director, past or present, has improperly benefited from shareholders' funds.

The Group's consolidated financial statements have been restated to reverse \$1,746,145 of the unauthorised LEJ payments made between 2017 to 2024 as disclosed in note 25 of the financial statements. The additional unauthorised payment of \$21,440 made in 2025 has been written off in the year.

The Company is taking active steps within the law to seek reimbursement of the unauthorised payments from Marcus Edwards-Jones and Richard Wilkins. These proceedings are at an early stage. We have received a repayment of \$40,000 in 2026, this recovery and other potential recoveries, net of projected expenses, will be included in the financial statements for the current year ending 31 December 2026. The Board considers that further recovery is uncertain and may not exceed legal expenses to be incurred by the Company.

The investigation also uncovered other unauthorised payments amounting to \$0.64 million, the majority of which was paid to a third-party intermediary in connection with potential additional issues of 10-year copper bonds. These payments were also made without Board knowledge or approval. The remainder was directed to various brokers and to a public relations firm after the Board had formally resolved that these payments should cease. The Company is also seeking to recoup these additional unauthorised payments. The financial statements have not been restated for these additional unauthorised payments, as they were not made to entities where Marcus Edwards-Jones or Richard Wilkins had an interest and are already presented in the consolidated income statement.

Our stakeholders have justifiably questioned how these transactions were able to occur in a business with appropriate corporate governance safeguards. The specific control weakness identified was that dual control of the bank mandate was held by the two individuals in question. As a Board, we have resolved that bank statements will be circulated to all Board members monthly along with reconciled monthly management reports, to ensure full transparency of all cash movements.

We believe that these actions will significantly strengthen the Group's control environment going forward. The Board also reaffirms future adherence to the Corporate Governance code set out on page 17. The Board is satisfied that the governance weaknesses were isolated and has taken the steps outlined above to mitigate against the possibility of a recurrence.

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As a Board, we have taken steps to engage with shareholders personally, to reassure them that those of us who remain are committed to stabilising the Company progressing the development of the Empire Mine and related mining properties. To continue this development requires the Company to consider additional sources of finance to progress the development of the mine, the next stage of which is to conclude the necessary final engineering design. The macro-economic environment and current metals prices are in our favour, and the excellent economics of the Empire Mine and related mining properties remain as compelling as ever. The CEO's statement includes a comprehensive explanation of how we plan to move the project forward.

All shareholders, irrespective of the size of their holding, are welcome to email me or Ryan McDermott to request a call.

The Phoenix team is delighted to welcome David Jarvis to the Board. David is a highly experienced mining engineer and has been working with the Company since 2023. I would also like to take this opportunity to wish two key members of our advisory board, Dennis Thomas and Andre Cohen, all the very best following their retirement, and to thank them both for their immense contribution to the Company over the years.

We look forward to updating you with our operational progress in the months to come.



Catherine Evans
Interim Non-Executive Chairman
18 June 2026

CHIEF EXECUTIVE OFFICER'S REPORT

The Interim Chairman's statement presented a detailed summary of the actions of the Company's two former directors and Company's response to those actions. Despite their actions, the mining assets in Idaho, specifically the Empire Mine, did not suffer any loss of mineral resources or reserves. The same quantity of viable copper, gold and silver reserves at Empire has remained unchanged, as has the mineral potential on our surrounding exploration projects.

Our path forward is quite simple. Funding – detailed engineering – permitting – construction – production. Our consultants were able to get a good start on detailed engineering at the end of 2024 following the publication of the PFS and prior to placing them on standby for funding reasons. We have continued to collect baseline environmental data, including completion of the Waste Rock Facility and Access Road archaeological surveys, all of which will feed into the final engineering and the Plan of Operations for the permitting submittal. Additionally, the Idaho team completed the required 2025 reclamation work in the Navarre Creek area. The Company's assets, including our mining claims, buildings, and equipment continue to be maintained.

Metal prices have held at near all-time highs since the publication of the PFS in September 2024. The cash flow model presented in the PFS for the Empire Open-Pit used trailing average pricing for copper, gold, and silver, and were \$4.45/pound copper, \$2,325/oz gold, and \$27.25/oz silver, respectively. As of now, (June 2026), copper is trading at \$6.33, gold is \$4,348, and silver \$68.11. Should metal prices maintain these levels during production, the cumulative net free cash flow will improve significantly from the already favorable PFS cash flow.

As I mentioned before, the quantity of copper, gold and silver in the Empire asset has not changed since the publication of the PFS. The processing plan remains as crush-grind-flotation-tank leach-cementation circuit which will recover all three metals from our Empire ore. The processing facility has been engineered with a small enough footprint for siting on the Company's patented mining claims near the open pit. The proximity of the mill to the open pit reduces the haulage distance of the ore to the crusher, which requires a smaller mining fleet in terms of truck count and size, thereby reducing both capital and operating costs. The mill will produce two pay streams, a copper, gold, silver concentrate stream and a cement copper stream, both of which will be shipped to market without the need for further processing or refining at the Empire site.

In addition to processing ore from the Empire open pit, the flotation circuit is being designed to effectively recover copper, gold, and silver as a concentrate from the higher-grade sulphide vein material that exists below the open pit and was mined extensively until the early 1940s. Exploration planning of the deeper sulphide vein system is ongoing and subject to funding. Known sulphide mineralization includes the 8.38% copper interval intercepted in the 2021 core drilling program, which also assayed 1.31 grammes per tonne ("g/t") gold and 120 g/t silver. Historically mined grades from the sulphide vein system below the open pit were recorded as high as 8% copper, with smelter recoveries at the time recorded as averaging 3.64% copper, 1.64 g/t gold, and 54 g/t silver.

2024 Empire Proven and Probable Mineral Reserves

A Proven and Probable reserve estimate was completed by Hardrock Consulting in April 2024 and reported for the polymetallic Empire Mine open pit oxide deposit. The estimate reports Proven and Probable reserves in the Empire open-pit oxide deposit of 10,097,000 tonnes containing 49,677 mt of copper, 104,000 oz of gold, and 4,654,400 oz of silver, for a combined 66,467 mt of copper equivalent metal. It was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design.

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Mineral Reserve Statement for Empire Mine, after Hard Rock Consulting April 2024

Fully diluted tonnes at a Net Smelter Return ("NSR") cut-off of \$22.59/mt

Classification	Tonnes	Copper		Gold		Silver		Copper Equivalent		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lbs (x1000)	tonnes
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	10,097	0.49	109,487.97	0.32	104.1	14.34	4,654.40	0.66	146,493.88	66,466

The mineral reserves reported herein for the Empire project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards ("CRIRSCO"), of which both the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") are members.

2024 PFS - Summary of Economic Results

The economic analysis of the base case scenario for the Empire open pit mine uses metal prices of \$4.45/lb for copper, \$2,325/oz for gold and \$27.25/oz for silver. The economic model shows a pre-tax NPV of 7.5% of \$87.86 million using a \$22.59/tonne NSR cut-off, as well as a pre-tax IRR of 46.4%. The table below summarises the projected cashflow, NPV at varying rates, IRR, years of positive cash flows to repay the negative cash flow ("Payback Period"), and multiple of positive cash flows compared to the maximum negative cash flow ("Payback Multiple") on both after-tax and before-tax bases.

Project Evaluation Overview	After Tax	Before Tax
Cumulative Net Cashflow (millions)	\$132.44	\$152.98
NPV @ 5.0%; (millions)	\$89.55	\$105.44
NPV @ 7.5%; (millions)	\$73.75	\$87.86
NPV @ 10.0%; (millions)	\$60.71	\$73.29
Internal Rate of Return	40.2%	46.4%
Payback Period	1.66	1.41
Payback Multiple	2.92	3.21
Benefit Cost Ratio	7.61	8.87
Initial Capital (millions)	\$62.60	\$62.60
Max. Neg. Cashflow (millions)	-\$69.09	-\$69.09

The metal prices used in the PFS economic analysis were based on near-term trailing averages at the time the PFS was being written and were considered to be conservative. The Company will consider re-evaluating these lower metal prices as part of the final detailed engineering work and if determined prudent will re-optimize the economics using higher updated metal prices.

PFS - Metallurgy and Process Design

3,502 feet (1,067 metres) of core from the Empire copper oxide deposit was sampled and evaluated for the metallurgical recovery of copper, gold, and silver. The results of the metallurgical test work, as presented in the PFS, show that a crush-grind-flotation-tank leach milling process provides the optimum metal recoveries for the

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cost. The flotation-leaching circuit that has been designed for the Empire open pit ore has a much smaller footprint than a classic heap leach design, allowing for the processing plant to be sited on the Company's patented (private) mining claims near the open pit. The proximity of the plant to the open pit will reduce overall operating costs by reducing the ore haulage distance. The improved haulage cycle-time gained from the shortened haulage distance also allows for the use of smaller, less expensive haul trucks.

In addition to the cost benefits of a smaller footprint plant sited on private land, the flotation-leaching circuit will be capable of processing sulphide material currently being explored elsewhere on the Empire property. From an environmental permitting standpoint, siting the processing plant on private land should help to simplify the overall permitting process.

The flotation + leaching metallurgical recovery results and reserve pit optimization parameters are shown in the table below. Optimization of the processing circuit will be an important part of the final detailed engineering.

Reserve Pit Optimization Parameters (Metric tons)	Units	Cu	Au	Ag
Commodity Prices	\$/oz or \$/lb	\$4.00	\$1,788	\$24.00
Flotation Process Recoveries				
Flotation _ Cu Concentrate	%	33.0%	50.0%	36.0%
Concentrate (Payables)				
Flotation_ Cu Concentrate (Au Payable based on grade)	%	95.0%	90-97%	95.0%
Cementation Process Recoveries				
Cementation (Total Copper Recovery after Flotation)	%	90.0%	0.0%	0.0%
Treatment/Refining Charges				
Copper Con. Refining	Ag \$/oz	0.40		
Copper Con. Refining	Au \$/oz	4.00		
Copper Con. Trucking & Shipping \$/t conc	Wet	\$80.00		
Copper Con. Treatment \$/t conc	Wet	\$90.00		
Copper Cementation Shipping \$/lb	Cu \$/lb	\$0.04		
Copper Cementation Shipping \$/lb	Cu \$/lb	\$0.02		
Operating Costs				
Mining Cost – Surface	\$/t mined	\$2.56		
Mining Cost - Incremental Increase for each 20ft depth	\$/t mined	\$0.018		

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Processing Cost	\$/t milled	\$18.74		
G&A	\$/t milled	\$2.20		
Total Ore cost \$/t milled	\$/t milled	\$20.94		
Pit Slope Assumptions	Five sectors were modelled based on core logging with inter-ramp angles ranging from 42° to 45°			

Red Star – High grade silver Inferred Resource

Red Star is a high-angle silver-lead vein system hosted in andradite-magnetite and located 330-metres north-northwest of the Empire oxide pit. Red Star was identified from a 20-metre wide surface outcrop across a skarn structure.

In May 2019, the Company announced a small maiden Inferred sulphide resource of 103,500 tonnes, containing 577,000 ounces of silver, 3,988 tonnes of lead, 957 tonnes of zinc, 338 tonnes of copper, and 2,800 ounces of gold, as summarized in the table below.

<i>Class</i>	<i>tonnes</i>	<i>Ag</i>	<i>Ag</i>	<i>Au</i>	<i>Au</i>	<i>Pb</i>	<i>Pb</i>	<i>Zn</i>	<i>Zn</i>	<i>Cu</i>	<i>Cu</i>
		<i>g/t</i>	<i>oz</i>	<i>g/t</i>	<i>oz</i>	<i>%</i>	<i>lb</i>	<i>%</i>	<i>lb</i>	<i>%</i>	<i>lb</i>
	<i>(x1000)</i>		<i>(x1000)</i>		<i>(x1000)</i>		<i>(x1000)</i>		<i>(x1000)</i>	<i>%</i>	<i>(x1000)</i>
<i>Inferred</i>	<i>103.56</i>	<i>173.4</i>	<i>577.3</i>	<i>0.851</i>	<i>2.8</i>	<i>3.85</i>	<i>8,791.20</i>	<i>0.92</i>	<i>2,108.80</i>	<i>0.33</i>	<i>745</i>

Navarre Creek Gold Claim Block

During the summer of 2023, 28 reverse-circulation drill holes were completed into four (4) target areas within the 16.18 square kilometer Navarre Creek gold claim block. Drilling at two of the four target areas resulted in the identification of continuous, low-grade gold mineralization ranging from 4.5 metres to 22.9 metres thick in the Lehman Creek target area, and anomalous silver and antimony along a structure in the west fork of Navarre Creek.

The initial assays from the two Navarre Creek targets showed low-grade mineralization worthy of further investigation. As a result, an additional 400 acres of unpatented mining claims were staked to the south-west of the Lehman Creek fault target, expanding our Navarre Creek claim block to 197 unpatented claims covering 4,070 acres.

Empire Mine Expansion – Horseshoe, Whiteknob, and Windy Devil

The Horseshoe, Whiteknob, and Windy Devil claim blocks, located immediately north of the Empire Mine project, are situated within the core of the Empire mineralization and remain attractive exploration targets. The core Empire claim group has grown to 8,434 acres (34.13 sq kms) by expanding north to the former Horseshoe and Whiteknob Mines and onto Windy Devil. This expansion covers approximately 30 historic adits, shafts and prospects, which exhibit geology and mineralogy similar to Red Star, and which will be the subject of further exploration going forward.

Idaho Cobalt Belt – Redcastle and Bighorn Projects

The Company owns two strategically located properties on the Idaho Cobalt Belt in Lemhi County, Idaho: Redcastle and Bighorn. The Redcastle property is held by Borah Resources, our 100% owned, Idaho registered subsidiary. In May 2021, the Redcastle holding was signed to an earn-in agreement with Electra Battery Materials Corporation, the Toronto-based owner of the Iron Creek Cobalt Mine, which shares a common border with the Redcastle property. The earn-in agreement with Electra Battery Materials on the Company's Redcastle cobalt project was renewed and extended in mid-2024.

The Bighorn property, located on the northern end of the Idaho Cobalt Belt, is held by Salmon Canyon Resources, another 100% owned, Idaho registered subsidiary.

In addition to copper, cobalt is a critical metal for electric vehicles and global electrification projects. Cobalt deposits are rare, particularly in first world jurisdictions. The Company's cobalt projects are located in the USA's only prospective cobalt region, the Idaho Cobalt Belt, approximately 100 miles north of the Empire Mine. In 2018 we announced the results of our 2017 reconnaissance program of 46 surface grab samples which gave cobalt values ranging from 2 parts per million to 0.31% cobalt.

Outlook

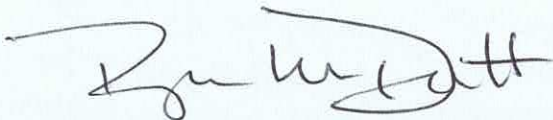
With copper prices holding above \$6.00/lb, gold above \$4,000/oz, and silver above \$60/oz the outlook for mining and milling at Empire is outstanding. Despite the recent challenges faced by the Company, the Empire mineral reserve remains intact.

The Phoenix team has a singular focus, that being to move the Empire project through final engineering and permitting, and ultimately into production. The demand for metals on a global scale continues to be strong, particularly from domestic sources in mining friendly jurisdictions like Idaho.

Conclusion

I understand the shock and disappointment experienced by all stakeholders at the actions of the Company's former directors and I want to extend my unreserved apologies. The bright light at the end of this long, challenging tunnel is the fact that their actions have not impacted the copper, gold and silver mineral reserves at the Empire Mine. The metal is still in the ground and the mining and processing design developed by our consultants for the PFS is still very much applicable. I believe this fact alone will be our saving grace.

Thank you to all of our stakeholders for your continued support, understanding, and patience. The focus of our team is on the road ahead, not on the road behind.



Ryan McDermott
Chief Executive Officer
18 June 2026

ESG & Sustainability Committee Chair Report

I am pleased to report on the activities of the Environmental, Social & Governance ('ESG') & Sustainability ('ESG&S') Committee over the course of 2025.

It will come as no surprise to our stakeholders that the Company's severely constrained working capital position in 2025 and the governance issues uncovered in early 2026 have demanded the full time and attention of the remaining Board and management team, and therefore the work of the ESG & Sustainability Committee has been focused on maintenance rather than active progress during this time.

Nevertheless, the ESG & Sustainability framework we have built remains intact. The values and commitments described in previous reports have not changed, and the groundwork laid in prior years positions us well to resume active progress once the Company's financing is secured.

Environmental: The pre-feasibility study ('PFS') published in September 2024 continues to provide the blueprint for an environmentally responsible operation: infrastructure concentrated on private land, a zero-discharge processing facility, filtered and de-watered tailings, and reduced haulage distances between the open pit and the processing facility. These design principles remain at the heart of the project as we move toward development.

The previously acquired pre-owned equipment, namely ball mills, assay laboratory and disk filtration units, represent a sound environmental choice, avoiding the energy and waste costs of newly manufactured equipment, as well as being a good decision economically.

Social: Our engagement with the Konnex Community Advisory Team ('KCAT') has been maintained, but at a reduced level during the year, predominantly due to lack of working capital and subsequent operational progress. We are grateful to the KCAT members for their continued commitment and patience during a difficult period for the Company. The local concerns they have consistently raised, i.e. the project footprint, traffic issues, housing, employment and infrastructure, remain central to our planning, and we intend to maintain communication and active engagement as the project moves forward.

Governance: The recent Board upheaval has been largely defined by governance, following the dismissal of former directors for conduct incompatible with their fiduciary duties. Addressing this required considerable management time and external legal and advisory resource. The reconstituted Board has prioritised restoring proper governance processes, and I am satisfied that the controls and oversight structures now in place are materially stronger than those which preceded the crisis. The ESG & Sustainability Committee is delighted to welcome David Jarvis as a member. With over 35 years of experience as a mining engineer, we are confident that his input will be extremely valuable.

Several internet security protocols and policies implemented in prior years remained in force throughout 2025.

Digbee ESG assessment: Our prior work with Digbee ESG returned an overarching score of 'A' in each of the previous two years but was not continued in 2025 due to resource constraints. We believe independent verification of ESG activity is a priority for stakeholders and will address this once the Company's financial position permits.

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ESG and Sustainability is integral to our social licence to operate and to our long-term prospects. The Mine can only succeed with the trust and support of the Mackay community, as well as that of our stakeholders.

We welcome comments and suggestions from all stakeholders: esg@phoenixcopper.com and look forward to updating you with our progress in the months to come.

A handwritten signature in blue ink, appearing to read 'CE', is positioned above the printed name of Catherine Evans.

Catherine Evans
ESG & Sustainability Committee Chair
18 June 2026

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2025.

Future developments

The performance of the Group and its future development are set out in the Chief Executive Officer's report on page 5. The Group's principal area of operation is North America.

Results and dividend

For the year ended 31 December 2025 the Group reports a loss of \$4.40 million (2024: a restated loss of \$7.13 million). In 2025 the Group incurred losses of \$1.31 million arising from the full write down of the remaining bond issue expenses (2024: \$4.60 million) and an additional write down of a deposit made in respect of a potential investment in mining activities in the US of \$1.15 million.

The Group also reports an unrealised gain on sterling denominated assets and liabilities of \$0.02 (2024: an unrealised loss of \$0.02 million), and \$0.01 million (2024: \$0.07) million in share-based payments relating to warrants granted or amended during the year. These charges are simultaneously credited to retained reserves.

Net assets totalled \$38.27 million (2024 restated: \$39.99 million), including \$45.32 million (2024 restated: \$43.70 million) relating to the Empire mine, and \$0.37 million (2024: \$0.88 million) in cash. Further details are shown in the consolidated financial statements and related notes.

The directors intend to adopt a dividend policy that takes into account the Group's expected future profitability, underlying growth prospects, availability of cash and distributable reserves, and the need for funding to support the development of the business.

The Company's shares are quoted on London's AIM Market under the ticker PXC and are also admitted to trading on New York's OTCQX Market in the form of American Depositary Receipts ("ADRs") under the ticker PXCLY, with each ADR comprising 10 ordinary shares. The Bank of New York Mellon sponsored the ADR Program and acts as ADR depository, custodian and registrar.

The Company's corporate bonds are quoted on The International Stock Exchange ("TISE") in the Channel Islands under the ticker PHCOUSDN. The Bank of New York Mellon acts as the bond custodian and transfer / paying / settlement agent.

The financial statements are presented in US dollars, which is also the functional currency of each company within the Group. The principal operating activities of the Group are in the USA.

Capital structure

Details of the Company's share capital are disclosed in note 23 to the financial statements. The Company's shares have no nominal value.

In the year the Company issued 63,829,208 ordinary shares including 22,500,000 ordinary shares from a placing raising cash of \$1.08 million and 41,329,208 ordinary shares issued to a provider of short-term borrowings to settle \$1,480,637 of liability. No warrants were exercised in the year. The Company issued a convertible loan note of \$2 million in the year (note 21).

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Since the year end the Company has issued a further 26,981,814 ordinary shares at \$0.02 issued to a provider of short-term borrowings in partial redemption of a convertible loan.

The Company currently has 287,995,114 ordinary shares in issue.

Directors

The directors of the Company are:

Ryan McDermott
Catherine Evans
Jason Riley
David Jarvis

The remuneration of the directors is disclosed in note 30.

Directors' interests

The beneficial interests of the directors in the share capital of the Company are as follows:

	31 December 2025 Number	31 December 2024 Number
Marcus Edwards-Jones (dismissed 9 March 2026)	2,361,464	1,361,464
Ryan McDermott	1,156,429	606,429
Richard Wilkins (dismissed 9 March 2026)	1,544,925	994,925
Catherine Evans	1,821,813	401,094
Jason Riley	40,298	40,298
David Jarvis	-	-
	6,924,929	3,404,210

The beneficial interests of the directors in share options to subscribe for the share capital of the Company are as follows:

	31 December 2025 Number	31 December 2024 Number
Marcus Edwards-Jones (dismissed 9 March 2026)	-	925,000
Ryan McDermott	-	1,025,000
Richard Wilkins (dismissed 9 March 2026)	-	925,000
Catherine Evans	-	150,000
Jason Riley	-	325,000
David Jarvis	-	-
	-	3,350,000

All of the above share options lapsed in the year.

Events after the reporting date

There are no significant events after the balance sheet date, other than the actions of the two former directors, which were announced on 9 February 2026 and 9 March 2026.

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Employees

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. The Group plans to announce a new employee share option scheme in the near future.

The Group is committed to providing equal opportunity for individuals in all aspects of employment. The Group gives every consideration to applications for employment by disabled persons where the requirements of the job may be adequately filled by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under similar terms and conditions and to provide training, career development and promotion wherever appropriate.

Financial Review

The Group currently has no income and meets its working capital requirements through raising development finance. In common with many businesses engaged in exploration and evaluation activities prior to production and sale of minerals the Group requires funding in order to fully develop its business plan.

The immediate future funding requirements are expected to be met by equity and convertible debt. Construction finance is expected to be met by a combination of debt, equity, offtake and streaming agreements.

The results of the Group are set out above and in the accompanying financial statements.

During the year the Company raised \$1.08 million through a placing of ordinary shares and \$2.0 million through an issue of a twelve-month convertible loan. The Riverfort facility was repaid in the year from the proceeds of the convertible loan. See also note 21.

The directors' assessment of going concern is set out in note 2 to the financial statements.

Corporate governance

As described in the Chairman's report several serious governance and internal control failures across the years 2017 to 2025 were identified in early 2026. These issues were fully investigated by the Board. On receiving the result of the investigation Marcus Edwards-Jones and Richard Wilkins were dismissed as directors of the Company on 9 March 2026.

The Board has strengthened Board oversight over the Group's financial controls and have acted to correct the control weaknesses identified, namely control of the bank mandate. The Board has reaffirmed recognition of the importance of sound corporate governance and will apply the Quoted Companies Alliance's Corporate Governance Code 2023 (the "QCA Code") with increased vigour.

The Board is assisted by an Audit and Compliance Committee comprising Catherine Evans, who chairs it, and David Jarvis; a Remuneration Committee comprising Catherine Evans, who chairs it, and David Jarvis; and an ESG & Sustainability Committee comprising Catherine Evans, who chairs it, David Jarvis and Harry Kenyon-Slaney.

During the year the Audit and Compliance Committee received and reviewed reports from the executive directors and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. As explained in the Interim Chairman's Report on page 3 the audit committee also compiled a full report for the auditors and the Company's Nomad in respect of the unauthorised payments made by the former directors.

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The objectivity and independence of the external auditors was safeguarded by reviewing the auditors' formal declarations, monitoring relationships between key audit staff and the Company and tracking the level of non-audit fees payable to the auditors.

The Audit and Compliance Committee met three times during the year, for audit planning purposes and to review the 2025 annual financial statements and the interim financial statements to 30 June 2025. The Committee reviewed with the independent auditor its judgments as to the acceptability of the Company's accounting principles.

Since the year end the Audit and Compliance Committee has met further with the auditors to consider the 2025 financial statements. In particular, the Committee discussed the significant audit risks, and the application of new accounting standards as applicable to the Company. In addition, the Audit and Compliance Committee monitors the auditor firm's independence from Company management and the Company.

The Remuneration Committee met twice during the year in order to review and monitor the level of directors' remuneration.

The Group's Environmental, Social and Governance (ESG) & Sustainability Committee, whose role is to oversee all aspects of the Group's ESG Programme, works closely with the Group's ESG Programme Coordinator based in Idaho, USA. The ESG & Sustainability Committee met twice during the year, and the Committee Chairman's report is set out on page 20.

The directors' report in respect of corporate governance compliance and issues arising is set out above. The Company's Corporate Governance Statement is set out on pages 17 to 20.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The directors are required to prepare financial statements for each financial year. The directors have elected to prepare the Group financial statements in compliance with UK adopted International Accounting Standards as it applies to the financial statements of the Group for the year ended 31 December 2025.

The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements the directors are required to:

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

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

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Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The Company will announce details of the forthcoming Annual General Meeting shortly and online access will be available for shareholders unable to attend in person.

On behalf of the Board



Catherine Evans
18 June 2026

Corporate Governance Statement

As explained in the Interim Chairman's report the Board identified several serious lapses in governance and internal reporting in the year. The Board have reconfirmed the adoption of the procedures set out below.

The Corporate Governance arrangements that the Board has readopted are designed to ensure that the Company delivers medium and long-term value to its shareholders and that shareholders can express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

It should be noted that all the directors and members of the Advisory Board are shareholders in the Company. The directors therefore view their own medium and long-term value to be integrally linked to the medium and long-term value of the Company, and as such the interests of the directors and members of the Advisory Board are directly aligned with those of the shareholders.

The QCA Corporate Governance Code 2023 sets out 10 principles that should be applied to deliver growth, maintain a dynamic management framework and to build trust. These 10 principles are listed below with a short explanation of how the Company applies each of the principles together with an explanation of any divergence from these principles should there be any. Save as explained above there are no exceptions to report for the current or previous financial years.

Principle 1 – Business Model, Purpose and Strategy

The Company is focused on North America and, in particular, Idaho in the USA, which is recognised as a promising geopolitically stable jurisdiction. The directors intend to develop the flagship Empire copper mine in Idaho in stages, thereby enabling sound management of the development of the mine in a manner that is professional and efficient and does not burden the Company with excessive fundraisings and unnecessary dilution to shareholders. In addition, the Company's gold, silver and cobalt properties will be developed in a timely manner that does not distract from the main focus on the Empire copper mine but will consistently add incremental value to the Company. The Company is assisted in its work by internationally recognised mineral consultants, where appropriate.

Principle 2 – Corporate Culture Based on Ethical Values and Behaviours

The Company recognises the importance of promoting an ethical corporate culture, interacting responsibly with all stakeholders and the communities and environments in which the Group operates. The Board considers this to be essential if medium and long-term value is to be delivered. Accordingly, the Board has approved two Corporate Governance policies; a Code of Business Conduct & Ethics, and a Whistleblower Policy, both of which can be viewed on the Company's website. The directors consider that at present the Group has an open culture facilitating comprehensive dialogue and feedback, particularly with regard to environmental, sustainability and related issues, and relevant to the ongoing successful development of the Company. The Group also participates in local community projects in Idaho and seeks to be regarded as a good corporate citizen within its spheres of operation, and in accordance with the Group's ESG Programme.

Principle 3 – Understanding Shareholder Needs and Expectations

The directors are themselves shareholders and therefore have aligned interests with the shareholder base as a whole. The Company has a close relationship with many of its shareholders. The Company is in ongoing dialogue with its strategic shareholder, ExGen Resources Inc, holds regular meetings with larger shareholders and brokers representing private shareholders, and also arranges in-person meetings and plans to restart webinar meetings with smaller private shareholders. The Company regularly updates its website, participates in podcasts and investor presentations, attends mining conferences, and releases news flow and operational updates in accordance with the AIM rules. Shareholders are also encouraged to attend the Annual General Meeting. The executive directors are also available by telephone and regularly receive calls from individual shareholders.

Principle 4 – Consider Wider Stakeholder and Social Responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Group and its contractors, consultants, advisers, suppliers, regulators and other stakeholders, including the local communities where the projects are located. The Board of the Company and the senior management of its operating subsidiaries make every effort to ensure that all stakeholders are communicated with effectively, that contractual terms are complied with, and that employees, in particular, are afforded a safe and enjoyable working environment, and are remunerated and incentivised appropriately.

The Group has an Environmental, Social and Governance (“ESG”) & Sustainability Committee, whose role is to oversee all aspects of the Group’s ESG Programme, working closely with the Group’s ESG Programme Coordinator, who is based at the Empire Mine project site in Mackay, Idaho. The Committee met twice during 2025. The Group has also established the Konnex Community Advisory Team (KCAT), composed of three representatives from the Company and Konnex Resources, plus eleven independent residents of Custer and Butte Counties with diverse experience in the municipal sector, local business, entrepreneurship, and land use. The members act as an advisory group to facilitate communication between the Company and local residents and to identify ways to best benefit the local community. The KCAT meets on a quarterly basis. In addition, the local community is engaged on a regular basis via meetings with the local mayor and other officials, including project site visits, and at the State level, ongoing communication is maintained with the relevant regulatory authorities. Konnex Resources Inc, the Group’s Idaho registered operating company, is also a member of the Idaho Mining Association.

In the interests of transparency and accountability, the Company has, in prior years, engaged with Digbee ESG, an independent ESG disclosure platform for the mining industry. Digbee has produced a detailed report which focuses on both the corporate level as well as specific project-level information pertaining to the Empire Mine. This report is normally updated annually and can be viewed on the Company’s website. Due to cost constraints, we have not engaged Digbee ESG for 2026.

Furthermore, the Group’s overall ESG activities are summarised in the Group’s Sustainability Report, published annually and also available on the Company’s website. This Report has been prepared in accordance with the Sustainability Accounting Standards Board (SASB), the Task Force for Climate-Related Disclosure (TCFD), and also makes reference to the UN’s Sustainable Development Goals.

Principle 5 – Risk Management

The Board has overall responsibility for the determination of the Company’s risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company’s competitiveness and flexibility. The Board is assisted in this matter by an Audit and Compliance Committee. After consultation with the Company’s external auditors, an internal audit function is not considered necessary or practical due to the size of the Company, and the close day to day control is exercised instead by the executive directors. This position will be reviewed on an annual basis by the board, in consultation with the Audit and Compliance Committee and the external auditors.

As described in the Chairman’s report several serious governance and internal control failures across the years 2017 to 2025 were identified in early 2026. The Board has strengthened Board oversight over the Group’s financial controls and have acted to correct the control weaknesses identified, namely control of the bank mandate. The Board has reaffirmed recognition of the importance of sound corporate governance and will apply the Quoted Companies Alliance’s Corporate Governance Code 2023 (the “QCA Code”) with increased vigour.

The Group also takes out relevant insurance as appropriate.

Principle 6 – A Well-functioning Board of Directors

The Board consists of one executive director, the chief executive officer and three non-executive directors. Catherine Evans is currently acting as Interim Chairman. The directors comprise a combination of technical (Ryan McDermott and David Jarvis) and corporate (Catherine Evans and Jason Riley) who have wide experience, specifically within the minerals sector worldwide. Ryan McDermott is also the chief executive officer of the

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Company's operating subsidiaries in Idaho. When possible, the Board meets in person and frequently online and/or by telephone. The Board has also established an Audit and Compliance Committee, a Remuneration Committee and an ESG & Sustainability Committee. The Company considers that, at this stage of its development, and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. This position will also be reviewed annually by the Board.

Catherine Evans is considered to be an independent director and chairs all three Committees.

The recent events have resulted in her increased involvement including acting as Interim Chairman. Any executive authority she currently holds is directly delegated by the Board. The Audit and Compliance Committee met three times during 2025, the Remuneration Committee twice, and the ESG & Sustainability Committee twice. Jason Riley represents the Company's strategic shareholder, ExGen Resources Inc, and is therefore not considered to be an independent director. David Jarvis was appointed as Non-Executive Director in April 2026 and is considered to be an independent director.

The Board is also assisted by an Advisory Board, currently comprising Harry Kenyon-Slaney and Paul de Gruchy, who between them have significant technical, corporate and legal experience within the mining sector worldwide. Dennis Thomas and Andre Cohen have both retired.

The Company reports annually on the number of board and Committee meetings that have been held and the attendance record of individual directors. During 2025 the Company held a total of 15 board meetings, and an Annual General Meeting, at which all directors were present in person, or by telephone, or by proxy.

Principle 7 – Appropriate Skills and Experience of the directors

The Board consists of four directors. The Company has engaged a highly experienced Interim CFO and will actively seek a new finance director, with suitable experience, at the appropriate time. The Company believes that the current balance of skills within the Board as a whole, once the new finance director is appointed, will provide a broad and appropriate range of commercial, technical and professional skills relevant to the mining sector and to the successful development of the Company within that sector. Each of the directors has direct experience in public markets.

Brief CVs of each of the directors and officers are set out on the Company's website.

The Board will review annually the effectiveness of its Corporate Governance structures and processes. The Board currently considers that the balance between executive and non-executive directors, including the independent directors, and the roles of the Audit and Compliance Committee, the Remuneration Committee and the ESG & Sustainability Committee are appropriate for the Company's size and stage of development. The members and responsibilities of each Committee are set out on the Company's website. The Company has also created an Advisory Board to provide further expertise to the Company.

The Board seeks to comply with a duty to act within its powers, a duty to promote the success of the Company, a duty to exercise independent judgment, a duty to exercise reasonable care, skill and diligence, a duty to avoid conflicts of interest, a duty not to accept benefits from third parties, and a duty to declare any interest in a proposed transaction or arrangement.

The Company has also implemented a code for directors' and employees' dealings in shares which is appropriate for a company whose shares are traded on AIM and is in accordance with the requirements of the Market Abuse Regulations which came into effect in 2016.

Principle 8 – Evaluation of Board Performance

Internal evaluation of the Board, its Committees and individual directors and officers is to be undertaken on an annual basis by reference to how the director or officer has performed in fulfilling his/her specific functions, attendance at Board and Committee meetings as appropriate, and overall contribution to the Group as a whole. The Interim Chair intends to consult periodically with key shareholders to obtain their feedback on the Board's

performance. All directors seek re-election as appropriate at the Annual General Meeting in accordance with the Company's Articles and the Companies Act. Although the Company is BVI registered, the Memorandum and Articles of Association were amended at the time of the AIM IPO in 2017 to be compliant with the UK Companies Act and have since been further amended to ensure ongoing compliance.

The directors acknowledge that succession planning is also a vital task for boards, and the management of succession planning will represent an ongoing key responsibility of the Board.

Principle 9 – Establish a Remuneration Policy

The Company operates in a highly specialised and competitive sector where attracting and retaining experienced executives with appropriate technical, operational, commercial and capital markets expertise is critical to the delivery of the Company's strategy and the creation of long-term shareholder value.

The remuneration structure is designed to support the Company's long-term strategy by balancing fixed remuneration with performance-linked incentives and equity participation. The Board believes that this approach aligns executives with shareholders and supports disciplined decision-making focused on sustainable long-term value creation.

The Company maintains a relatively lean corporate structure and relies significantly on the experience and capability of a small executive team. The Remuneration Committee therefore considers retention and continuity of leadership to be important factors in delivering operational execution, portfolio growth and value realisation for shareholders. The remuneration structure is therefore designed to promote sustainable performance and shareholder alignment while remaining appropriate for the Company's size and stage of development.

The Company's Remuneration Committee takes seriously its responsibilities to evaluate the remuneration arrangements of the executive on a regular basis as part of the Company's wider governance framework. However, taking into account the Company's market capitalisation, its experienced, stable, long-established and lean executive management structure that is modest in number and, in line with a number of other AIM quoted companies, the Board will not be putting a remuneration policy resolution to shareholders at this year's AGM. This approach will be reviewed annually going forward by the board prior to each AGM.

Principle 10 – Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The directors will continue to meet with and receive calls from shareholders, large and small, institutional and private, as appropriate. The Company will continue to keep its website up to date, participate in podcasts and investor presentations, attend mining conferences, and to release news flow and operational updates as appropriate.

Results of shareholder meetings and details of votes cast will be publicly announced through the Regulatory News Service and also published on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against the proposed resolutions.

On behalf of the Board



Catherine Evans
Interim Chairman
18 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHOENIX COPPER LIMITED

Opinion

We have audited the financial statements of Phoenix Copper Limited (the "Company") and its subsidiary undertakings (the "Group") for the year ended 31 December 2025, which comprise:

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the Group is dependent on securing additional financing in the near term to fund its operations and meet its obligations as they fall due. As at the date of our report, the Group is in advanced discussion with investors but no binding agreement has been signed and no further funds have been received in respect of the proposed fundraising. While the Board has indicated that discussions with several prospective investors are ongoing, there remains significant uncertainty regarding both timing and successful completion of the financing, including the receipt of any required shareholder approvals.

These events and conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- We have obtained and reviewed the Board's going concern assessment and examined supporting working capital forecasts;
- We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by management when performing their going concern assessment;

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- We tested the integrity of the going concern model, reviewed and challenged the underlying data and key assumptions used to make the assessment;
- We discussed with management and company's broker the quantum and timing of the future fundraise, including consideration of the Group's historical fundraising activities;
- We assessed the reasonableness and consistency of the cashflow forecast used within our impairment assessment; and
- We assessed the adequacy and appropriateness of the disclosures made in the financial statements.

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$420,000 (2024:\$490,000), based on approximately 1% (2024: 1%) of the Group's total mining assets. We consider an asset-based measure to be appropriate because of the stage of development of the assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$252,000 (2024: \$343,000).

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

We agreed with the Audit Committee to report to it all identified errors in excess of \$21,000 (2024: \$24,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our group audit strategy focused on identifying and responding to the risks of material misstatement in the group financial statements. Based on our risk assessment, we identified certain classes of transactions, account balances, and disclosures that were significant to the group audit. Some of these were located in USA, and audit procedures over these areas were performed by a local sub-contractor under the direction and supervision of the Group audit team. We reviewed their work remotely and maintained regular communication with both the audit teams and local management. The audit of the Company was conducted from the UK. All entities within the Group were included in the scope of our audit procedures, either through full scope audits or targeted procedures over specific financial statement areas.

Key Audit Matters

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

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

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Fraud risk, undisclosed related party transactions and prior year adjustment.</p> <p>Subsequent to the reporting date, the Group identified matters involving undisclosed related party transactions and unauthorised payments arising from collusion between the former Chief Financial Officer and former Chairman. An investigation commissioned by the Audit Committee identified material unauthorised payments totalling US\$1.7million to entities connected with those individuals. In addition unauthorised payments were identified to non-related parties. The unauthorised payments had not been disclosed to the Board, the auditors, or appropriately disclosed (where applicable) in the financial statements.</p> <p>The investigation also identified evidence of management override of controls and weaknesses in the Group's governance framework, including inadequate oversight of banking transactions and insufficient segregation of duties. This was considered a significant risk due to the collusion between the parties involved, which made determining the completeness of related party relationships and transactions more challenging.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reviewing the scope, findings and conclusions of the investigation commissioned by the Audit Committee; • Assessing the competence, objectivity and work performed by those involved in the investigation. • Testing significant transactions identified by the investigation to supporting documentation, banking records and underlying accounting records; • Involving internal forensic specialists to assist in evaluating the integrity, sufficiency and appropriateness of the investigation and its findings; • Analysing bank payments and ledger activity to identify unusual counterparties, transaction patterns and indicators of management override, including transactions formally authorised by senior management that may still present heightened risk; • Obtaining updated declarations of related party relationships and transactions from directors and senior management and performing independent searches to identify potential undisclosed related party relationship, interests, or transactions requiring disclosure in the financial statements; • Assessing management's evaluation of the financial statement impact of the matters identified, including any prior-period adjustments. • Evaluating the adequacy of the related disclosures in the financial statements, including those relating to related party transactions, prior-period errors and post balance sheet events.
<p>Carrying value of mining property assets.</p> <p>At the reporting date the carrying value of the Group's mining property assets was US\$45.3 million (2024: US\$43.8 million), as disclosed in note 15 to the financial statements.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining management's assessment of impairment indicators and evaluating whether all relevant indicators had been appropriately considered in accordance with IAS 36; • Reviewing board minutes, budgets and operational plans to understand the Group's strategy for the

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<p>Management is required to assess whether there is any indication that the mining property assets may be impaired. If any such indicators exist, then an impairment test must be performed by estimating the recoverable amount of the assets.</p> <p>We considered this area to be a key audit matter due to the significance of the carrying value of the mining property assets to the Group's statement of financial position and the significant judgement involved in assessing whether impairment indicators existed and, where identified, in determining the recoverable amount of the assets. In particular, the assessment required significant assumptions relating to future production profiles, mineral reserve estimates, long-term commodity prices, forecast operating and capital expenditure, and the discount rate applied.</p> <p>In addition, the Group's market capitalisation remained below its net asset value during the year, which represents an indicator of impairment and required management to perform a detailed impairment assessment using a value-in-use model.</p>	<p>continued development of the mining project and to assess whether any matters during the year indicated impairment;</p> <ul style="list-style-type: none">• Assessing available mineral reserve and resource reports and considering these in conjunction with current and forecast commodity price assumptions;• Discussing with management the planned funding strategy for the continued development of the mining project, including the timing and availability of future financing;• Challenging management's assessment of the impact of the Group's market capitalisation being below its net asset value and evaluating the supporting evidence used in determining the recoverable amount of the mining property assets;• Testing the mathematical accuracy and internal consistency of the value-in-use model and agreeing key inputs to supporting documentation, including the Pre-Feasibility Study ("PFS");• Critically assessing key assumptions used in the model, including commodity prices, reserve estimates, forecast operating costs, capital expenditure requirements and inflation assumptions, and comparing these, where appropriate, to external market data and industry benchmarks;• Performing sensitivity analyses over key assumptions, including commodity prices and discount rates, to assess the potential impact on the recoverable amount;• Involving our internal valuation specialists to assess the appropriateness of the discount rate applied in the impairment model; and• Evaluating the competence, capabilities and objectivity of the independent experts engaged by management in preparing the PFS and supporting technical studies.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

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appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 15 and 16 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. These included company law, taxation legislation and relevant environmental and mining regulations applicable to the Group's operations in the state of Idaho, USA.

As described in the Key Audit Matters section of this report, matters involving undisclosed related party transactions, unauthorised payments and management override of controls by former members of senior management were identified during the year. These matters, together with the findings of the investigation commissioned by the Audit Committee, resulted in a reassessment of the risk of fraud at the financial statement level and an expansion of the scope of our audit procedures.

In response to these risks, our procedures included:

- reviewing minutes of meetings of those charged with governance, correspondence with regulators and the findings of the Audit Committee's investigation;
- evaluating the scope, findings and conclusions of the investigation and considering the completeness of matters identified;
- incorporating an element of unpredictability in the nature, timing and extent of our audit procedures;
- performing enhanced procedures at the parent company, where the risk of fraudulent transactions involving certain individuals was assessed to be most significant, to address the risk of management override of controls. This included journal entry testing, data analytics, testing of bank transactions and the evaluation of significant and unusual transactions;
- performing enhanced procedures in relation to related party relationships, transactions and balances, including assessing the completeness of related party disclosures through independent searches and testing transactions to supporting documentation; and

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- involving internal forensic specialists in evaluating the matters identified, the associated financial statement impact and the completeness of transactions and relationships identified.

Further details of the procedures performed in response to the heightened fraud risk are set out within the Key Audit Matters section of this report.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 13 January 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Charlton (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

18 June 2026

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Consolidated income statement		Year Ended 31 December 2025	Year Ended 31 December 2024 Restated *
	Note	\$	\$
Continuing operations			
Revenue	6	-	-
Exploration & evaluation expenditure		<u>(1,146,827)</u>	(12,394)
Gross loss		(1,146,827)	(12,394)
Administrative expenses	7	(1,563,761)	(2,465,381)
Other operating expenses	8	<u>(1,313,896)</u>	(4,592,868)
Loss from operations		(4,024,484)	(7,070,643)
Finance income		4,153	12,110
Finance costs	9	(350,761)	(45,265)
Loss before taxation		<u>(4,371,092)</u>	(7,103,798)
Tax on loss on ordinary activities	13	<u>(29,150)</u>	(23,817)
Loss for the year		<u>(4,400,242)</u>	(7,127,615)
Loss attributable to:			
Owners of the parent		(4,369,768)	(7,080,752)
Non-controlling interests		<u>(30,474)</u>	(46,863)
		<u>(4,400,242)</u>	(7,127,615)
Loss per share attributable to owners of the parent:			
Basic and diluted loss per share expressed in US cents	14	<u>(1.93)</u>	(4.12)

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions. The notes on pages 32 to 62 form part of these financial statements.

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Consolidated statement of comprehensive income

	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$ Restated *
Loss for the year	<u>(4,400,242)</u>	<u>(7,127,615)</u>
Total comprehensive income attributable to:		
Owners of the parent	(4,369,768)	(7,080,752)
Non-controlling interests	<u>(30,474)</u>	<u>(46,863)</u>
	<u>(4,400,242)</u>	<u>(7,127,615)</u>

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions. The notes on pages 32 to 62 form part of these financial statements.

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Consolidated statement of financial position	Note	31	31 December	1 January
		December	2024	2024
		2025	Restated *	Restated *
		\$	\$	\$
Non-current assets				
Property, plant and equipment – mining property	15	45,321,346	43,697,049	38,410,763
Intangible assets	16	368,675	362,740	356,805
		45,690,021	44,059,789	38,767,568
Current assets				
Trade and other receivables	17	120,853	3,099,947	1,309,280
Financial assets	18	6,807	14,257	4,191
Cash and cash equivalents	19	368,863	879,476	283,721
		496,523	3,993,680	1,597,192
Total assets		46,186,544	48,053,469	40,364,760
Current liabilities				
Trade and other payables	20	628,938	813,338	426,723
Borrowings and other liabilities	21	1,978,440	1,986,502	2,238,501
		2,607,378	2,799,840	2,665,224
Non-current liabilities				
Borrowings	21	4,649,135	4,604,111	-
Provisions for other liabilities	22	657,702	657,702	657,702
		5,306,837	5,261,813	657,702
Total liabilities		7,914,215	8,061,653	3,322,926
Net assets		38,272,329	39,991,816	37,041,834
Equity				
Ordinary shares	23	-	-	-
Share Premium		58,133,696	55,657,520	46,121,153
Retained loss		(19,791,664)	(15,626,475)	(9,086,953)
Foreign exchange translation reserve		(18,588)	(18,588)	(18,588)
Equity attributable to owners of the parent		38,323,444	40,012,457	37,015,612
Non-controlling interests		(51,115)	(20,641)	(26,222)
Total equity		38,272,329	39,991,816	37,041,834

The financial statements were approved by the Board of Directors and authorized for issue on 18 June 2026.

On behalf of the Board

Catherine Evans

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions. The notes on pages 32 to 62 form part of these financial statements.

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Consolidated statement of changes in equity

	Note	Ordinary shares	Share premium	Retained loss	Foreign exchange translation reserve	Total	Non-controlling interest	Total equity
		\$	\$	\$	\$	\$	\$	\$
At 1 January 2024		-	45,390,217	(8,209,258)	(18,588)	37,162,371	26,222	37,188,593
Adjustment for unauthorised transactions	25	-	730,936	(877,695)	-	(146,759)	-	(146,759)
Restated total equity at beginning of year		-	46,121,153	(9,086,953)	(18,588)	37,015,612	26,222	37,041,834
Loss for the year – restated	25	-	-	(7,080,752)	-	(7,080,752)	(46,863)	(7,127,615)
Total comprehensive income for the year		-	-	(7,080,752)	-	(7,080,752)	(46,683)	(7,127,615)
Shares issued in the period		-	9,957,115	-	-	9,957,115	-	9,957,115
Share issue expenses – restated	25	-	(420,748)	-	-	(420,748)	-	(420,748)
Share-based payments		-	-	541,230	-	541,230	-	541,230
Total transactions with owners		-	9,536,367	541,230	-	10,077,597	-	10,077,597
At 31 December 2024		-	55,657,520	(15,626,475)	(18,588)	40,012,457	(20,641)	39,991,816
At 1 January 2025 – restated	25	-	55,657,520	(15,626,475)	(18,588)	40,012,457	(20,641)	39,991,816
Loss for the year		-	-	(4,369,768)	-	(4,369,768)	(30,474)	(4,400,242)
Total comprehensive income for the year		-	-	(4,369,768)	-	(4,369,768)	(30,474)	(4,400,242)
Shares issued in the period		-	2,559,077	-	-	2,559,077	-	2,559,077
Share issue expenses		-	(82,901)	-	-	(82,901)	-	(82,901)
Share-based payments		-	-	204,579	-	204,579	-	204,579
Total transactions with owners		-	2,476,176	204,579	-	2,680,755	-	2,680,755
At 31 December 2025		-	58,133,696	(19,791,664)	(18,588)	38,323,444	(51,115)	38,272,329

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions. The notes on pages 32 to 62 form part of these financial statements.

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Consolidated statement of cash flows	31 December 2025 \$	31 December 2024 \$ Restated *
Cash flows from operating activities		
Loss before tax	(4,371,092)	(7,103,798)
<i>Adjustments for:</i>		
Share-based payments	75,013	65,328
Impairment of motor vehicles included in mining property (note 15)	80,970	296,524
Loss on disposal of property, plant and equipment	106,710	-
Impairment of bond issue expenses (note 8)	1,306,446	4,602,934
Finance costs payable	350,761	45,265
Corporate taxes paid	(29,150)	(23,817)
Fair value adjustment to financial asset	7,450	(10,066)
	(2,472,892)	(2,127,630)
Decrease/(Increase) in trade and other receivables	1,672,648	(1,800,033)
Increase in trade and other payables	330,128	341,350
Net cash used in operating activities	(470,116)	(3,586,313)
Cash flows from investing activities		
Purchase of intangible assets	(5,935)	(5,935)
Purchase of property, plant and equipment	(2,189,479)	(4,425,152)
Sale of property, plant and equipment	499,395	-
Net cash used in investing activities	(1,696,019)	(4,431,087)
Cash flows from financing activities		
Proceeds from the issuance of ordinary shares	1,078,440	3,559,994
Share issue expenses	(82,901)	(420,748)
Proceeds from short-term borrowings	2,553,400	968,436
Repayment of short-term borrowings	(1,462,514)	-
Proceeds from issue of 10-Year Copper Bonds	-	4,750,000
Repayment of deferred liability	-	(190,000)
Finance costs paid	(430,903)	(54,527)
Net cash generated from financing activities	1,655,522	8,613,155
Net decrease in cash and cash equivalents	(510,613)	595,755
Cash and cash equivalents at the beginning of the year	879,476	283,721
Cash and cash equivalents at the end of the year	368,863	879,476

Significant non-cash transactions:

During the year an amount of \$204,579 (2024: \$541,230) was credited to the retained loss in respect of the charge for share-based payments, of which \$87,421 (2024: \$475,902) has been capitalised into mining property. Interest and fees of \$34,472 (2024: \$681,756 restated) arising from borrowings have been capitalised into mining property. In 2024 an amount of \$4,909,796 arising from an issue of ordinary shares in lieu of an arrangement fee of which \$306,862 was allocated against the carrying value of the 10-year Copper Bond liability and the remaining balance of \$4,602,934 was expensed in the income statement.

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions. The notes on pages 32 to 62 form part of these financial statements.

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1 General information

Phoenix Copper Limited (the “Company”) and its subsidiary undertakings (the “Group”) are engaged in exploration and mining activities, primarily precious and base metals, primarily in North America. The Company is domiciled and incorporated in the British Virgin Islands on 19 September 2013 (registered number 1791533). The address of its registered office is OMC Chambers, Wickhams Cay 1, Road Town, Tortola VG1110, British Virgin Islands. The Company is quoted on London’s AIM (ticker: PXC) and trades on New York’s OTCQX Market (ticker: PXCLF; ADR ticker PXCLY).

The subsidiaries of the Company are:

Incorporated in the United States of America

KPX Holdings Inc (100% equity holding)

Subsidiaries of KPX Holdings Inc:

Konnex Resources Inc (80% equity holding)

Borah Resources Inc (100% equity holding)

Lost River Resources Inc (100% equity holding)

Salmon Canyon Resources Inc (100% equity holding)

2 Going concern

The Group currently has no income and meets its working capital requirements through raising development finance. In common with many businesses engaged in exploration and evaluation activities prior to production and sale of minerals the Group requires funding in order to fully develop its business plan. The directors believe that the proceeds expected to be received from the further issue of equity, debt and/or convertible debt will enable the Company to submit an application for an operating permit, following receipt of which the Company will be in a position to obtain construction finance for the Empire open pit mine, commence production and generate income.

The directors have prepared forecasts for the period through to 31st December 2027 in order to accurately gauge how much liquidity is required to be able to meet all obligations in relation to the ongoing development of the mining assets and the Group’s environmental and other commitments.

At the date of approval of these financial statements, the Group remains dependent on securing additional financing to fund its operations and meet its obligations as they fall due. The Group is in advanced discussions with several existing and new potential investors to secure necessary financing for the development of the Empire open-pit mine. We expect to be able to raise necessary funds via equity, debt and/or convertible debt, which management believes is feasible based on investor discussions and, notwithstanding recent events, support from many of our existing shareholders. Discussions continue with the Letter of Intent (‘LOI’) investor referred to in our announcement of 12th June 2025 in relation to investment in copper bonds, but no other discussions with other parties in relation to the bonds are currently underway.

The Board is confident that the expected fundraising will take place. Any additional equity financing will be subject to the passing of the required resolutions at the Company’s forthcoming Annual General Meeting or a separate General Meeting to provide the required shareholder authority to issue new shares.

Sensitivity analysis performed by the Group indicates that, in the absence of this financing, a cash shortfall could arise by 30 June 2026, which would affect the Group’s ability to meet key obligations, including interest payments and creditor settlements.

As a result of this cash constraint, the directors have considered a number of contingency plans to manage liquidity in order to extend the time available to obtain the necessary finance. These include the deferral of discretionary expenditure, including directors’ and advisory board fees, the deferral of non-essential project costs, temporary suspension of certain capital expenditure activities and the raising of cash through the sale of non-core assets in Mackay, Idaho.

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The Group is also due to pay its coupon obligations to NIU, the holder of its 10-year Copper Bonds, at the end of June 2026, which it currently has the cash to meet, but following which any delay in funding will impact its ability to meet any other obligations as they fall due.

These circumstances together represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the directors have a reasonable expectation that following the planned fundraising efforts, the Group will have adequate resources to continue in operational existence for at least 12-24 months from the date of approval of these financial statements and that the preparation of the Group's financial statements as a going concern for the year ended 31 December 2025 is appropriate.

3 Basis of preparation

Summary of material accounting policies

The consolidated financial statements of Phoenix Copper Limited have been prepared in accordance with UK adopted International Accounting Standards.

The principal accounting policies applied by the Company in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented. The financial statements have been prepared on a historic cost basis except for certain financial assets which are measured at fair value.

New standards effective this year have not affected have the recognition, measurement or disclosures.

New standards, interpretations and amendments not yet effective

At the date of authorisation of the Group's financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board but are not yet effective in the UK and have not been adopted early by the Group. The most significant of these which are applicable to the Group are as follows, which are effective for the periods beginning after 1 January 2026 or later:

IFRS 18 Presentation and Disclosure in Financial Statements.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to IFRS Accounting Standards— Volume 11

All relevant standards, amendments and interpretations to existing standards will be adopted in the Group's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement of adoption by the UK Accounting Standards Endorsement Board.

The directors do not anticipate that the adoption of these standards, amendments and interpretations will have a material impact on the Group's financial statements in the period of initial application.

Revenue Recognition

The Group is not currently producing revenues from its mineral exploration and mining activities.

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated on the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains of transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment to the transferred asset.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of financial position respectively.

Mineral rights acquired and exploration and evaluation expenditure capitalised

Mineral rights and exploration and evaluation costs arise from expenditure incurred prior to development activities and include the cost of acquiring and maintaining the rights to explore, investigate, examine and evaluate an area for mineralisation.

Exploration and evaluation expenditure is classified as an intangible asset and in the relevant area of interest comprises costs which are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- compiling pre-feasibility and feasibility studies.

Exploration and evaluation expenditure also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalised costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest, and where the existence of a commercially viable mineral deposit has been established. Costs so capitalised are classified as an intangible asset until a decision to develop the mining site is made. On this decision being made the accumulated expenditure is tested for impairment and the expected recoverable amount is reclassified as a mining property within property, plant and equipment.

No amortisation charge is recognised in respect of these intangible assets. Mineral rights and exploration and evaluation expenditure are capitalised within non-current intangible assets until such time that the activities have reached a stage which permits a reasonable assessment of the existence of commercially exploitable reserves. Once this has occurred, the respective costs previously held as intangible assets are transferred to mining property within property, plant and equipment. Amortisation of mining properties commences on the commencement of commercial production.

Where the projects have not yet been granted a licence or are determined not to be commercially viable, the related costs are written off to the income statement.

Capitalised exploration and evaluation expenditure is assessed for impairment in accordance with the indicators set out in IFRS 6 Exploration for and Evaluation of Mineral Reserves. In circumstances where a property is abandoned, the cumulative costs relating to the property are written off.

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Mining development assets

Development expenditures are costs incurred to obtain access to proven reserves and to provide facilities for extracting, treating, gathering and storing. The development assets are outside the scope of IFRS 6 and IAS 38, but this policy is based on the guidance in IAS 16 and IAS 38 which have been used as a framework.

Development assets are accumulated generally on an asset-by-asset basis and represent the cost of developing the commercial resource discovered and bringing it into production, together with any exploration expenditures incurred in finding commercial resource.

The cost of development assets also includes the cost of acquisitions and purchases of such assets, directly attributable overheads, finance costs capitalised, certain share-based payments and the cost of insuring or providing for future restoration and decommissioning of mining sites.

Property, plant and equipment

On initial recognition, land, property, plant and equipment are valued at cost, being the purchase price and the directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by the Company.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Cost also includes depreciation arising from the use of property, plant and equipment while the relevant long-term asset is being developed. Depreciation of these assets, on the same basis as other property assets, commences when the relevant principal mining assets are ready for their intended use and transferred to the appropriate category of property, plant and equipment.

Mining assets including any capitalised stripping costs and except for certain mining equipment and buildings, where economic benefits from the asset are not consumed in a pattern which is linked to the production level, are depreciated using a units of production method based on estimated economically recoverable reserves, which results in a depreciation charge proportional to the depletion of reserves. In applying the units of production method, depreciation is normally calculated using the quantity of material processed at the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on proven and probable reserves.

Depreciation on all other assets is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Mining machinery and equipment 5 - 20 years

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishment, development and improvement expenditure, which includes any relevant finance cost, depreciation and impairment, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

The carrying value of property, plant and equipment is assessed annually and any impairment is charged to the income statement. The expected useful economic life and residual values of property, plant and equipment are reviewed annually.

Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists,

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the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The Group's assessments are disclosed in note 4.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

Any impairment loss arising from goodwill is not reversed.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets were acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- fair-value of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair-value of any asset or liability resulting from a contingent consideration arrangement, and
- fair-value of any pre-existing equity interest in the subsidiary.

Included in mining development assets of the Group at 29 June 2017 were costs of £1,103,357 (\$1,434,364) related to the business combination. On that date the Company achieved control of Konnex Resources Inc and those costs were transferred to the cost of investment in the Company's financial statements and reclassified on consolidation as the fair-value of consideration paid in respect of the 80% holding in Konnex Resources Inc acquired.

Identifiable assets and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair-values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the fair-value of the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair-value of any previous equity-interest over the fair-value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair-value of the net identifiable assets of the business acquired, the difference is recognised directly in profit and loss as a bargain purchase.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. At 31 December 2025 the Group had no financial assets in a qualifying hedging

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relationship. The Group is not yet income producing and has no trade receivables.

Derivatives

At 31 December 2025 the Group had no financial assets in a qualifying hedging relationship.

The Group has negotiated a variable share-price adjustment mechanism, in respect of the short-term borrowings from Indigo in the form of a convertible loan (See note 21). This arrangement is classified as an embedded derivative with the contractual terms of the convertible loan. The embedded derivative has been valued using the Black-Scholes technique.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period with changes in value taken to profit and loss.

Impairment provisions for current and non-current trade and other receivables are recognised based on the simplified approach within IFRS 9 and the probability of the non-payment of the receivables is assessed.

Other financial assets comprise security deposits paid by the Group. These are stated at fair-value less any amounts expected to be forfeit.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term bank deposits with a maturity on inception of less than 90 days.

Financial liabilities

Financial liabilities comprise trade and other payables and have all been classified as financial liabilities measured at amortised cost.

Borrowings

Borrowings, including Bonds issued by the Group, are initially recognised at fair-value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method. Borrowing costs attributable to the development of mining properties are capitalised.

Borrowings are removed from the Statement of Financial Position when the obligation in respect of that borrowing has been discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Other borrowing costs are expensed in the period in which they are incurred.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

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- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination at the time of the transaction;
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

The tax effect of certain temporary differences is not recognised principally with respect to the initial recognition of an asset or liability (other than those arising in a business combination or in a manner that initially impacted accounting or taxable profit) and temporary differences relating to investments in subsidiaries to the extent that the Group can control the timing of the reversal of the temporary difference and it is probable the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable company; or
- different company entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Rehabilitation provision

The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailing dams, dismantling operating facilities, closing plant and waste sites and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed or the ground is disturbed at the mine's location.

Where the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that such costs were incurred as a result of the mining operations, mine development and mine construction. If further similar obligations arise as mining operations continue these costs are also capitalised. Costs related to the obligation arising after mine operations have commenced are expensed as incurred unless related to a new mine area, whereupon they are capitalised as described above.

Changes to the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising adjustments to the rehabilitation liability together with a corresponding adjustment to the asset to which it relates.

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Any reduction in the obligation and therefore from the corresponding asset may not exceed the carrying value of the asset to which it relates. If a change to value of the estimate results in a corresponding increase in the value of the corresponding asset the asset is tested for potential impairment. Any irrecoverable amount is expensed directly in profit and loss. Over time the discounted liability is increased for the change in present value based on discount rates that reflect current market assessment of the risks specific to the liability. Periodic unwinding of the discount is recognised in profit and loss as part of finance costs.

For closed sites changes to the estimated liability are recognised immediately in profit and loss. The Group neither recognises the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the potential deferred tax liability in respect of the decommissioning asset.

Costs incurred in respect of mining site restoration and other environmental responsibilities are capitalised into mining property while the mine is under development. On commencement of production these capitalised expenses are amortised to profit and loss over the operating life of the mine and future operating expenditures in respect of the producing property are expensed as incurred.

Other provisions for liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of 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 finance cost in profit or loss in the period it arises.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest.

Share-based payments

Certain employees (including directors and senior executives) of the Group have received a proportion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model.

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The cost of equity-settled transactions is recognised in the income statement or capitalised in the statement of financial position, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative charge recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No charge is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied. Where the terms of an equity-settled award are modified, the minimum charge recognised is the cost as if the terms had not been modified. An additional charge is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any charge not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Retirement and other employee benefits

The Group does not currently provide pension or other employee benefits. This will be reviewed by the Board as the Group develops its activities.

Foreign currencies

The financial statements of the Group are presented in the currency of the primary economic environment in which it operates which is US Dollars. The US Dollar is also the functional currency of each company within the Group.

In preparing the consolidated financial statements of the Company, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Operating Segments

The Board considers that the Group's project activity constitutes one operating and one reporting segment, as defined under IFRS 8.

The total profit measures are operating profit and profit for the year, both disclosed on the face of the income statement. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group financial information. Current exploration and evaluation activities are undertaken in the United States of America.

4 Critical accounting estimates and judgments, key assumptions made and sources of estimation uncertainty.

The Group makes certain estimates and assumptions regarding the future. The significant judgment made by the Group is the capitalisation of exploration and development mining property costs and the future recovery of the amounts capitalised amounting to \$45.32 million (2024: \$43.70million, restated). The recoverable amount has been determined based on a value in use calculation that assumes that the Group will obtain sufficient funds to execute the mining operational plan to realise the economic benefits of the asset. These calculations require the use of estimates together with the going concern assumption.

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The principal estimates made by the Group include the projected value of net revenues, in the form of net present values, expected to arise from the extraction and sale of minerals potentially contained within both the Group's exploration and evaluation sites and its mining property. Projected net revenues include projected extraction expenses, projected sale and delivery expenses, the effect, if any, of a review of any potential impairment charges relating to the mining property and the expected provision for future site restoration and remedial works in respect of the Group's mining sites. These key assumptions are the primary source of estimation uncertainty within the Group.

The projected values expected to be achieved from the future production at the Group's mining properties are discussed in the Chairman's Statement on pages 3 to 4 and also in the Chief Executive Officer's Report on pages 5 to 9.

Using a discount rate of 7.5% the effect on the net present value, after recovering all capital costs, of the indicated results from the Group's pre-feasibility study prepared in 2024 is approximately \$21.1 million for every 10% change in the copper price, based on the after-tax model:

Copper price per pound	Indicative net present value after tax
\$3.56	\$31.47 million
\$4.10	\$52.62 million
\$4.45	\$73.75 million
\$4.90	\$94.89 million
\$5.34	\$116.02 million

If the copper price reduces to \$3.56 per pound for an extended period, this would require an impairment review by the Group as a potential impairment would be indicated.

Discount rate sensitivity

Using the Group's pre-feasibility study prepared in 2024, with a copper price of \$5.85 per pound, the approximate current price, and using gold and silver prices of \$5,000 per ounce and \$80 per ounce, which are reflective of considerably below current prices, gives the following pre-tax and post-tax indicated results: life of mine cumulative net (after recovering all capital expenditure) cashflow of \$152.98 million and \$132.44 million, internal rates of return of 46.4% and 40.2% , and payback periods of 1.41 years and 1.66 years. The post-tax net present values at the following discount rates and at these metal prices are:

Discount rate	Indicative net present value before tax	Indicative net present value after tax
5.0%	\$105.44 million	\$89.55 million
7.5%	\$87.86 million	\$73.75 million
10.0%	\$73.29 million	\$60.71 million

Estimates and judgments are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The key assumptions made relate to the recovery of mineral resources from the Group's mining operations in the quantity and quality of grade projected within the Group's projections for these sites.

For a discussion of these and also an indication of current potential values of the Group's mining properties refer to the Chief Executive Officer's Report on page 5 and also notes 15 (Non-current assets - Mining property) and 16 (Intangible assets: Exploration and evaluation expenditure).

5 Financial instruments – Risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group does not use derivative financial instruments such as forward currency contracts, interest rate swaps or similar instruments. The Group does not issue or use financial instruments of a speculative nature.

Cash and cash equivalents are held in Sterling and US dollars and are placed on deposit in UK and US banks.

The Group is exposed to the following financial risks:

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances and borrowing facilities to meet its expected cash requirements.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks. Credit risk is managed on a Group basis. Only major banks with a good credit rating are used.

Foreign currency risk

Foreign currency risk arises from the incurring of operating expenses in Sterling and in US dollars. Share capital is raised in both Sterling and US dollars. Foreign currency risk is managed on a Group basis. The Group does not presently use any currency hedging contracts.

At 31 December 2025 the Group held the following significant assets and liabilities in Sterling:

Cash £27,103 (2024: £16,803).

Trade and other receivables £90,189 (2024: £602,002).

Trade and other payables £205,849 (2024: £212,205).

Foreign currency risk

Foreign currency risk arises from the incurring of operating expenses in Sterling and in US dollars. Share capital is raised in both Sterling and US dollars. Foreign currency risk is managed on a Group basis. The Group does not presently use any currency hedging contracts.

Capital Management

The Group's capital is made up of share capital, share premium, retained earnings, foreign currency translation reserve and the value of non-controlling interests. These amounts totalled \$38.27 million at 31 December 2025 (31 December 2024: \$39.99 million, restated).

The Group's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the statement of changes in equity. All working capital requirements are financed from existing cash resources.

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6 Revenue

The Group is not yet producing revenues from its mineral exploration and mining activities.

7 Administrative expenses

31 December	31 December
2025	2024
\$	\$

Administrative expenses include:

Correction to reverse unauthorised transactions (See note 25)	21,440	868,450
Employee costs (note 11)	624,978	928,392
Share-based payments	75,013	65,328
Foreign currency (gains)losses	(17,566)	15,943
Audit fees (note 12)	109,880	72,471
	<hr/>	<hr/>

8 Other operating expenses

31 December	31 December
2025	2024
\$	\$

Fair-value (loss)/gain on financial assets	(7,450)	10,066
Impairment loss in respect of bond-issue expenses	(1,306,446)	(4,602,934)
Net other operating expenses	<hr/>	<hr/>
	(1,313,896)	(4,592,868)

The fair-value adjustment on financial assets arises from the Group's investment in Toronto-based Electra Battery Materials Corporation which are stated at fair-value through profit and loss. See also note 18.

All deferred bond issue expenses were fully written off in 2025 as no new bond issues are pending. The impairment losses in 2024 respect of bond issue expenses arises from the value of shares issued by the Company to a bondholder, as an arrangement fee, which were classified as other receivables pending allocation to the net carrying value of future bonds to be subscribed for. This subscription is no longer expected to take place.

9 Finance costs

31 December	31 December
2025	2024
\$	Restated *
	\$

Finance costs	956,723	554,196
Amount capitalised into non-current assets - mining property	(605,962)	(508,931)
Net finance costs	<hr/>	<hr/>
	350,761	45,265

The capitalisation rates are based upon the utilisation of the related borrowings and the finance costs arising from short-term borrowings and 10-year Copper Bonds. Finance costs include interest calculated using the effective interest rate method. There are no related foreign exchange differences.

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions.

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10 Average number of people, including executive directors, employed:	31 December 2025 Number	31 December 2024 Number
Administration	5	5
Operations	3	9
	<u>8</u>	<u>14</u>

11 Employee costs including directors	31 December 2025 \$	31 December 2024 \$
Salaries and fees payable	857,488	1,687,726
Transferred to property, plant and equipment - mining property	(232,510)	(759,334)
	<u>624,978</u>	<u>928,392</u>

The remuneration of the directors and key management personnel is disclosed in note 30.

The Group's employees include the directors, management and other staff working in the subsidiaries. A new share option scheme for directors and senior management is planned and will be announced once finalised.

12 Auditor's remuneration	31 December 2025 \$	31 December 2024 \$
Fees payable for the audit of the Company's consolidated financial statements	109,880	72,471
	<u>109,880</u>	<u>72,471</u>

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13 Taxation	31 December 2025	31 December 2024
	\$	\$
<i>Current tax</i>		
Income and corporation taxes	<u>29,150</u>	23,817
Total current tax	<u>29,150</u>	23,817
<i>Deferred tax</i>		
Origination and reversal of other differences	-	-
Total deferred tax	-	-
Income tax expense	<u>29,150</u>	23,817

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses in the consolidated entities as follows:

	31 December 2025	31 December 2024
	\$	Restated * \$
Tax on loss from ordinary activities		
Loss before tax	<u>(4,371,092)</u>	(7,103,798)
Tax calculated at domestic tax rates applicable to profits and losses in the respective countries of 19.61% (2024: 25.41%)	855,507	1,782,625
Tax losses not recognised (Group)	(830,508)	(1,659,524)
Tax losses utilised (Company)	-	(129,777)
Overseas taxation	(29,150)	(23,817)
Other differences	(24,999)	6,676
Current tax	<u>(29,150)</u>	(23,817)

The Company is resident in the United Kingdom for corporate taxation purposes. The Group also has taxable operating activities in the USA. The Group has not recognised the benefit of tax losses potentially available in the UK or the US as the Group is not yet income producing. No deferred tax assets have been recognised in respect of tax losses available in either jurisdiction due to the uncertainty over the timing and extent of the future taxable profits against which the losses could be utilised. Potential tax losses in the US have not been confirmed and cannot be estimated at the present time. At 31 December 2025 the Company had available tax losses amounting to \$4,983,606 (2024: \$1,543,495) No deferred tax asset has been recognised in respect of the Group's share option scheme.

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions.

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14 Loss per share	31 December 2025	31 December 2024 Restated *
	\$	\$
Loss attributable to the parent used in calculating basic and diluted loss per Share	<u>(4,369,768)</u>	<u>(7,080,752)</u>
<i>Number of shares</i>		
Weighted average number of shares for the purpose of basic earnings per share	<u>226,448,558</u>	169,554,296
Weighted average number of shares for the purpose of diluted earnings per share	<u>226,448,558</u>	169,544,296
Basic loss per share (US cents per share)	<u>(1.93)</u>	(4.12)
Diluted loss per share (US cents per share)	<u>(1.93)</u>	(4.12)

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Where the Group has incurred a loss in a year the diluted earnings per share is the same as the basic earnings per share.

The Company has potentially issuable shares of 28,577,943 (2024: 22,644,509) all of which relate to the potential dilution in respect of warrants issued by the Company. See also notes 23, 24 and 27. All employee share options expired in 2025.

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions.

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15 Non-current assets	Mining Property Restated * \$
<i>At 1 January 2024</i>	38,410,763
Additions	5,582,810
Write off	(296,524)
<i>At 31 December 2024</i>	<u>43,697,049</u>
<i>At 1 January 2025</i>	43,697,049
Additions	2,311,372
Disposals	(606,105)
Write off	(80,970)
<i>At 31 December 2025</i>	<u>45,321,346</u>
Net book value	
At 1 January 2024	38,432,522
At 31 December 2024	<u>43,770,586</u>
At 31 December 2025	<u>45,321,346</u>

Mining property assets relate to the past producing Empire Mine copper – gold – silver – zinc project in Idaho, USA. The Empire Mine has not yet recommenced production and no depreciation has been charged in the statement of comprehensive income.

There has been no impairment charged in relation to the mine construction and related resources in any period (2024: \$nil) due to the early stage in the Group's project to reactivate the mine. However, the market capitalisation of the Group is below the carrying value of the mining asset, which is an indicator of impairment. Management performed an impairment assessment and concluded that impairment is not required - see note 4 for critical judgments and key estimates surrounding the impairment considerations. The write off in 2024 of \$296,524 relates to motor vehicles which were scrapped in the year.

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions.

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16 Intangible assets

	Exploration and evaluation expenditure \$
<i>At 1 January 2024</i>	356,805
Additions	<u>5,935</u>
<i>At 31 December 2024</i>	<u>362,740</u>
<i>At 1 January 2025</i>	362,740
Additions	<u>5,935</u>
<i>At 31 December 2025</i>	<u>368,375</u>
Net book value	
At 1 January 2024	<u>365,805</u>
At 31 December 2024	<u>362,740</u>
At 31 December 2025	<u>368,375</u>

Exploration and evaluation expenditure relates to the Bighorn and Redcastle properties on the Idaho Cobalt Belt in Idaho, USA and initial costs relating to the potential acquisition of mining rights in a producing copper project in the western USA. The Bighorn property is owned by Salmon Canyon Resources Inc. The Redcastle property is owned by Borah Resources Inc. Both companies are wholly owned subsidiaries of KPX Holdings Inc, a wholly owned subsidiary of the parent entity, and each of which are registered and domiciled in Idaho. The Redcastle property is subject to an Earn-In Agreement with First Cobalt Idaho, a wholly owned subsidiary of Electra Battery Materials Corporation of Toronto, Canada (see also note 18).

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17 Other receivables

	31 December 2025	31 December 2024 Restated *
	\$	\$
Other receivables	3,805	1,811,209
Preliminary bond issue expenses	-	1,213,471
Prepaid expenses	117,048	75,267
	<u>120,853</u>	<u>3,099,947</u>

There were no receivables that were past due or considered to be impaired. There is no significant difference between the fair value of the other receivables and the values stated above.

Preliminary bond issue expenses in 2024 related to the 10-Year Copper Bonds and were carried forward to be deducted from the proceeds of the future bond issues bonds proportionately by tranche of issue of the bonds and amortised to finance expenses over the expected life of each tranche of bonds issued. The Group is no longer intending to issue further 10-year Copper Bonds, and the outstanding amount has been expensed in the year. See also notes 9 and 21.

Other receivables include an advanced payment of \$nil (2024: \$1,133,926) in respect of a potential investment in mining operations in the western USA. The Group is no longer pursuing this project.

18 Financial assets

	31 December 2025	31 December 2024
	\$	\$
Quoted investments	<u>6,807</u>	<u>14,257</u>

Quoted investments represent 11,111 shares in Toronto-based Electra Battery Materials Corporation. The shares have been valued at market price as at 31 December 2025. A fair value loss of \$7,450 (2024: a gain of \$10,066) has been taken to other operating income/expenses.

19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term bank deposits.

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20 Trade and other payables

	31 December 2025	31 December 2024
	\$	\$
Trade payables	345,970	730,126
Other payables	282,968	83,212
	<u>628,938</u>	<u>813,338</u>

All trade and other payables are payable on demand or have payment terms of less than 90 days. The Group is not exposed to any significant currency risk in respect of its payables. Accrued interest payable on the Group's 10-year Copper Bond is included within the bond liability (note 21).

21 Borrowings

	31 December 2025	31 December 2024 Restated *
	\$	\$
Current liabilities		
Short-term borrowings	<u>1,978,440</u>	1,986,502
Non-current liabilities		
10-year Copper Bonds	<u>4,649,135</u>	4,604,111
Total borrowings	<u>6,627,575</u>	6,590,613
Net debt reconciliation of cash flows		
	31 December 2025	31 December 2024 Restated *
	\$	\$
At 1 January 2024	<u>6,590,613</u>	2,238,501
New short-term borrowings	2,553,400	968,436
Proceeds of bonds issued net of discount	-	4,750,000
	<u>2,553,400</u>	5,718,436
Repayment of borrowings	(1,462,514)	(190,000)
Borrowings settled by the issue of share capital	(1,480,637)	(1,487,325)
Other non-cash movements	857,616	365,528
Interest paid	(430,903)	(54,527)
	<u>(2,516,438)</u>	(1,366,324)
At 31 December 2024	<u>6,627,575</u>	6,590,613

* See note 25 for details regarding the restatement as a result of reversing unauthorised transactions.

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Short-term borrowings

In the year the Group repaid the Riverfort Global Opportunities PCC Limited (Riverfort) short-term loan note in full.

Following the repayment, the Company was informed by Riverfort that the repayment should have been classified as a prepayment, pursuant to the terms of the Facility. An amount of \$64,000 is included in other payables (note 20) which comprises 10% of the amount related to the prepayment made by the Group in accordance with the terms of the loan note. This amount is disputed by Riverfort. See also note 26.

Convertible loan note

In the year the Group issued a 12-month convertible loan note to Indigo Capital LP (CLN Investors) amounting to \$2.1 million, including accrued interest of \$0.1 million. The CLN is unsecured and has been drawn down in an amount of \$2.1 million net of a fixed 5% coupon of \$0.1 million and less fees deducted of \$0.047 million.

The convertible loan note has a 12-month term and is mandatory convertible into new ordinary shares of no par value in the Company, at the option of the Indigo, at a 20% discount to the prior 5-day lowest Volume Weighted Average Price on the day a conversion notice is submitted by the CLN investor(s), or on maturity. The CLN Investors converted part of the CLN (\$536,000) on 16 January 2026 at a price of 1.48 pence. From 1 May 2026 the CLN investor may convert the CLN in full. The Company may redeem the CLN in cash at nominal value plus 20%, with the written consent of the CLN Investor.

The CLN investors were also granted 10 million warrants to purchase New Ordinary Shares at an exercise price of 5 pence at any time from 1 May 2026 to 31 October 2028. The warrants have been valued as a share-based payment (note 27), and the resulting charge has been deducted from the value of the bond liability to be subsequently amortised over the life of the convertible loan note.

The liability in respect of the CLN comprises:

	\$
Loan liability at amortised cost	1,394,383
Share-price adjustment mechanism at fair-value through profit and loss	584,057
	<hr/>
	1,978,440

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Non-current liabilities - 10-year Copper Bonds

On 27 December 2023 the Company created a class of corporate copper bonds (“Bonds”) in an authorised amount of \$300 million. \$110 million in principal value of Bonds were issued and deposited with The Bank of New York Mellon as Settlement Agent, pending onward transfer to Bonds investors. The Bonds are not convertible, are secured on the Group’s interests in the Empire open pit mine and are listed on The International Stock Exchange in the Channel Islands (“TISE”), under the ticker PHCOUSDN.

In 2024 the Company agreed to an initial subscription for \$80 million of Bonds from NIU Invest SE (“NIU”) an investor. The initial drawdown of \$5 million of Bonds was made in the year at a discount of \$250,000 which is being amortised over the remaining life of the bonds issued.

The Company paid an arrangement fee of \$4.96 million, settled by the issue of 33,884,031 ordinary shares of no par value to NIU at a fair value of 11.5 pence per share in lieu of an arrangement fee. \$0.31 million was allocated proportionately against the first \$5 million of Bonds issued. The balance of \$4.60 million was recognised initially in other receivables pending allocation against future Bonds issues of up to \$75 million. On 31 December 2024 it was understood that future allocations were no longer expected to take place and the remaining balance of \$4.6 million was charged to profit and loss in 2024 (see also note 8).

Additionally, the Company agreed to a drawdown fee, conditional upon the drawdown by the Company of further tranches of Bonds, by way of warrants to subscribe at no cost for a further 22.59 million of new ordinary shares. These warrants are not expected to vest and the potential share-based payments charge has lapsed.

All remaining bond issue expenses, amounting to 1,31 million, have been charged to profit and loss in the year as no new bond issues are pending (see also note 8 and Note 21).

The Bonds have a final maturity of ten years with Bond investor option to request redemption at principal value after six years, and the Company’s option to offer early redemption at a 10% premium to principal value after five years. The Bonds will remain listed on TISE until the earlier of redemption or maturity.

The Bonds pay a floating rate coupon subject to a minimum of 8.5% per annum and a maximum of 20%. The floating rate coupon is calculated as to the higher of a copper price coupon linked to the copper price on the London Metal Exchange, or an interest rate coupon linked to the US Federal Discount Rate. The coupon is only payable on the principal value of Bonds drawn down.

22 Provisions

	31 December 2025	31 December 2024
	\$	\$
Royalties payable	<u>657,702</u>	<u>657,702</u>
	657,702	657,702

The provision of \$657,702 arises from a business combination in 2017 and comprises potential royalties payable in respect of future production at the Empire Mine. This liability will only be payable if the Empire Mine is successfully restored to production and will be deducted from the royalties payable. The amount of the provision will be reassessed as exploration work continues and on commencement of commercial production.

23 Share capital

	Group and Company Number 2025	Group and Company Number 2024
Number of ordinary shares of no par value		
At the beginning of the year	197,184,092	124,928,622
Issued in the year	63,829,208	72,255,470
At the end of the year	261,013,300	197,184,092

The Company does not have an authorised capital and is authorised to issue an unlimited number of no-par value shares of a single class.

In the year the Company issued 22,500,000 ordinary shares at an average issue price of \$0.048 per share to raise \$0.8 million cash. In the year the Company also issued 41,329,208 ordinary shares at an average issue price of \$0.035 in lieu of settlement of short-term borrowings.

Since the year end the Company has issued a further 26,981,814 ordinary shares at a price of \$0.0199 to the holders of the Company's convertible loan notes in settlement of \$536,000 of loan notes.

The ordinary shares in the Company have no par value. All ordinary shares have equal voting rights in respect of shareholder meetings. All ordinary shares have equal rights to dividends and the assets of the Company.

The Company has issued warrants to subscribe for additional shares. Each warrant provides the right to the holder to convert one warrant into one ordinary share of no-par value at exercise prices ranging from £0 to £0.385. At 31 December 2025 the number of warrants in issue was 28,577,943 (2024: 16,419,509).

24 Capital and reserves

The Company's ordinary shares have no par value.

Share premium is the amount subscribed for share capital in excess of nominal value less attributable share-issue expenses.

The foreign exchange translation reserve is the difference arising in 2017 on the translation of the financial statements of the Company from Pounds Sterling into US Dollars, the Group's presentational currency. On 1 January 2018 the Group determined that its functional currency was US Dollars.

Retained deficit is the cumulative loss of the Group attributable to equity shareholders.

Non-controlling interests is the value of equity in subsidiary companies owned by third parties.

25 Correction to reverse unauthorised transactions

An explanation of the nature of the unauthorised payments for the years 2017 to 2025, together with an explanation of the causes of the failures in governance, and the revised procedures adopted by the Board to prevent recurrence of these events is set out in the Interim chairman’s statement on page 3.

An amount of \$1,767,585 of unauthorised transactions have been identified, that were made to Lloyd Edwards-Jones SAS (“LEJ”) and originally accounted for as commissions payable on financing transactions and have now expensed to profit and loss in 2023, 2024 and 2025 as shown in the tables below. The Group financial statements have been restated as at 31 December 2023 and 31 December 2024 to reflect the reversal of the unauthorised transactions as shown in the analyses below.

The Company has taken all active steps possible within the law to retrieve the unauthorised payments. These proceedings are at an early stage and no recoveries or potential recoveries, net of projected expenses, are included within these financial statements. The potential recoveries are classified as a contingent asset as recovery is uncertain.

Summary of unauthorised transactions by year:

	Year	Value of transactions
		\$
	2017	113,275
	2018	70,811
	2019	100,035
	2020	182,015
	2021	286,559
	2022	125,000
	2023	0.00
Cumulative unauthorised transactions to 31 December 2023		<u>877,695</u>
Additional unauthorised transactions for year ended 31 December 2024 **	2024	868,450
		<u>1,746,145</u>
Additional unauthorised transactions for year ended 31 December 2025	2025	21,440
Total value of unauthorised transactions expensed to profit and loss		<u>1,767,585</u>

** - This amount includes \$800,000 of unauthorised introductory fees charged by LEJ Capital in respect of the initial issue of 10-year Copper Bonds to NIU Invest being 1% of the expected subscription from NIU Invest of \$80 million. Ultimately only \$5 million of bonds were subscribed for by NIU Invest. See note 21 above which has been restated to exclude this transaction from the initial recognition of the bond liability.

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25 Correction to reverse unauthorised transactions continued

Restated consolidated statement of financial Position (extract)	31 December 2023 Published \$	Increase/ (Decrease) \$	31 December 2023 Restated \$
Effect on net assets			
Property, plant and equipment – mining property	38,432,522	(21,759)	38,410,763
Trade and other receivables	1,434,280	(125,000)	1,309,280
		<u>(146,759)</u>	
Effect on equity			
Share Premium	45,390,217	730,936	46,121,153
Retained loss	(8,209,258)	(877,695)	(9,086,953)
		<u>(146,759)</u>	

The cumulative effect on loss per share, using the number of shares issue as at 31 December 2023, was a reduction of \$0.71.

The errors have been corrected by restating each of the affected financial line items cumulative from 31 December 2017 to 31 December 2023. The full restated statement of financial position is on page 29.

Restated consolidated statement of financial Position (extract)	31 December 2024 Published \$	Increase/ (Decrease) Cumulative 2023 \$	Increase/ (Decrease) Year 2024 \$	31 December 2024 Restated \$
Effect on net assets				
Property, plant and equipment – mining property	43,770,586	(21,759)	(51,778)	43,697,049
Trade and other receivables	3,224,947	(125,000)	-	3,099,947
Non-current loans and borrowings	(3,868,832)	-	(735,279)	(4,604,111)
		<u>(146,759)</u>	<u>(787,057)</u>	
Effect on equity				
Share Premium	54,858,134	730,936	68,450	55,657,520
Retained loss	(13,893,274)	(877,695)	(855,506)	(15,626,475)
		<u>(146,759)</u>	<u>(787,056)</u>	

The effect of the restatement on loss per share for the year-ended 31 December 2024 is shown below.

The errors have been corrected by restating each of the affected financial line items cumulative from 31 December 2017 to 31 December 2023 and also for the year ended 31 December 2024. The full restatement of financial position is on page 29. The movement on the restated retained loss and the effect on loss per share for the year ended 31 December 2024 is shown below.

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25 Correction to reverse unauthorised transactions continued

Consolidated statement of profit or loss (extract)	31 December 2024	Increase/ (Decrease) in loss	31 December 2024 Restated
	\$	\$	\$
Continuing operations			
Exploration & evaluation expenditure	(12,394)	-	(12,394)
Gross loss	(12,394)	-	(12,394)
Administrative expenses	(1,596,931)	(868,450)	(2,465,381)
Other operating expenses	(4,592,868)	-	(4,592,868)
Loss from operations	(6,202,193)	(868,450)	(7,070,643)
Finance income	12,110	-	12,110
Finance costs	(58,209)	12,944	(45,265)
Loss before taxation	(6,248,292)	(855,506)	(7,103,798)
Tax on loss on ordinary activities	(23,817)	-	(23,817)
Loss for the year	(6,272,109)	(855,506)	(7,127,615)
Basic and diluted EPS expressed in US cents per share	(3.67)	(0.45)	(4.12)

The increase in administrative expenses comprises an increase in the amount potentially recoverable in respect of unauthorised transactions arising in 2024 of \$868,450, which is fully provided less the effect on finance costs recognised on an amortised cost basis (reduction in bond-issue expenses allocated against the carrying value of the 10-year copper bond) of \$12,944.

The effect of the restatements is applicable in full to the owners of the parent and there has been no change to amounts attributable to non-controlling interests in the years 2017 to 2024.

There are no additional changes affecting other comprehensive income in the years 2017 to 2024.

Historical changes to the loss per share for the years from 2017 to 2023 are not presented.

26 Potential Riverfort litigation

In January 2026 the Board became aware that Riverfort Global Opportunities PCC Limited (Riverfort) were attempting to claim for damages amounting to \$2.1 million. The claim was for prepayment penalties, lost conversion rights and lost funding opportunity.

The Board and its legal advisors consider that this claim is unwarranted, apart from an early payment penalty of \$64,000 which has been provided for within these financial statements, and these claims will be vigorously contested.

The Company is now in discussions with Riverfort to determine whether there is a further financial obligation for the Company, pursuant to the terms of the Facility.

See also note 21 of the financial statements.

27 Share-based payments

The Company has in issue 28,577,943 (2024: 16,419,509) warrants to subscribe for additional share capital of the Company. Each warrant entitles the holder to subscribe for one ordinary equity share in the Company. The right to convert each warrant is unconditional.

The Company has in issue nil (2024: 6,225,000) share options to directors and senior employees of the Group. Each share option entitled the holder to subscribe for one ordinary equity share in the Company once the vesting conditions have been satisfied. No new share options were issued or amended in the year ended 31 December 2025. All share options lapsed in the year. The Board intends to announce a new share option scheme for directors and employees in 2026.

In the periods presented the Company has operated an equity-settled share based incentivisation schemes for employees.

Equity-settled share-based payments are measured at fair-value (excluding the effect of non-market-based vesting conditions) as determined through use of the Black-Scholes technique, at the date of issue. The warrants were issued as exercisable from the date they were issued and there are no further vesting conditions applicable.

Warrants issued	Weighted Average Exercise price	31 December 2025 Number	31 December 2024 Number
At the beginning of the year	£0.19	16,419,509	9,221,457
Issued in the year (Riverfort extension fee)	£0.00	1,000,000	-
Issued in the year	£0.07	1,447,250	-
Issued in the year	£0.04	6,100,000	
Issued in the year	£0.05	10,750,000	
Issued in the year	£0.12		1,602,827
Issued in the year	£0.20	118,684	8,951,779
Exercised in the year	£0.12		(423,913)
Exercised in the year – average exercise price	£0.18		-
Lapsed	£0.28/£0.41	(7,257,500)	(2,932,641)
At the end of the year	£0.11	28,577,943	16,419,509

In the year the exercise price of 250,000 warrants was also modified from £0.35 to £0.05.

Share options issued	Weighted Average Exercise price	31 December 2025 Number	31 December 2024 Number
At the beginning of the year	£0.34	6,225,000	6,225,000
Lapsed in the year	£0.34	(6,225,000)	-
At the end of the year	-	-	6,225,000

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The total share-based payment charge for all warrants and options in the year was \$204,579 (2024: \$541,230) of which \$75,013 (2024: \$65,328) has been charged to profit and loss. An amount of \$87,421 (2024: \$475,902) has been allocated to Mining Property and \$42,145 (2024: \$nil) has been allocated to loan arrangement fees in respect of short-term borrowings.

The share-based payment charge was calculated using the Black-Scholes model. All warrants issued vest immediately on issue. All employee share options lapsed in the year; these were all fully vested at the beginning of the year and no adjustment is required to historical charges.

Volatility for the calculation of the share-based payment charge in respect of both the warrants and the share options issued was determined using the historic volatility calculated over a year period by reference to movements in the Company's quoted share price on AIM.

The inputs into the Black-Scholes model for the warrants issued were as follows:

	31 December 2025	31 December 2024
	Warrants issued	Warrants issued
Weighted average share price at grant date	£0.03	£0.12
Weighted average exercise prices	£0.05	£0.19
Weighted average expected volatility	96.0%	108.5%
Expected life in years	1.00	1.00
Weighted average contractual life in years	1.00	1.00
Risk-free interest rate	3.5%	3.5%
Expected dividend yield	-	-
Fair-value of warrants granted (pence)	0.8p	3.6p

All warrants issued in the year were fully vested on the date of issue.

On 2 January 2025 the Company issued 1,000,000 warrants with an exercise price of £nil to Riverfort Global Opportunities PCC Limited as an extension fee in respect of short-term borrowings (see also note 21). On the same date the company also issued 1,447,250 warrants with an exercise price of £0.068 and 118,684 warrants with an exercise price of £0.20. The share price on the date of issue of these warrants was £0.05.

On 12 August 2025 the Company issued 6,100,000 warrants with an exercise price of £0.04. The share price on the date of issue of these warrants was £0.03.

On 19 November 2025 the Company issued 10,750,000 warrants with an exercise price of £0.05. The share price on the date of issue of these warrants was £0.03.

In the year 423,913 warrants of £0.12 were exercised and 2,932,641 warrants with an average price of £0.39 lapsed.

No warrants were exercised in the year. 7,257,500 Warrants lapsed in the year all of which were fully vested on the original date of issue.

The average share price on the date of issue of these warrants was £0.03. The average exercise price of these warrants was £0.05. The average volatility used in the valuation of warrants issued in the year was 95.96%, the average expected lives of these warrants was 12 months. The average fair-value of these warrants on the date of issue of was £0.01. The expected life of the outstanding warrants at 31 December 2025 is up to 1 year.

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Share-based payments allocation of charge	31 December 2025	31 December 2024
	\$	\$
Warrants including modification	<u>204,579</u>	541,230
Allocation:		
Mining property	87,421	475,902
Loan arrangement fees	42,145	-
Administrative expenses	75,013	65,328
	<u>204,579</u>	<u>541,230</u>

The share- based payment charge has been simultaneously credited to retained deficit.

28 Capital commitments

There were no outstanding capital commitments at 31 December 2025 (2024: \$nil).

29 Events after the reporting date

There are no significant events after the balance sheet date, other than the actions of the two former directors, which were announced on 9 February 2026 and 9 March 2026.

30 Related party transactions

The interests of the directors in the share capital and warrants of the Company are disclosed in the Directors' Report on page 12. All share options held by management and employees lapsed in the year.

An explanation of the nature of the unauthorised payments, which are related party transactions, for the years 2017 to 2025, together with an explanation of the causes of the failures in governance, and the revised procedures adopted by the Board to prevent recurrence of these events is set out in note 25 and discussed in the Chairmans statement on page 3.

The remuneration of the directors is included in note 11.

The remuneration of the directors was as follows:

	31 December 2025	31 December 2024
	\$	\$
Marcus Edwards-Jones (dismissed 3 March 2026)	239,898	222,253
Ryan McDermott	310,012	278,250
Richard Wilkins (dismissed 3 March 2026)	239,898	222,253
Jason Riley	8,040	30,540
Catherine Evans	59,640	96,495
	857,488	849,791

Directors' remuneration comprises fees payable. Fees payable to executive directors and officers include an annual discretionary bonus equal to 15% of fees paid in lieu of benefits. No bonus was paid in the year. The directors received no other benefits in the year.

In addition, Dennis Thomas received \$58,920 (2024: \$83,826), Harry Kenyon-Slaney received \$16,884 (2024: \$43,060), and Paul de Gruchy received \$93,536 (2024: \$25,115) in respect of advisory board and consultancy fees for services provided to the Group.

The Company has advanced \$35,285,178 to Konnex Resources Inc (2024: \$32,363,769) and \$7,123,846 to KPX Holdings Inc (2024: \$6,473,846). The amounts advanced are in support of the mining and exploration operations at each of these subsidiaries, are classified as other receivables and eliminate on consolidation. During the year the Company charged interest to Konnex Resources Inc of \$2,021,409 (2024: \$1,621,627) and to KPX Holdings Inc of \$539,672 nil (2024: \$nil).

During the year the Company paid \$nil (2024: \$100,000) to ExGen Resources Inc ("ExGen"), a company in which Jason Riley is a director, relating to a contractual annual payment on the Empire Mine. The requirement to pay the contractual annual payment has now lapsed.

ExGen owns a 20 per cent holding in Konnex. Royalties based upon future production will be payable to ExGen and a provision of \$657,702 is included within these financial statements (see also note 22). No royalties have become payable in the year (2024 \$nil).

In the year the Group has identified and reversed certain unauthorised transactions undertaken by two former directors, M Edward-Jones and R Wilkins. These are explained and quantified in note 25.

There are no other related party transactions.

31 Control

The Company has a diverse shareholding and is not under the control of any one person or entity.