



BRADDA HEAD
— LITHIUM —

**Unaudited Interim Report and Condensed Consolidated Interim Financial Statements
For the six-month period ended 31 August 2025**

Bradda Head Lithium Limited

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Bradda Head Lithium Limited

Chair's statement

Introduction

I am pleased to present the unaudited Interim Results for Bradda Head Lithium Limited (the "Company" or "Bradda Head") for the six-month period ended 31 August 2025.

Operational review

The six-month period to 31 August 2025 has been challenging but we remain positive. The Company sees gradual and steady improvements in the lithium markets and continues to focus our efforts on key projects and to ensure the Company is ready to advance quickly when the market changes. The Company is also seeking new opportunities, constantly assessing if they merit acquisition and meet Company thresholds of potentially becoming economically feasible.

Basin Project

During April 2025, the Company received notice of acceptance of the amended Exploration Plan of Operation ("EPO") at Basin West, both in the state of Arizona and on Bureau of Land Management ("BLM") lands. The amended EPO at Basin West includes changes to build drill pads and construct new access routes to the area. The Company has initiated the writing of the EA (Environmental Assessment) which is required for the BLM to review and approve but also will be open for public comment and further scrutiny. While we could have pursued the Fast-41 permitting route (a 15-day process) as a means of pushing through the EA, dialog with the Kingman BLM settled upon the finalization of the EA process directly with them to avoid potential lawsuits and receive priority status. Prior to sending the draft EA to the BLM, we will have our internal environmental consultants review for accuracy but feel confident this is the correct course.

Bradda Head's Chief Operations Officer, Joey Wilkins, and Bradda Head's geologist, Brendan Fenerty, spearheaded the Company's contribution to a publication released in the Society of Economic Geologists by members of the Arizona Geological Survey, in collaboration with Bradda Head, on the article titled: Geology, Geochemistry, and Potential Origins of the Basin Volcano-Sedimentary Lithium Deposit, Kaiser Spring Volcanic Field, Northwestern Arizona, U.S.A.

Wikieup Project

The Company completed surface reconnaissance over clay exposures on the new land acquired in the claim exchange with Arizona Lithium. The work confirms the widespread presence of green to tan clays that resemble those surrounding the Big Sandy resource, thus proving the land swap enhanced the Company's opportunity to expand exploration drill targets in the clay environment. Arizona Lithium Corp, prior owners of the Big Sandy clay resource, have sold their interest to NTEC, the Navajo Transitional Energy Company, and New Mexico based tribal group that develops energy through the mining of coal, but have limited experience in lithium.

San Domingo Project

During April 2025, the Company released the results of a mineral particle ore-sorting study announced in October 2024. The program was conducted on a spodumene composite ore sample from San Domingo's core drilling in 2023, and was supervised by ABH Engineering Inc.

The interpretive and preliminary bench-scale results indicate the spodumene ore is amenable to ore sorting enhancement, which can provide significant potential cost savings during mining construction and operation, as well as identifying a low water usage quick and efficient route to sustainable operation

Highlights from the study include:

- Results are indicative of potentially producing an in-country direct shipping spodumene ore after particle mineral sorting and separation of wall rock and waste material;
- Waste product containing virtually 0% Lithium, a sellable aggregate product for the local Arizona infrastructure demand;
- Intermediate product containing low grade lithium would be stockpiled for further treatment;
- Recommendations to implement a Phase 2 test with a representative bulk sample (300-500kg);
- Examine economic optimization including potential stockpiling; and
- Lowering resource cut-off grade.

Bradda Head Lithium Limited

Chair's statement (continued)

Following this, the Company received approval of bonding on Notice of Intent ("NOI") drilling permits at San Domingo, in the state of Arizona and on Bureau of Land Management ("BLM") lands.

Highlights include:

- Bond approval on the Dragon NOI by the BLM to build 37 drill pads on the North and South targets;
- Bond approval on the San Domingo North NOI by the BLM to build 35 drill pads on the Ruby Soho, Midnight Owl, and Lone Giant targets; and
- Acquired a mineral lease for 160 acres of Arizona State Lands at San Domingo where new outcrops of spodumene bearing pegmatites were discovered.

Exploration Opportunities

Regional reconnaissance has been extended beyond the property boundaries at both San Domingo and Basin with a program looking for new opportunities in pegmatites and clays throughout Arizona. New target areas were identified through detailed review of governmental datasets that include geochemical surveys and mineral/mine localities. The work has led to the identification and detection of large belts of pegmatites and sedimentary basins containing clays worthy of field examination. The reconnaissance style field work encountered lithium-anomalous clays and pegmatites with beryl and muscovite, but none containing significant spodumene. Additional areas of pegmatites have been identified further to the northern part of Arizona, but yet to be examined pending a more robust budget. These new areas are of interest as competitors are active in the area searching for REE's, revealing the potential for a mineral-rich belt.

The Company examined a spodumene-bearing property in North Carolina within the well known Spodumene-Tin belt and in proximity to Kings Mountain (Albemarle), but decided it was too small for acquisition, and commercial terms couldn't be reached with the owners.

The Company has reviewed lithium brine properties in Nevada that offer unique characteristics with potential synergies to the Wilson and Eureka brine projects, with evaluations ongoing at a high level.

Texas Brines

The Company continues to maintain positions throughout the Texas brine space and has been engaged with a lithium-brine development company discussing options and potential collaboration for future work. Discussions are purely high level and have not resulted in any agreements or MOUs.

Pennsylvania Brines

The Company continues to maintain our position with the Pennsylvania oil brine asset and is evaluating various opportunities to realise value.

Financial Review

During the six-month period ended 31 August 2025, the Company recorded a loss for the period of US\$ 727,268 (period ended 31 August 2024: profit of US\$ 2,176,472). As at period end, cash and cash deposit balances stood at US\$ 87,197 (28 February 2025: US\$ 1,086,596), capitalised deferred mining, exploration, licence and permit costs stood at US\$ 15,609,912 (28 February 2025: US\$ 15,421,152), and total assets were US\$ 16,004,701 as at 31 August 2025 (28 February 2025: US\$ 16,779,135).

Post period end, the Company entered into a short-term loan facility agreement for US\$ 500,000 with Galloway Limited, a related party and significant shareholder. The funding was provided in connection with the undertaking made by Galloway Limited as noted in the audited statutory accounts for the year ending 28 February 2025 to provide support for the Company to maintain its good standing and will be used for general working capital purposes.

Bradda Head Lithium Limited

Chair's statement (continued)

Approach to Risk and Corporate Governance

The Company's general risk appetite is a moderate, balanced one that allows it to maintain appropriate growth, profitability and scalability, whilst ensuring full corporate compliance. Bradda Head's risk appetite has been classified as high under an "impact" matrix defined as Zero, Low, Medium and High. Appropriate steps have been taken and adequate controls implemented to monitor the risks of the Company, and the appropriate committees and reporting structures have been established, which under the leadership of the Chair, will monitor risks facing the Company.

The Board of Bradda Head is committed to best practice in corporate governance throughout the Company. The Directors have agreed to comply with the provisions of the Quoted Companies Alliance ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (2018) to the extent which is appropriate to its nature and scale of operations. Details of the Company's compliance with the QCA code can be found in the audited financial statements for the year ended 28 February 2025.

Strategy and Outlook

The lithium market appears to have levelled off and stabilized while numerous mines in China ran into permitting issues that temporarily "bumped" prices of lithium carbonate and lithium hydroxide. The global markets remain relatively stable with European countries continuing their "buying-in" mentality to reduction of carbon footprint through the purchasing of EV's but appear to be looking for cheaper models, some originating from China. USA-eligible EV's have seen an uptick in sales as tax credits and incentives came to an end on September 30. Battery storage maintains a steady pace throughout the minor fluctuations in EV sales, essentially carrying the lithium market through the dip. Battery storage is highly underrated and could carry the depressed EV sales through the next few years as it provides some states and regions of the world with intelligent energy storage to deal with climate fluctuations and occasional "brown-outs" from power facilities.

Retail buyers and institutional investors remain on the lithium sidelines while heavily distracted by surging precious metal prices. Natural and logical M&A continues as does the transition of lithium explores to other commodities, whereas Bradda maintains the course and remains lithium centric.

While the lithium prices have bottomed and incurred pressure on both explorers and suppliers, the demand for electrification across all industries has not diminished and steady growth will resume. This is also a time for M&A, which should filter-out lower quality projects and companies without capital, which places Bradda Head in a key position as we have conserved our treasury by trimming back expenditures while maintaining a strong and experienced team.

John 'Ian' Stalker

Chair

18 November 2025

Bradda Head Lithium Limited

Condensed Interim Consolidated Statement of Comprehensive Income

for the period ended 31 August 2025

	Notes	Six-month period ended 31 August 2025 (unaudited)	Six-month period ended 31 August 2024 (unaudited)
Expenses			
General and administrative	2	(761,153)	(1,198,521)
Share based payment write-back	10	-	103,539
Foreign exchange loss		(2,067)	(5,978)
Operating loss		(763,220)	(1,100,960)
Other income			
Gain on sale	11	-	2,974,938
Other income		-	230,000
Unrealised gain/(loss) on investment		28,539	61,142
Finance income		7,413	11,352
(Loss)/profit before income tax		(727,268)	2,176,472
Income tax expense		-	-
(Loss)/profit for the period		(727,268)	2,176,472
Other comprehensive income - foreign currency translation reserve		-	-
Total comprehensive (loss)/profit for the period		(727,268)	2,176,472
Basic (loss)/profit per share (US cents)	12	(0.19)	0.30
Diluted (loss)/profit per share (US cents)	12	(0.19)	0.27

The notes on pages 11 to 17 form an integral part of these condensed consolidated interim financial statements.

Bradda Head Lithium Limited

Condensed Interim Consolidated Statement of Financial Position

as at 31 August 2025

	Notes	31 August 2025 (unaudited) US\$	28 February 2025 (audited) US\$
Non-Current assets			
Deferred mining and exploration costs	3	12,331,686	12,331,526
Exploration permits and licences	4	3,278,226	3,089,626
Plant and equipment	8	12,500	24,175
Advances and deposits	6	109,813	109,813
Investment at fair value through profit or loss		51,011	22,472
Total non-current assets		15,783,236	15,577,612
Current assets			
Cash and cash equivalents		87,197	1,086,596
Trade and other receivables	6	134,268	114,927
Total current assets		221,465	1,201,523
Total assets		16,004,701	16,779,135
Equity			
Share premium	9	30,616,373	30,616,373
Retained deficit		(14,685,314)	(13,958,046)
Total equity		15,931,059	16,658,327
Current liabilities			
Trade and other payables	7	73,642	120,808
Total current liabilities		73,642	120,808
Total equity and liabilities		16,004,701	16,779,135

The notes on pages 11 to 17 form an integral part of these condensed consolidated interim financial statements.

These financial statements were approved by the Board of Directors on 18 November 2025 and were signed on their behalf by:

Denham Eke
Director

Bradda Head Lithium Limited

Condensed Interim Consolidated Statement of Changes in Equity

for the period ended 31 August 2025

	Share premium US\$	Retained deficit US\$	Total US\$
Balance at 1 March 2025 (audited)	30,616,373	(13,958,046)	16,658,327
Total comprehensive loss for the period			
Loss for the period	-	(727,268)	(727,268)
Total comprehensive loss for the period	-	(727,268)	(727,268)
Transactions with owners of the Company			
Equity settled share-based payments (note 10)	-	-	-
Total transactions with owners of the Company	-	-	-
Balance at 31 August 2025 (unaudited)	30,616,373	(14,685,314)	15,931,059

The notes on pages 11 to 17 form an integral part of these condensed consolidated interim financial statements.

Bradda Head Lithium Limited

Condensed Interim Consolidated Statement of Changes in Equity

for the period ended 31 August 2025 (continued)

	Share premium US\$	Retained deficit US\$	Total US\$
Balance at 1 March 2024 (audited)	30,616,373	(14,954,669)	15,661,704
Total comprehensive loss for the period			
Profit for the period	-	2,176,472	2,176,472
Total comprehensive loss for the period	-	2,176,472	2,176,472
Transactions with owners of the Company			
Equity settled share-based payments (note 10)	-	(103,539)	(103,539)
Total transactions with owners of the Company	-	(103,539)	(103,539)
Balance at 31 August 2024 (unaudited)	30,616,373	(12,881,736)	17,734,637

The notes on pages 11 to 17 form an integral part of these condensed consolidated interim financial statements.

Bradda Head Lithium Limited

Condensed Interim Consolidated Statement of Cash Flows

for the period ended 31 August 2025

	Notes	Six-month period ended 31 August 2025 (unaudited)	Six-month period ended 31 August 2024 (unaudited)
		US\$	US\$
Cash flows from operating activities			
(Loss)/profit before income tax		(727,268)	2,176,472
<i>Adjusted for non-cash and non-operating items:</i>			
Depreciation	8	11,675	27,398
Unrealised fair value gain on investment		(28,539)	(61,142)
Equity settled share based payments expense	10	-	(103,539)
Cash interest income		(7,413)	(11,352)
		<hr/>	<hr/>
		(751,545)	2,027,837
Change in trade and other receivables		(19,339)	40,765
Change in trade and other payables		(47,168)	(1,068,097)
		<hr/>	<hr/>
Net cash flows used by operating activities		(818,052)	1,000,505
Cash flows from investing activities			
Amounts paid for deferred mining and exploration costs	3	(160)	(1,226,626)
Amounts paid for licences and permits	4	(188,600)	(331,700)
Cash (paid)/received for bonding deposit		-	(3,600)
		<hr/>	<hr/>
Net cash flows used by investing activities		(188,760)	(1,561,926)
Cash flows from financing activities			
Cash interest income		7,413	11,352
		<hr/>	<hr/>
Net cash flows from financing activities		7,413	11,352
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		(999,399)	(550,069)
Cash and cash equivalents at beginning of period		1,086,596	1,664,662
Effect of foreign exchange on cash balances		-	-
		<hr/>	<hr/>
Cash and cash equivalents at end of period		87,197	1,114,593
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The notes on pages 11 to 17 form an integral part of these condensed consolidated interim financial statements.

Bradda Head Lithium Limited

Notes to the condensed interim consolidated financial statements for the period ended 31 August 2025

1 Reporting Entity

Bradda Head Lithium Limited (the "Company") is a company domiciled in the British Virgin Islands. The address of the Company's registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The Company and its subsidiaries together are referred to as the "Group".

The Company is a lithium exploration Group focused on developing its projects in the USA.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the last annual consolidated financial statements as at and for the year ended 28 February 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The financial information in this report has been prepared in accordance with the Company's accounting policies and in consistency with the last annual financial statements. Full details of the accounting policies adopted by the Company are contained in the financial statements included in the Company's annual report for the year ended 28 February 2025, which is available on the Group's website: www.braddheadltd.com. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended 28 February 2025.

Going concern

The unaudited interim financial statements have been prepared on a going concern basis, taking into consideration the level of cash held by the Company. The Directors have a reasonable expectation that the Company will have access to adequate cash resources, through funding from its major shareholder and further equity fund raises, for its continuing existence and projected activities for the foreseeable future, and for these reasons, continue to adopt the going concern basis in preparing the financial statements for the six-month period ended 31 August 2025.

2 General and administrative

The Group's general and administrative expenses include the following:

	Six-month period ended 31 August 2025 (unaudited) US\$	Six-month period ended 31 August 2024 (unaudited) US\$
Auditors' fees	39,200	39,200
Directors and management fees and salaries	175,839	231,983
Legal and accounting	36,730	28,090
Contractor costs	93,126	275,960
Professional and marketing costs	142,981	169,381
Other administrative costs	273,277	453,907
Total	761,153	1,198,521

Bradda Head Lithium Limited

Notes to the condensed interim consolidated financial statements for the period ended 31 August 2025 (continued)

3 Deferred mine exploration costs

The schedule below details the exploration costs capitalised to date:

	Total US\$
Cost and net book value	
At 28 February 2024 (audited)	11,025,423
Capitalised during the year	1,361,861
Disposal under royalty agreement *	(55,758)
At 28 February 2025	12,331,526
Capitalised during the period	160
At 31 August 2025 (unaudited)	12,331,686
Cost and net book value	
At 31 August 2025 (unaudited)	12,331,686
At 28 February 2025 (audited)	12,331,526

* In terms of the LRC royalty agreement, the Company has sold a 2% royalty on future sales from its lithium clay assets. The Company has effectively sold 2% of its capitalised deferred mine exploration costs to date, with this adjustment being recorded to reflect this.

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest, as well as maintaining the assets in good standing. The Group assessed the DMEC relating to areas for which licenses and permits are held, for impairment as at 31 August 2025. The Board concluded that no facts and circumstances have been identified which suggest the recoverable amount of these assets would not exceed the carrying amount and, as such, no impairment was recognised during the period.

During the year ended 28 February 2025, an impairment charge of US\$ Nil was recognised.

4 Exploration permits and licences

The schedule below details the exploration permit and licence costs capitalised to date:

	Total US\$
Cost and net book value	
At 28 February 2024 (audited)	2,781,735
Capitalised during the year	308,141
Disposal under royalty agreement *	(250)
At 28 February 2025	3,089,626
Capitalised during the period	188,600
At 31 August 2025 (unaudited)	3,278,226
Cost and net book value	
At 31 August 2025 (unaudited)	3,278,226
At 28 February 2025 (audited)	3,089,626

* In terms of the LRC royalty agreement, the Company has sold a 2% royalty on future sales from its lithium clay assets. The Company has effectively sold 2% of its capitalised deferred mine exploration costs to date, with this adjustment being recorded to reflect this.

Bradda Head Lithium Limited

Notes to the condensed interim consolidated financial statements for the period ended 31 August 2025 (continued)

4 Exploration permits and licences (continued)

The Group assessed the carrying amount of the licences and permits held for impairment as at 31 August 2025. The Board concluded that no facts and circumstances have been identified which suggest the recoverable amount of these assets would not exceed the carrying amount and, as such, no impairment was recognised during the period.

During the year ended 28 February 2025, an impairment charge of US\$ Nil was recognised as a result of project licences and permits that were not renewed.

5 Investment in subsidiary undertakings

As at 31 August 2025 and 28 February 2025, the Group had the following subsidiaries:

Name of company	Place of incorporation	Ownership interest	Principal activity
Bradda Head Limited*	BVI	100%	Holding company of entities below
Zenolith (USA) LLC	USA	100%	Holds USA lithium licences and permits
Verde Grande LLC	USA	100%	Holds USA lithium licences and permits
Gray Wash LLC	USA	100%	Holds USA lithium licences and permits
San Domingo LLC	USA	100%	Holds USA lithium licences and permits

* Held directly by the Company. All other holdings are indirectly held through Bradda Head Limited

The condensed interim consolidated financial statements include the results of the subsidiaries for the full interim period from 1 March 2025 to 31 August 2025, and up to the date that control ceases.

6 Trade and other receivables and advances and deposits

Non-current

	31 August 2025 (unaudited)	28 February 2025 (audited)
	US\$	US\$
Advances and deposits	109,813	109,813
	<hr/>	<hr/>

Current

	US\$	US\$
Prepayments	134,268	114,927
	<hr/>	<hr/>

7 Trade and other payables

	31 August 2025 (unaudited)	28 February 2025 (audited)
	US\$	US\$
Trade payables	77,058	75,042
Accrued expenses and other payables	(3,416)	45,766
	<hr/>	<hr/>
	73,642	120,808
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Bradda Head Lithium Limited

Notes to the condensed interim consolidated financial statements for the period ended 31 August 2025 (continued)

8 Plant and equipment

	Motor vehicle US\$	Other equipment US\$	Total US\$
<i>Cost</i>			
As at 28 February 2024 and 28 February 2025 (audited)	114,390	50,000	164,390
Additions during the period	-	-	-
As at 31 August 2025 (unaudited)	114,390	50,000	164,390
<i>Accumulated depreciation</i>			
As at 28 February 2024 (audited)	(72,918)	(12,500)	(85,418)
Depreciation charge for the year	(38,130)	(16,667)	(54,797)
As at 28 February 2025 (audited)	(111,048)	(29,167)	(140,215)
Charge for the period	(3,342)	(8,333)	(11,675)
As at 31 August 2025 (unaudited)	(114,390)	(37,500)	(151,890)
Carrying amount			
As at 31 August 2025 (unaudited)	-	12,500	12,500
As at 28 February 2025 (audited)	3,342	20,833	24,175

9 Share premium

Authorised

The Company is authorised to issue an unlimited number of nil par value shares of a single class.

	Shares	Share capital US\$	Share premium US\$
Issued ordinary shares of US\$0.00 each			
At 31 August 2025 (unaudited) and 28 February 2025 (audited)	390,609,439	-	30,616,373

Bradda Head Lithium Limited

Notes to the condensed interim consolidated financial statements for the period ended 31 August 2025 (continued)

10 Equity settled share based payments

The cost of equity settled transactions with certain Directors of the Company and other participants ("Participants") is measured by reference to the fair value at the date on which they are granted. The fair value is determined based on the Black-Scholes option pricing model.

Options and warrants

The total number of share options and warrants in issue as at the period end is set out below.

Recipient	Grant Date	Term in years	Exercise Price	Number at 1 March 2025 (audited)	Number Issued	Number Lapsed/cancelled/expired	Number Exercised	Number at 31 August 2025 (unaudited)	Fair value
<i>Options</i>									US\$
Directors and Participants	April 2018	5	US\$ 0.15668	146,052	-	-	-	146,052	24,028
Directors and Participants	June 2021	5	US\$ 0.048	18,000,000	-	-	-	18,000,000	1,110,556
Directors and Participants	September 2021	5	£0.09	3,000,000	-	-	-	3,000,000	119,080
Directors and Participants	April 2022	5	£0.18	7,000,000	-	-	-	7,000,000	490,750
Directors and Participants	December 2022	5	£0.105	1,000,000	-	-	-	1,000,000	59,150
Directors and Participants	April 2023	5	£0.06	3,850,000	-	-	-	3,850,000	39,921
Directors and Participants	February 2024	5	£0.00867	2,850,000	-	-	-	2,850,000	31,229
				35,846,052	-	-	-	35,846,052	1,874,714
<i>Warrants</i>									
Supplier warrants	July 2021	5	£0.0550	1,818,182	-	-	-	1,818,182	124,482
				37,664,234	-	-	-	37,664,234	1,999,196

Bradda Head Lithium Limited

Notes to the condensed consolidated interim financial statements for the period ended 31 August 2025 (continued)

10 Equity settled share based payments (continued)

The amount expensed in the income statement has been calculated by reference to the fair value at grant date of the equity instrument and the estimated number of equity instruments to vest after the vesting period.

	Six-month period ended 31 August 2025 (unaudited) US\$	Six-month period ended 31 August 2024 (unaudited) US\$
Share based payment (expense)/write-back	-	103,539

During the period ended 31 August 2025, no new options were granted.

Bradda Head Lithium Limited

Notes to the condensed consolidated interim financial statements for the period ended 31 August 2025 (continued)

12 Basic and diluted loss per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares, on the assumed conversion of all dilutive share options.

	Six-month period ended 31 August 2025 (unaudited) US\$	Six-month period ended 31 August 2024 (unaudited) US\$
(Loss)/profit for the period	(728,816)	1,176,472
Weighted average number of ordinary shares in issue	390,609,439	390,609,439
Dilutive effect of shares to be issued (Note 10)	37,664,234	37,664,234
Diluted number of ordinary shares	428,273,673	428,273,673
Basic (loss)/earnings per share (pence)	(0.19)	0.30
Diluted (loss)/earnings per share (pence)	(0.19)	0.27

13 Related party transactions and balances

Edgewater Associates Limited (“Edgewater”)

During the six-month period ended 31 August 2025, Directors and Officers insurance was obtained through Edgewater, which is a 100% subsidiary of Manx Financial Group (“MFG”). James Mellon and Denham Eke are Directors of MFG and Denham Eke is a Director of Edgewater.

During the period, the premium payable on the policy was US\$ 41,576 (six-month period to 31 August 2024: US\$ 42,566), of which US\$ 32,905 was prepaid as at the period end (28 February 2025: US\$ 10,854).

14 Commitments and contingent liabilities

The Group has certain obligations to expend minimum amounts on exploration works on mining tenements in order to retain an interest in them, which would be approximately US\$ 201,000 during the next 12 months. This includes annual fees in respect of licence renewals. These obligations may be varied from time to time, subject to approval and are expected to be filled in the normal course of exploration and development activities of the Company.

15 Events after the reporting date

Post period end, the Company entered into a short-term loan facility agreement with Galloway Limited, a related party and significant shareholder. The funding was provided in connection with the undertaking made by Galloway Limited as noted in the audited statutory accounts for the year ending 28 February 2025 to provide support for the Company to maintain its good standing and will be used for general working capital purposes.