

Company registration No. 04095614 (England and Wales)

IRONVELD PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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CORPORATE INFORMATION

DIRECTORS	John Wardle - (Non-Executive Chair) Kris Andersson - (Chief Executive Officer) Peter Cox - (Technical Director) Nick Harrison – (Non-Executive Director)
COMPANY SECRETARY	Orana Corporate LLP
REGISTERED OFFICE	Eccleston Yards 25 Eccleston Place London SW1W 9NF
INDEPENDENT AUDITOR	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
NOMINATED ADVISER & JOINT BROKER	Cavendish Capital Markets Limited One Bartholomew Barts Square London, EC1A 7BL
JOINT BROKER	Turner Pope Investments (TPI) Ltd Ground Floor, Kings House 101-135 Kings Road Brentwood CM14 4DR
BANKERS	HSBC Bank Plc 8 Canada Square London E14 5HQ
LAWYERS	Kuits Solicitors 3 St Marys Parsonage Manchester M3 2JA
REGISTRARS	MUFG Corporate Markets Central Square 29 Wellington Road Leeds LS1 4DL

CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present the Annual Report and Financial Statements for the year ended 30 June 2025. The period under review, and the months immediately following it, represent a fundamental turning point for Ironveld. We have made significant strides in our transition towards becoming a fully operational mining and processing business, with the establishment of strategic partnerships that have fundamentally de-risked our business model and positioned us to unlock the considerable value inherent in our asset portfolio.

A Year of Strategic and Financial Progress

This year saw significant progress on multiple fronts, marked by important developments in securing the funding necessary to advance our key initiatives. During the period, we successfully executed two strongly supported, oversubscribed fundraises. In June 2025, we completed a £900,000 equity placing, reflecting robust market demand for our DMS-grade magnetite and reinforcing investor confidence in our plan. This followed a successful £2.5 million fundraising and capital reorganisation in October 2024, which strengthened our balance sheet and allowed us to progress our strategic priorities.

Operationally, the year marked an important stage in the development of the project. During the period, our subsidiary, Lapon Mining, conducted initial blasting activities at the Altona opencast pit as part of ongoing site preparation and testing activities. These works represent progress in advancing the project towards potential future extraction and the expected successful transition in 2026 from a development to operating mine.

Ore movements to the processing plant have been undertaken on a limited basis for testing and commissioning purposes as part of the planned development programme, rather than for commercial production. Construction of the DMS-grade magnetite plant also progressed during the year and has entered its testing and commissioning phase. While interest has been expressed by a number of parties in relation to potential export markets, the project remains in the development stage and the assets continue to be classified as exploration and evaluation assets, with no material revenue generated during the period.

A Transformed Operating Model

The most transformative developments, however, occurred post-period, and have fundamentally reshaped the Group's future. In October 2025, our subsidiary, Lapon Mining, entered into a landmark Mining Operations Agreement with Daemaneng Minerals. This Agreement will be a defining step in Ironveld's transition as the mine moves in 2026 to scalable production, enabling continuous mining operations without any direct capital deployment by the Company. It unlocks production growth that would otherwise have required significant investment, while Ironveld retains complete control and ownership of its mining licence and associated assets.

Under this structure, that significantly de-risks our operational model, Ironveld will be materially shielded from the direct operating and capital expenditure of mining, Daemaneng will assume exclusive responsibility for all mining operations and related costs. Although it remains too early to assign a definitive financial value to the Agreement prior to the conclusion of formal offtake and sales contracts, the scale of the partnership is illustrated by Daemaneng's anticipated average monthly mining expenditure. This represents a material self-funded commitment over the operational term, clearly demonstrating the confidence underpinning this partnership. Critically, this funding is recovered solely from the proceeds of material sold, meaning Ironveld bears no liability should production not meet expectations.

Daemaneng will mine and sell ore as Ironveld's authorised agent under a clear marketing and sales mandate, not as the owner of the ore. For DMS plant sales, a transparent proceeds waterfall mechanism has been established with our JV partner, ensuring all parties receive their agreed share directly from sales revenues. Daemaneng then recovers its verified, pre-approved costs through a clearly defined "proceeds waterfall" structure, with the remaining profit flowing directly to Ironveld. This structure ensures that while Daemaneng bears all operational and financial risk, Ironveld retains complete commercial sovereignty over its product and its ultimate customers.

Furthermore, the underlying Mining Operations Agreement establishes Lapon Mining as the undisputed principal and owner of all ore, with Daemaneng acting as a strictly controlled agent. Lapon Mining retains full legal title to all minerals until transfer to a buyer, all offtake and sales contracts must be entered into by Lapon Mining or under a specific pre-approved power of attorney, and Lapon Mining reserves the absolute right to approve or veto any sale prior to ore delivery. All sales proceeds are deposited into Lapon-controlled accounts, with invoices issued using Lapon's template and VAT details, and Lapon Mining retains full legal and governance control over the Ore Supply Agreement with Lapon Plant, including the right to oversee, approve, and enforce all commercial and operational terms.

The commercial terms are deliberately structured to assure profitability for Ironveld. The Agreement incorporates a defined cost framework that sets out Daemaneng's projected mining costs per tonne. These figures represent the highest guaranteed permissible cost of mining per tonne, serving as a conservative, capped benchmark for expenditure verification and recovery. This framework establishes a transparent relationship between production volumes and total recoverable expenditure, ensuring disciplined cost control and preventing any claims beyond these verified, pre-agreed maximum levels. As production volumes increase, Daemaneng's average cost per tonne is expected to decrease through operational efficiencies; however, its total recoverable expenditure remains limited to these verified amounts. Crucially, in the event that the realised sales price is lower than the verified mining cost, the contractor bears that loss entirely. This performance-linked model ensures Daemaneng's financial upside depends entirely on its operational efficiency and ability to secure favourable market pricing, creating perfect alignment with Ironveld's interests.

Daemaneng's exclusive operating rights are granted for a defined term but are strictly conditional on continuous compliance and performance, with clear production and investment commitments. Failure to meet these obligations would terminate exclusivity, ensuring Ironveld remains flexible and protected. This structure allows Ironveld to capture the commercial upside of large-volume opportunities—both from run-of-mine sales and downstream processing—without assuming the delivery or financing risks typically associated with such agreements.

Building on this foundation, we also entered into a binding term sheet with Daemaneng to accelerate production at our DMS plant. Mirroring the capital-light model of our mining operations, Daemaneng will assume full operational and managerial responsibility for the plant, including all associated capital expenditure. Under this agreed plan, the plant is being optimised to reach approximately 6,000 tonnes per month initially, with the objective of rising to 15,000 tonnes per month, subject to market demand. Daemaneng will fund all costs, and a transparent profit-sharing mechanism ensures that the Group, through its subsidiary Altona Processing Pty Ltd, and its JV partner Sable Platinum Holdings Pty Ltd, participate fully in the financial upside as production scales.

Since the period end, Daemaneng has completed a fully paid trial delivery to an established South African customer, which has indicated potential demand. This initial relationship is expected to follow a phased strategy, starting with smaller monthly volumes from a minimum of 1,000 tonnes, with the potential to scale up over time as confidence in product quality and supply reliability is established. Samples have also been delivered to several other potential offtake partners as part of broader ongoing commercial discussions, providing further validation of the quality and marketability of our product.

In line with this momentum, the Board has received Daemaneng's detailed Technical Development and Project Readiness Report, which outlines the substantial progress made on operational planning for the DMS plant. The report confirms the finalisation of a processing flowsheet for Phase 1 production targeting 15,000 tonnes per month, supported by comprehensive metallurgical validation confirming the plant's ability to consistently achieve the target product specification of 95% magnetics and 85% passing 45 microns. A thorough bottleneck analysis has identified key upgrade requirements to bridge the gap between current capabilities and future specification compliance at scale, with all recovery and throughput assumptions validated against recent test work and historical operational data.

The report details an extensive equipment identification and procurement strategy. A new 40-tonne-per-hour primary magnetic separator, utilising Ferrite magnets in an axially-aligned configuration, has been designed to deliver cleaner first-pass separation, with a supplier-provided 5-tonne-per-hour test unit available for interim

commissioning to mitigate the 12-16 week lead time. The existing on-site magnetic separator will be retained for secondary pass separation to maximise yield recoveries. To address the critical challenge of reducing moisture content to below 6%, high-frequency wet screens will be installed, targeting below 12% moisture pre-drying while enabling oversize material to be returned for remilling, and a filter press has already been ordered to provide a final robust dewatering solution. Mill optimisation work includes imminent fabrication of modifications to the infeed chute to eliminate spillage, with further testing planned on grinding media loading to balance product fineness against throughput speed. Aperture settings on the jaw crusher and regrind cone crusher will be adjusted to ensure mill feed is consistently below 2mm, and following an independent audit, quotes have been received for new conveyor belts and scrapers to prevent product losses and enhance material handling efficiency. Forward planning for Phase 2 has identified a Hemasort unit for dry ROM sorting to pre-process material by reducing quartz and tightening size tolerance before it enters the main plant, significantly improving mill feed quality.

Comprehensive infrastructure and site preparation will be underway in the near future. Water management includes a dual strategy of natural dewatering supplemented by targeted pumping to actively mitigate water ingress, with water retention being improved through dam installation using liners. To meet expanded throughput targets, additional borehole pumps and transfer pumps are being installed, and feedpipes are being upgraded to larger diameters with higher-capacity pumps. On power supply, a replacement 350kVA generator has been commissioned, with a smaller 10kVA unit ordered for auxiliary systems. Site works, including area levelling and concrete pouring for new equipment plinths, are scheduled to mitigate future rainfall-related disruption. A weighbridge will be ordered to ensure accurate production and dispatch recording, and material handling flow paths have been reviewed and optimised to support planned production levels.

The report outlines a phased production approach, with Phase 1 focused on upgrading and optimising the current plant to achieve steady-state production of 15,000 tonnes per month at the agreed quality specification, commencing at 5 tonnes per hour (3,000 tonnes per month) and ramping up as the plant stabilises. A defined Phase 2 expansion plan is currently at the planning stage, which could, subject to successful commercial agreements, increase total capacity by an additional 40,000 tonnes per month. Risk mitigation measures include flood mitigation fully incorporated into the mine plan, a preventative maintenance programme aligned with anticipated higher utilisation rates, and new lab equipment for on-site quality assurance. Quality control checkpoints have been established at critical nodes, with a plan to engage an independent laboratory for third-party product certification.

Operational Context: Regional Weather Impact

We note that the recent operational activities have been impacted by the unusually high rainfall between November – February experienced across large parts of South Africa. These weather conditions have temporarily affected site activities, as they have for numerous operations across the region. The impact has been particularly severe in the Limpopo province, where some mining operations have reported the suspension of underground activities due to flooding, described by industry participants as the most severe in over two decades, with certain areas recording rainfall significantly above the national average. More broadly, heavy rains have affected mining operations and power infrastructure across multiple sectors across Limpopo province, contributing to electricity grid instability and temporary production halts at various sites across the region. While such extreme weather has inevitably caused some disruption, our teams have implemented effective mitigation strategies, and we remain confident in our ability to achieve the planned production trajectories as conditions normalise.

Market Outlook

In cooperation with Ironveld management, Daemaneng has prepared a market outlook that informs our shared strategic vision. The market for South African magnetite - encompassing Run-of-Mine (ROM), lumpy ore, and DMS-grade material - has strengthened considerably following the recent China-Africa Economic Partnership Agreement signed in Beijing. As China remains South Africa's largest trading partner and a dominant force in critical minerals extraction, the duty-free access framework creates a powerful catalyst for magnetite exports, particularly given China's demand for steelmaking inputs and clean energy infrastructure materials. This strategic timing is amplified by South Africa's invitation to a dedicated steel investment promotion event in China, signalling specific interest in deepening integration with South Africa's steel value chain.

Beyond China, significant export opportunities are emerging across multiple jurisdictions. Notably, Mozambique and Botswana have been identified as strategic destinations for DMS-grade magnetite, with significant potential to absorb substantial volumes. This regional expansion aligns with broader Southern African industrial development and infrastructure requirements. Furthermore, the United States export market presents substantial potential for DMS-grade magnetite, driven by growing demand from coal washeries and heavy media separation applications in American industrial processing. Ironveld, through Daemaneng, is well-positioned to capitalise on these favourable market conditions given the operational readiness now being achieved.

A Strong Foundation for the Future

The milestones achieved during and after the Period have provided a robust foundation for the Company's next phase. With our mining and processing operations now transitioning to a capital-light, performance-driven model through our agreements with Daemaneng, the Company has entered the new financial period materially de-risked and poised for growth. Our focus is now on progressing the commercialisation of our magnetite products, establishing sustained cash flow generation, and advancing the expansion of the plant. These initiatives provide a clear pathway to revenue growth, positive cash flow, and the realisation of the underlying value of our asset base.

On behalf of the Board, I would like to express my gratitude to our shareholders for their continued support and trust, and our team for their dedication and hard work. We are building a growth-focused Ironveld, positioned to benefit directly from long-term value creation. I look forward to updating you on our continued progress in the year ahead.

Dr John Wardle
Non-Executive Chairman

30 March 2026

STRATEGIC REPORT

Financial Review

The financial year to 30 June 2025 reflected the Group's progress to identifying a partner to assume all responsibilities for mining production to enable the Group to achieve a net cash inflow without direct exposure to mining costs.

The Group recorded a loss before tax of £1.6 million (2024 as restated: £1.8 million) in the year. No dividend can be paid for the year ended 30 June 2025 (2024: £nil).

The Company's investment in subsidiary undertakings increased from £32.6 million to £34.7 million, primarily reflecting additional funding advanced to the Group's South African operations in the form of intercompany loans to support ongoing exploration and development activity at the mine site ahead of production commencement in early 2026.

Share capital and share premium increased from £38.9 million to £43.1 million, reflecting the issue of new ordinary shares during the year. The increase arose from the £2,500,000 placing and subscription completed in November 2024, the issue of £1,030,000 of shares in settlement of loan facilities, creditor balances and Directors' salaries, and the £941,000 equity raise completed in June 2025, net of £400,000 of share issue costs.

The Group's liquidity position at 30 June 2025 showed an increase in cash reserves from £4,000 to £862,000, with current liabilities also reducing from £5,120,000 to £4,124,000 primarily due to the settlement of all outstanding borrowings during the year. The improvement was driven primarily by the equity raises completed during the year, together with the settlement of certain loan facilities, creditors and Directors' salaries through the issue of shares rather than cash. These inflows and non-cash settlements were partly offset by the corporate costs of maintaining public company status and continued capital expenditure at the Group's mine sites.

Going concern – basis of prep

During the year, the Group made a loss of £1,556,000 (2024 restated: £2,250,000), had net operating cash outflows of £2,087,000 (2024 restated: £695,000) and has raised net equity finance of £3,460,000. Management have prepared cash flow projection up to 31 March 2028 which indicate that the group will start to generate operating cash flows from its projects in the near future. Post year end, the group has progressed towards production, signing an agreement with a mining contractor to operate and manage the DMS operations. These operations are expected to commence imminently upon the finalisation of a financing arrangement by that entity.

The projections indicate that further funding will be required in the short term until such time that the group is generating operating cash flows. Management are confident that it will be able to raise the funding in the required timescale based on discussions with finance providers and, considering its history of fundraising. Additionally, should there be any delay in the commencement of operations and or deviation from expected performance, management consider that they would be able to raise further funding as required to cover any shortfall. As a result, the financial statements have been prepared on a going concern basis.

However, while the directors consider that there are reasonable prospects of securing such funding, the timing and outcome of these matters are not wholly within the Group's control. As a result, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Outlook and Post Period Events

The Company expects to progress with the plans outlined in its recent funding and operational updates, including the significant strategic developments achieved during and after the Period. The successful execution of the £2.5 million fundraise and capital reorganisation, followed by the strongly supported £900,000 equity placing and continued engineering work, has strengthened our financial position and accelerated our transition towards sustained revenue generation and cash flow positivity.

The post-period agreements with Daemaneng Minerals have enhanced our operational model, with Daemaneng assuming full responsibility for mining activities, eliminating operating costs for the Company, and guaranteeing a scalable supply of ore for the joint-venture DMS plant. The binding term sheet for the expansion and optimisation of the Plant creates a fully aligned, capital-light structure designed to support rapid production growth. We have high expectations for this strengthened partnership with Daemaneng Minerals and believe it positions the Company to unlock substantial value and create further diversified opportunities in the future.

We extend our gratitude to all our shareholders for their ongoing support of the Company and the Project. We look forward to sharing further updates with you in the near future.

Principal risks and uncertainties

The Directors consider the following risks to be the most material or significant for the management of the business. These issues do not purport to be a complete list or explanation of all the risks facing the Group. In particular the Group's performance may be affected by changes in market and/or economic conditions, changes in legal, regulatory or tax requirement legislation.

The Board of Directors monitors these risks and the Group's performance on a regular basis.

Operational risks - The production of the Company's range of metals involves a series of processes, from the mining of the ore at the mine site, the production of the DMS grade magnetite at the DMS plant, to the smelting of material at the Rustenburg smelter. Mining, production and Smelting operations are subject to a number of risks, including mechanical outages, supply issues (e.g. fuel), interruptions due to weather and soil conditions, among many others. Post period end, the Company's subsidiary, Lapon Mining, entered into a Mining Operations Agreement with Daemaneng Minerals. Through this, Daemaneng has assumed full responsibility for all mining operations, capital, and operational expenditure at Lapon over a five-year period, meaning Ironveld will no longer incur any operating costs, de-risking the Company's cost base while ensuring it retains full ownership of the mining licence and governance.

Availability of finance - The Group is at an early stage of commercial production and does not yet generate sufficient revenue to fund its operations. Expansion of current activities and further development and production from the ore resources requires significant further capital expenditure. The Group will need to continue to raise external finance in the short to medium term and there can be no assurance that future funds will be available on terms which the Directors consider acceptable, or at all. Failure to raise adequate funding could have a material adverse effect on the Group's ability to continue as a going concern and to execute its development strategy. The Group's listing on AIM assists in accessing the public capital markets to mitigate this risk, and the post-period agreements with Daemaneng Minerals materially reduce the Group's future capital expenditure obligations in respect of mining and processing operations, thereby reducing the quantum of external funding required.

Governance and Compliance - There are multiple governance-based risks which may have an impact on the business. The Group operates within a complex regulatory environment which focuses on accountability. Failure to comply with regulations, including applicable licences required for continuous operations, or failure to follow expected social and business conduct could cause potential interruption or stoppage of operations, potential financial loss and reputational damage. The Group relies on its NOMAD, company secretary and in-house advocate in South Africa, to provide specialist governance support, ensuring compliance with all regulatory and licence requirements and helping the Board maintain appropriate standards of social and business conduct despite its limited size.

Health and Safety - Mining and Smelting operations by their very nature are dangerous working environments which, if not managed, could lead to serious injuries and a loss of life. The Group implements a formal health and safety management system, provides regular employee training and undertakes periodic risk assessments and site inspections to ensure a safe working environment and reduce the likelihood of incidents.

Commodity Markets - A significant decrease in commodity prices for high purity iron, vanadium or titanium would negatively impact Group revenues. The Group will look to mitigating commodity price risk by, engaging with potential long term offtake partners to enhance revenue visibility and undertaking continuous market analysis to inform strategic planning and capital allocation.

Inflation - The Group's cost base is highly susceptible to inflationary pressures. In cycles of high commodity prices, input costs, such as wages, consumables, diesel and energy often increase at a rate higher than that of general inflation. Rising costs, which could be triggered by and therefore offset by higher commodity prices, have a direct impact on the Group's profitability. In addition, inflationary pressures have an impact on capital expenditure. The Group seeks to control inflationary impacts through disciplined cost management, competitive procurement processes and ongoing review of operating and capital budgets.

Political and Country risk - Substantially all of the Group's business and operations are conducted in South Africa and the political, economic, legal and social situation in South Africa introduces a certain degree of risk with respect to the Group's activities. The Group mitigates this risk by maintaining constructive relationships with local and regional government bodies.

Section 172(1) statement and stakeholder engagement

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006. The specific requirements of s172 are set out below, along with the approach adopted by the Directors to ensure they meet these requirements:

Consider the likely consequences of any decision on the long-term

The post-period agreements with Daemaneng Minerals have enhanced our operational model, with Daemaneng assuming full responsibility for mining activities, eliminating operating costs for the Company, and guaranteeing a scalable supply of ore for the joint-venture DMS plant. The binding term sheet for the expansion and optimisation of the Plant creates a fully aligned, capital-light structure designed to support rapid production growth. We have high expectations for this strengthened partnership with Daemaneng Minerals and believe it positions the Company to unlock substantial value and create further diversified opportunities in the future.

Consider the interests of the Company's employees

The Company currently has both permanent and temporary employees in South Africa and only Directors in the UK. It is committed to the fair and ethical treatment of all of its staff and has implemented training programmes and direct relationships with local educational establishments in South Africa to ensure it creates a local workforce for the future.

Foster the Company's business relationships with suppliers, customers and others

In order to progress its project in South Africa the Company will be reliant on the support of its key supplier Daemaneng Minerals. It is therefore a key part of the Company's strategy to develop this relationship to ensure the Company maintains a strong and secure relationship with this and any other suppliers.

Consider the impact of the Company's operations on the community and the environment

The Company is aware of the potential impact that its operations may have on the environment and local community. It has been working closely with the local community to ensure that the impact of its operations are adequately addressed and views are heard from the effected communities.

Maintain a reputation for high standards of business conduct

The Company has established a number of policies and procedures that guide its operations and corporate conduct. As the business continues to grow, these policies are regularly reviewed and refined to ensure they

remain aligned with the evolving regulatory environment and the Company's long-term strategic objectives. In addition, the Company is committed to adhering to the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code 2023') on corporate governance.

As disclosed in the Corporate Governance Report included in this set of accounts, the Company has also taken proactive steps to adopt the QCA Code 2023, demonstrating its dedication to maintaining high standards of transparency and stakeholder engagement.

Act fairly between members of the Company

The active Directors hold 24.21% of the shares of the Company with the remainder held by a range of individuals and companies.

The Company is quoted on AIM and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, updated on the website, of the Board's broad and specific intentions and the rationale for its decisions. When making decision, the Board of Directors, issues such as the impact on the community and the environment have actively been taken into consideration. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Company recognises workers' representation unions and complies with all local employment legislation.

The Board is responsible for establishing and communicating policies and procedures for risk management and internal controls. We recognise that risk management is an essential business practice, and we work to balance risk, return, threat and opportunity. We maintain a detailed risk register which is routinely reviewed by the Audit and Risk Committee and the Board.

Climate Change

In today's mining sector, stakeholders and investors are increasingly focused on climate change, and we can assure them that Ironveld is fully committed to responsible environmental stewardship. Our approach to corporate responsibility and sustainability is robust and grounded in our commitment to high standards of health and safety and environmental management.

As we prepare to assume operatorship at Lapon Mining, we will prioritise gathering the necessary environmental and operational data to understand our emissions profile and to develop a credible plan to reduce those emissions over time.

We are also mindful of the evolving regulatory landscape in the UK, particularly the incorporation of Task Force on Climate-Related Financial Disclosures (TCFD) requirements for LSE Main Market companies. We will comply with any reporting obligations introduced under the AIM Rules for Companies and ensure our disclosures remain transparent, relevant and aligned with best practice.

Board of Directors

The current Board consists of four directors: two independent non-executive directors and two executive directors.

John Wardle – Non -Executive Chairman

John Wardle, whose first degree was in Mining Engineering followed by a PhD in Microseismic Geotechnics, was most recently CEO of Amerisur Resources plc, the AIM-listed Oil & Gas company, from 2007 to 2020 when it was acquired for approximately £242 million. Prior to this John held roles with BP, Britoil, Emerald Energy and Pebercan.

Key skills and competencies: extensive mining and oil and gas sector experience and knowledge, career board member.

Kris Andersson - Chief Executive Officer

Swedish economist with extensive executive experience, including roles such as CEO and COO at European Office Systems (Eco Supplies). Managing Director of Contentway GmbH. Extensive global entrepreneurial experience, Co-founder of various successful ventures including non-ferrous metal trading in Latin America and globally. Managing Partner at Anza Capital Partners LLC, a steel trading company with decades of experience. Expertise spans corporate governance, investment banking, renewable energies, natural resources, marketing, sales transformation, commodities and emerging markets.

Key skills and competencies: capital markets and global energy experience, extensive CEO experience and strong project delivery record.

Peter Cox - Technical Director

Peter Cox started his career in the mining industry over 30 years ago as a learner surveyor. After studying mining engineering as a JCI bursar, he worked for that company in various positions at gold and platinum mines, ending as a senior section manager. In 1987, he joined a privately owned mining and exploration company, Severin Southern Sphere Mining, as consulting engineer and general manager. Since mid-1991 he has been the managing director of Goldline Global Consulting (Pty) Ltd, an engineering consulting company which serves the mining industry worldwide. He holds a Mine Surveyor's and a Mine Manager's Certificate of Competency. He has a number of achievements to his name, including being the youngest certificated surveyor in South African mining history and designing the country's narrow reef opencast mining method.

Key skills and competencies: extensive mining sector experience and knowledge and engineering qualifications.

Nicholas Harrison - Non-Executive Director

Nicholas Harrison qualified as an accountant with Arthur Andersen and subsequently held a number of senior positions with other professional services organisations. He was Chief Financial Officer of Amerisur Resources plc until its sale in 2020 and has held finance director and chief executive positions in a number of other businesses. He is currently Chief Executive of Westleigh Investments Holdings Limited.

Key skills and competencies: capital markets and global energy experience, qualified Accountant and seasoned Board professional.

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

Kris Andersson
Chief Executive Officer

DIRECTORS' REPORT

The Directors present their annual report, together with the Group and Parent Company financial statements for the year ended 30 June 2025.

Principal Activity

The principal activity of the Group for the year continued to be the development of a Vanadiferous and Titaniferous Magnetite ore deposit in South Africa. The principal activity of the Company for the period was that of a holding company.

Results and Dividends

The results for the year are set out above in the Strategic Report.

The Directors do not recommend the payment of a dividend for the year (2024: £nil).

Principal Risks and Uncertainties

The principal risks the Board have reviewed are disclosed above in the Strategic Report.

Key Performance Indicators

	2025	2024
Cash and cash equivalents	£862,000	£4,000
Administrative expenses as a percentage of total assets	4%	5%
Exploration costs capitalised during the year	£341,000	£2,980,000

These allow the Group to monitor costs and plan future exploration and development activities.

Cash has been used to fund the Group's operations and prepare to bring the Lapon Mining into operational capabilities.

Administrative expenses are the expenses related to the Group's ability to run an efficient operation.

Exploration costs capitalised during the year reflect expenditure incurred in advancing the Group's mineral resources. Capitalised costs of £341,000 (2024 as restated: £2,980,000) were incurred in the year, predominantly relating to equipment, consultants and operational costs at the Lapon mine site. The significant reduction reflects the Group's transition towards securing strategic partnerships with Daemaneng Minerals ahead of production commencement rather than active exploration drilling.

To date, the Board has focused on securing the partnerships required to bring the Company to the point of production. In future periods, with the Company transitioning towards production and operational expansion, the directors expect KPIs for the business to focus on production output, revenue growth, profitability, and the safe and efficient operation of the smelter complex. Appropriate KPIs reflecting these priorities will be included in future reporting.

Share Capital

Details of shares issued by the Company during the year are set out in Note 17 to the Financial Statements.

Directors' Remuneration

Directors' remuneration is disclosed in the Directors' Remuneration Report.

Directors and their interests

The Directors, who served during the year were as follows:-

Nick Harrison
Peter Cox
Kris Andersson
John Wardle
Malebo Ratlhagane (resigned 17/06/2025)
Giles Clarke (resigned 29/11/2024)

The beneficial and other interests of the Directors and their families in the shares of the Company were as follows:

	30 June 2025	30 June 2024
	ordinary	ordinary
	shares	shares
	Number	Number
Nick Harrison	350,176,649	48,562,761
Giles Clarke (resigned 29/11/2024)	364,985,056	67,221,168
Peter Cox	550,082,712	38,785,490
Kris Andersson	21,367,521	-
John Wardle (held through Tracarta Limited)	2,910,845,177	569,428,567

As at 30 June 2025, 217,145,803 of the above shares for Giles Clarke and Nick Harrison are held by Westleigh Investments Holdings Limited. On 14 October 2025, these shares were distributed to Westleigh's shareholders, with the result of Mr Harrison's beneficial holding after transfer being 191,008,775.

John Wardle has a beneficial interest in Tracarta, Peter Cox has a beneficial interest in Warmbad and each of Giles Clarke and Nicholas Harrison have beneficial interests in Westleigh and as such, the issue of the Loan Settlement Shares (and the relevant number of the Creditor Shares to Westleigh) constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

Details of Directors' interests in share options are provided in the Directors' remuneration report on page 23.

Political and charitable contributions

The Group made no political contributions during this or the preceding year.

Post Reporting Date Events

Details of post reporting date events are disclosed in Note 21 of the financial statements.

Going concern

See Note 2.2 to the consolidated Financial Statements.

Significant shareholdings

As at 31 December 2025 the Company had been notified of the following holdings of 3% or more of its issued share capital other than the Directors' holdings set out above:

	Number of	
	Ordinary shares	Percentage
Tracarta Limited	2,910,845,177	18.39%
Premier Milton Group PLC	1,082,876,641	6.84%
Hobart Capital Markets	832,770,615	5.26%
RS & CA Jennings	611,522,976	3.86%
Spreadex Ltd	648,144,430	4.09%

Financial instruments

The Group's exposure to price risk, credit risk, liquidity risk and cash flow is discussed in the notes to the financial statements. The Group seeks to mitigate foreign currency risk by maintaining sufficient amounts of currency to satisfy the anticipated expenditure in each currency and does not use hedging instruments.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of this report.

Employee relations

Ironveld has and will continue to comply with all South African statutory legislation in regard to employment benefits. The Board feels that the building and maintaining good relationships with stakeholders where it operates is not only an important part of Ironveld's strategy and its commitment to be an ethical business, but also ensures the Company is able to create value for all its stakeholders. Employee relations is one of several components of the Company's broader initiatives, aligned with the findings of its 2024 strategic business evaluation, to support long-term value creation for all stakeholders.

Change in Auditors

During the year the incumbent auditors Crowe U.K. LLP were replaced by approval of the Board with Moore Kingston Smith LLP. In accordance with section 489 of the Companies Act 2006, a resolution to reappoint Moore Kingston Smith LLP will be proposed at the AGM.

Statement of disclosure to auditors

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 auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of the relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Annual General Meeting

This report and the Financial Statements will be presented to shareholders for their approval at the Company's Annual General Meeting ("AGM"). The Notice and date of the AGM will be notified to the shareholders on the website and through an RNS.

Corporate Governance

A report on Corporate Governance can be found in the Corporate Governance Report on page 17 to 22 of these financial statements. The Corporate Governance Report forms part of this directors' report and is incorporated into it by cross reference.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare such financial statements for each financial period. Under that law the Directors are required to prepare Group and Company financial statements in accordance with UK-adopted International Accounting Standards (IFRSs) and have also chosen to prepare the parent Company financial statements under UK-adopted International Accounting Standards. Under Company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

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

Kris Andersson
Chief Executive Officer

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Code

On 13 November 2023 the Quoted Companies Alliance (QCA) published its revised QCA Corporate Governance Code 2023 (the "Revised Code"). The Revised Code retains the ten-principle structure of the earlier edition but places greater emphasis on environmental, social and governance (ESG) factors, remuneration policies, corporate culture and continuous engagement with shareholders and stakeholders. It also clarifies the expectation that companies should explain clearly how they apply each principle, including where any deviations from the Revised Code are considered appropriate.

As a public company listed on AIM, we recognise the importance of maintaining an effective corporate governance framework that is proportionate to our size, nature and stage of development. The Company's financial year commenced on 1 July 2024, after the 1 April 2024 effective date of the Revised Code, and accordingly the Board has adopted the QCA Corporate Governance Code 2023 for the year ended 30 June 2025. A statement detailing how the Company applies each of the ten principles of the Revised Code, including any departures, will be made available on the Company's website at www.ironveld.com. The Directors acknowledge that the website is currently being updated to reflect the Revised Code and this will be completed as soon as practicable following publication of these financial statements.

The Board of Directors

During the period, the Board comprised the Chairman, two Executive Directors and two Non-Executive Directors. The Group is controlled and led by the Board of Directors with an established schedule of matters reserved for their specific approval. The Board meets regularly throughout the year and is responsible for the overall Group strategy, acquisition and divestment policy, approval of major capital expenditure and consideration of significant financial matters. It reviews the strategic direction of the Company and its individual subsidiaries, their annual budgets, their progress towards achievement of these budgets and their capital expenditure programmes. The function of the Chairman is to supervise the Board and to ensure its effective control of the business, and that of the Chief Executive Officer is to manage the Group on the Board's behalf.

In November 2023, John Wardle replaced Giles Clarke as Chairman of the Company, with Giles Clarke remained on the Board as a Non-Executive Director throughout the year he subsequently resigned on 29 November 2024.

All Board members have access, at all times, to sufficient information about the business, to enable them to fully discharge their duties. Also, procedures exist covering the circumstances under which the Directors may need to obtain independent professional advice. The Board formally met 3 times throughout the year.

In accordance with the revised Code, the Board acknowledges its current lack of diversity, largely due to the limited pool of qualified candidates. However, it is committed to prioritising diversity considerations in future appointment should the Board's size increase.

The Board has established the following committees to fulfil specific functions:

The Audit Committee has been established to determine the terms of engagement of the group's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee receives and review reports from management and the group's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee has unrestricted access to the group's auditors and internal control procedures.

The Audit Committee currently comprises of Nick Harrison (Chair) and John Wardle. Mr Harrison is a Chartered Accountant with significant experience and Mr Wardle has good knowledge of audit and risk management from his previous roles.

Due to the nature and size of the Group at present it would not be appropriate for the Group to have its own internal audit department reporting directly to the Audit Committee, this situation is reviewed annually. The Audit Committee met once during the year.

The Remuneration Committee has been established to review the scale and structure of the Executive Directors' and senior employees' remuneration and the terms of their respective service or employment contracts, including share option schemes and other bonus arrangements. The remuneration and terms and conditions of the non-executive directors of the Company are set by the Board. The Remuneration Committee met once during the year. The Remuneration Committee currently comprises of Nick Harrison (Chair) and John Wardle.

The Nomination Committee has been established to review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.

The Nomination Committee is tasked with ensuring directors are aware of the time commitment requirements during the recruitment selection process and on an ongoing basis. They also help ensure during the year that appointees do not have time commitment issues. All Directors receive detailed induction training upon joining the Board, covering compliance issues, risk management considerations, Board processes and corporate governance considerations. The Senior Independent Director provides a sounding board for the Chairman and assists in building relationships between major shareholders and the Board. The Senior Independent Director is available to shareholders if they have concerns which contact through the normal channels of Chairman, Chief Executive Officer or other Executive Directors has failed to resolve or for which such contact is inappropriate. This Committee did not meet during the year and comprises of all Directors if it were to meet.

Executive and non-executive Director attendance at Board and committee meetings during the year ended 30 June 2025 is summarised below:

Director	Board Meetings	Audit Committee	Remuneration Committee	Nomination Committee
John Wardle	2/3	2/2	1/1	-
Nick Harrison	2/3	2/2	1/1	-
Kris Andersson	3/3	N/A	N/A	-
Peter Cox	3/3	N/A	N/A	-

The Board continue to conduct internal and external Board evaluations which consider the balance of skills, experience, independence and knowledge of the Company.

The evaluation process, the Board refreshment, use of third-party search companies and succession planning elements are discussed. The Nomination Committee recommends and reviews nominees for the appointments of new Directors to the Board and ensures there is due process used in selecting candidates.

REPORT OF THE AUDIT COMMITTEE

This report is prepared in accordance with the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code 2023'). A summary of the Committee's role and membership can be found in the Governance section of this Annual Report. Committee meetings are held twice a year, and the external accountant is invited to attend together with the external auditor.

Significant Matters

Any significant issues that the Audit Committee might consider in relation to the financial statements are addressed individually and a decision taken. The significant issues identified in respect of these financial statements were the carrying value of exploration and evaluation assets, the carrying value of investments in subsidiary undertakings, the recognition of assets under construction and associated debt obligations, and going concern.

Financial Reporting

The Audit and Risk Committee examined the Group's consolidated and Company's financial statements and, prior to recommending them to the Board, considered:

- the appropriateness of the accounting policies adopted;
- the critical judgements, estimates and underlying assumptions; and
- assessed whether the financial statements are fair, balanced and understandable.

External Auditor's Fees, Objectivity and Independence

The Audit Committee confirms that Moore Kingston Smith LLP performed only statutory audit services during the year, with no engagements undertaken in respect of reporting accountant or other non-audit services. Accordingly, the Committee is satisfied that Moore Kingston Smith LLP's independence and objectivity have been maintained. The Committee continues to monitor this position and is confident that both Moore Kingston Smith LLP and the Company have appropriate policies and procedures in place to safeguard auditor independence. Fees paid during the year for audit services are disclosed in note 4 to the accounts.

Auditor Appointment, Tenure and Independence

Moore Kingston Smith LLP was appointed as external auditor to the Company during the year ended 30 June 2025, replacing Crowe U.K. LLP. The appointment followed a formal tender process conducted by the Audit Committee. The tender process considered the following criteria: technical capability and experience in auditing AIM-listed natural resources companies; quality of the proposed audit team and engagement partner; understanding of the Group's South African operations and the associated multi-jurisdictional complexity; proposed audit approach and timeline; and fee competitiveness. Following evaluation of submissions from a number of firms, the Committee recommended the appointment of Moore Kingston Smith LLP to the Board, which accepted that recommendation. Moore Kingston Smith LLP has therefore been in tenure for less than one year. The Committee intends to keep the retendering policy under review in accordance with applicable regulations.

Effectiveness of Audit Process

The Committee has assessed the effectiveness of the external audit process. They did this by:

- reviewing the 2025 external audit plan;
- discussing the findings from the audit including the auditor's views on material accounting issues and key judgements and estimates and their audit report;
- considering the robustness of the audit process; and
- reviewing the quality of the service and people provided to undertake the audit.

Re-appointment of External Auditor

The Committee recommends to the Board the re-appointment of Moore Kingston Smith LLP as auditor at the forthcoming 2026 Annual General Meeting, and Moore Kingston Smith LLP has expressed its willingness to continue in office.

Status of Non-Executive Directors

None of the Non-Executive Directors would be deemed independent under the UK Corporate Governance Code. However, the Non-Executive Directors have considerable experience which the Company draws upon on a regular basis. In addition, the Non-Executive Directors are sufficiently independent of management so as to be able to exercise independent judgement and bring an objective viewpoint and, thereby, protect and promote the interests of shareholders.

Board Advice During the Period

The Board did not receive any advice during the period.

Internal Control

On the wider aspects of internal control, relating to operational and compliance controls and risk management, the Board, in setting the control environment, identifies, reviews, and regularly reports on the key areas of

business risk facing the Group. The Group Board and subsidiary Boards maintain close day-to-day involvement in all the Group's activities which enables control to be achieved and maintained. This includes the comprehensive review of both management and technical reports, the monitoring of interest rates, environmental considerations, government and fiscal policy issues, employment and information technology requirements and cash control procedures. In this way, the key risk areas can be monitored effectively, and specialist expertise applied in a timely and productive manner. The effectiveness of the Group's system of internal financial controls, for the year to 30 June 2025 and for the period to the date of approval of the financial statements, has been reviewed by the Directors. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, they are satisfied that effective controls are in place.

DIRECTORS' REMUNERATION REPORT

Compliance

This report by the Remuneration Committee, on behalf of the Board, contains details of the remuneration of each Director during the period under review.

Directors' remuneration policy

The Remuneration Committee aims to ensure that the remuneration packages offered are competitive and are designed to attract, retain and motivate executives of the right calibre.

Emoluments of the Directors (Audited)

For the year ended 30 June 2025:

	Salary £000	Fees £000	Total £000
Nick Harrison**	30	-	30
Peter Cox*	-	129	129
Kris Andersson	-	111	111
John Wardle	50	-	50
Malebo Ratlhagane	-	42	42
	<u>80</u>	<u>282</u>	<u>362</u>

* Highest-paid Director during the period

** Member and Chairman of the Remuneration Committee during the period

For the year ended 30 June 2024:

	Salary £000	Fees £000	Total £000
Nick Harrison*	36	-	36
Giles Clarke**	36	-	36
Peter Cox	-	85	85
Martin Eales***	193	-	193
Kris Andersson	-	19	19
John Wardle	37	-	37
Malebo Ratlhagane	42	-	42
	<u>344</u>	<u>104</u>	<u>448</u>

* Member of the Remuneration Committee during the period

** Member and Chairman of the Remuneration Committee during the period

*** Highest-paid Director during the period

Other pensions/payment

No pensions were paid during the year (2024: £nil).

No payments have been made for compensation for loss of office. The Company has not paid out any excess retirement benefits to any Directors or past Directors. The Company has not paid any compensation to past Directors.

Options

In addition to the remuneration disclosed above, the estimated values of share options granted in the year to the directors and the expense recognised in the year are as follow:

	Options Granted £000	Expense Recognised £000
Peter Cox	-	9
Malebo Ratlhagane	-	2
	-	11

Details of the individual share options held by the Directors under the Group's 'Long term incentive plan' as at 30 June 2025, are as follows:

Director	Option price	Date of Grant	Expiry date	1 July 2024	(Lapsed)/ Granted	30 June 2025
P Cox	0.3p	27/02/2023	27/02/2033	12,500,000	-	12,500,000
M Ratlhagane	0.3p	27/02/2023	27/02/2033	3,000,000	-	3,000,000
				15,500,000	-	15,500,000

With the exception of the share options granted in the year all share options were exercisable at the year-end.

In respect of the share options granted in the year 1/3 are exercisable on the first anniversary of grant, 1/3 on the second anniversary of grant and the final 1/3 on the third anniversary of grant.

The market price of the Company's shares at 30 June 2025 was 0.0385p with a range of 0.0385p to 0.335p during the year.

There have been no movements in the Directors' share options since prior year or after the year end.

N Harrison
Chairman of the Remuneration Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRONVELD PLC

Opinion

We have audited the financial statements of Ironveld Plc ("the Company") and its subsidiaries ("the Group") for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity and Consolidated and Company Statement of Cash Flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the going concern disclosure in note 2.2 to the financial statements. As described in that note, the Group incurred losses during the year, experienced net operating cash outflows and requires further funding in the short term until such time as it generates operating cash flows from its projects. The Group's cash flow projections assume the commencement of operations by a third-party mining contractor, which is dependent on the finalisation of that contractor's financing arrangements. Any delay in the commencement of operations or deviation from expected performance could give rise for the need to raise further funding.

As stated in note 2.2, while the directors consider that there are reasonable prospects of securing the required funding in the required timescale, the timing and outcome of these matters are not wholly within the Group's control. These events and conditions 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.

We have identified going concern as a key audit 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 procedures included:

- Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Group and Company financial statements for a period of at least twelve months from the date of approval of these financial statements;
- Testing the integrity of the cash flow model;
- Assessing projected costs against historic levels or other evidence as relevant;
- Confirming existence of agreements with mining contractor and other parties to support commencement of operations and confirming level of activity to operational plans, price and cost estimates as appropriate
- Critical assessment of the current funding position of the mining contractor through reviewing correspondence relating to the financing arrangements and considering the impact of delays on liquidity
- Discussing with Management and the Board, the Group's strategy to continue to ensure that funds will be available as required to meet the Group's plans
- Reviewing correspondence and holding discussions with potential funding intermediary to support the inclusion of future fund raise amounts
- Assessing the adequacy of the going concern disclosures, particularly the disclosure of the material uncertainty.

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

An overview of the scope of our audit

Our group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

At 30 June 2025, the Group consisted of two components whose transactions and balances are included in the consolidated financial statements. Both components, being the Parent Company in the UK and the Group's exploration activities in South Africa, were assessed as significant components and were subject to a full scope audit.

Statutory audits of the main South African subsidiaries are performed by local component auditors. For the purposes of the Group audit, we relied on the work of the South African component auditors in relation to those entities. The Group audit team evaluated the component auditors' work and performed additional procedures where considered necessary.

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) we identified, including 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.

Key Audit Matters	How our scope addressed this matter
<p>Carrying value of non-current assets (Group)</p> <p>At the reporting date, the Group held exploration and evaluation assets and property, plant and equipment with a carrying value of £27.3 million (2024 restated: £28 million) and £6.8 million (2024: £7.2 million) respectively.</p> <p>There is a risk that the assets may be impaired if the underlying projects are not technically or economically viable. Significant judgement is required in determining and whether any indicators of impairment are present.</p>	<p>Our audit work included but was not restricted to:</p> <ul style="list-style-type: none"> • Critically assessing management’s review of impairment indicators on the non-current assets; • Critically assessing management’s identification of cash generating units given the underlying development and exploitation plan; • Confirming the Group holds legal title to the project areas; • Confirming to budgets and signed contracts with suppliers and contractor to support that the Group remains committed to ongoing substantive expenditure on the projects; • Tested the mathematical accuracy of the models used by management in their assessment; • Critically assess management's economic assessment and assumptions therein through agreeing to supporting documentation as required including reserves used, expected sales volumes and prices; and • Considered the disclosures in the financial statements in relation to the smelter asset. <p>Key observations</p> <p>Based on our audit work, we concluded that exploration and evaluation assets and property, plant and equipment are not materially misstated at the reporting date and that management’s assessment that no impairment was required was appropriate and had been performed in accordance with relevant financial reporting requirements.</p>
<p>Recognition of assets under construction and associated debt obligations (Group)</p> <p>At the reporting date, the Group had recognised assets under construction of £6.8 million (2024: £7.2 million) and associated debt obligations of £4.8 million (2024: £5 million) relating to the Rustenburg smelter complex.</p>	<p>Our audit work included but was not restricted to:</p> <ul style="list-style-type: none"> • Evaluating whether the acquisition of Ferrochrome Furnaces (Pty) Limited (FCF) continues to be appropriately treated as an asset acquisition rather than a business combination under IFRS 3. • Critically assessing management’s conclusion that the smelter meets the

<p>Judgement is required in determining whether it is appropriate to capitalise the smelter assets and recognise the associated deferred and contingent debt obligations. There is a risk that these assets and liabilities have been inappropriately recognised or measured.</p>	<p>definition of an asset under the Conceptual Framework and IAS 16.</p> <ul style="list-style-type: none"> Examining the commercial rationale of the transaction relating to the smelter and the acquisition of FCF and reassessed whether recognition of the deferred and contingent debt obligations remains appropriate as liabilities forming part of the cost of the smelter asset. Reviewed the associated disclosures to ensure clarity regarding the critical judgements applied. <p>Key observations Based on our audit work, we concluded that the assets under construction and the associated debt obligations are appropriately accounted for at under the relevant financial reporting requirements.</p>
<p>Carrying value of investments in subsidiary undertakings (Parent company)</p> <p>At the reporting date, the Parent Company held investments in subsidiary undertakings of £34.7 million (2024: £32.6 million). As the carrying amount exceeds the Group's market capitalisation, this represents an indicator of impairment under IAS 36. Judgement is required when assessing recoverability, and there is a risk that investments may not be recoverable.</p>	<p>Our audit work included but was not restricted to</p> <ul style="list-style-type: none"> Critically assessing and challenging management's impairment review and confirming key assumptions to supporting documentation. Considering the classification of the amounts due to the Group based on the likely timing of cash receipts from subsidiary undertakings. Critically assessing the disclosures and considering if these appropriately describe the judgements and uncertainties involved. <p>Key observations Based on our audit work, we concluded that investments in subsidiaries and amounts due from Group undertakings in the Company Statement of Financial Position are not materially misstated at the reporting date and that management's assessment that no impairment was required was appropriate.</p>

Our application of materiality

The scope and focus of our audit engagement were determined by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality is used to determine the scope of our audit work, the nature, timing and extent of the procedures performed, and in evaluating the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole.

Due to the nature of the Group, we considered gross assets to be the most appropriate benchmark for users of the financial statements. Based on our professional judgement, we determined Group materiality to be £427,000, which represents 1.5% of gross assets, adjusted to exclude property, plant and equipment of £6.99 million relating to the refurbishment of the Rustenburg smelter, which are unconditional but subject to contract. We considered this adjustment appropriate as these deferred costs do not currently reflect the Group's operating asset base.

For the Parent Company, which is a non-trading holding entity, we also applied gross assets as the most relevant benchmark. Profit-based benchmarks were not considered appropriate due to the absence of trading activity. Based on a percentage of gross assets (1.5%), we determined Parent Company materiality to be £380,000, which reflects a cap at 90% of Group materiality in accordance with our component materiality guidelines.

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Company was 50% of materiality, namely £213,500 and £190,000 respectively.

We agreed to report to the Audit Committee all audit differences in respect of the Group and Company in excess of £21,350 and £19,000 respectively and, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted international accounting standards, the rules of the Alternative Investment Market, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

30 March 2026

Colin Turnbull (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 June 2025 £'000	(Restated) Year ended 30 June 2024 £'000
Continuing Operations			
Revenue		4	164
Cost of sales		-	(5)
Administrative expenses	4	(1,560)	(1,830)
Finance costs		-	(92)
Investment revenues		-	6
Other income		-	1
Loss before taxation		(1,556)	(1,756)
Taxation on loss or ordinary activities	5	-	(494)
Loss for the year from continuing operations		(1,556)	(2,250)
Exchange differences on translation of foreign operations		(1,152)	753
Total comprehensive loss for the year attributable to shareholders from continuing operations		(2,708)	(1,497)
Basic & dilutive earnings per share - pence	6	(0.01)	(0.06)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Attributable to:

	Note	Year ended 30 June 2025 £'000	(Restated) Year ended 30 June 2024 £'000
Loss for the year			
Owners of the Company		(1,414)	(2,236)
Non-controlling interest		(142)	(14)
		(1,556)	(2,250)
Exchange differences on translation of foreign operations			
Owners of the Company		(1,022)	639
Non-controlling interest		(130)	114
		(1,152)	753
Total comprehensive loss for the year			
Owners of the Company		(2,436)	(1,597)
Non-controlling interest		(272)	100
		(2,708)	(1,497)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2025	Restated
	Note	£000	2024
			£000
Non-current assets			
Intangible assets	7	27,310	27,996
Property, plant and equipment	8	6,844	7,205
Other receivables	11	-	8
		<u>34,154</u>	<u>35,209</u>
Current assets			
Inventories	10	41	43
Trade and other receivables	11	258	6
Cash and cash equivalents	16	862	4
		<u>1,161</u>	<u>53</u>
Total assets		<u>35,315</u>	<u>35,262</u>
Current liabilities			
Payables and contract liabilities	12	(4,111)	(4,539)
Lease liabilities	13	(13)	(11)
Borrowings	14	-	(570)
		<u>(4,124)</u>	<u>(5,120)</u>
Non-current liabilities			
Payables and contract liabilities	12	(4,128)	(4,396)
Lease liabilities	13	(15)	(26)
Deferred tax liabilities	15	(3,884)	(4,077)
		<u>(8,027)</u>	<u>(8,499)</u>
Total liabilities		<u>(12,151)</u>	<u>(13,619)</u>
Net assets		<u>23,164</u>	<u>21,643</u>
Equity			
Share capital	17	14,244	13,054
Share premium	17	28,806	25,925
Other reserve	18	238	82
Retained earnings	18	(12,456)	(11,044)
Foreign currency translation reserve	18	(10,244)	(9,222)
		<u>20,588</u>	<u>18,795</u>
Equity attributable to owners of the Company		<u>20,588</u>	<u>18,795</u>
Non-controlling interests	20	<u>2,576</u>	<u>2,848</u>
Total equity		<u>23,164</u>	<u>21,643</u>

These financial statements were approved by the Board and authorised for issue on 30 March 2026.

Signed on behalf of the Board
K Andersson
Director

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	Note	2025 £000	2024 £000
Non-current assets			
Investments	9	34,688	32,599
Current assets			
Trade and other receivables	11	81	17
Cash and cash equivalents	16	857	3
		938	20
Total assets		35,626	32,619
Current liabilities			
Trade and other payables	12	(270)	(810)
Borrowings	14	-	(510)
Total liabilities		(270)	(1,320)
Net assets		35,356	31,299
Equity			
Share capital	17	14,244	13,054
Share premium	17	28,806	25,925
Other reserve	18	238	82
Retained earnings		(7,932)	(7,762)
Total equity		35,356	31,299
(Attributable to owners of the Company)			

The loss for the financial year dealt with in the financial statements of the parent Company was £171,714 (2024 – loss £348,000).

These financial statements were approved by the Board and authorised for issue on 30 March 2026.

Signed on behalf of the Board

K Andersson
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Foreign exchange reserve £'000	Retained Earnings £'000	Non- Controllin g Interest £'000	Total Equity £'000
Balance at 30 June 2023	12,694	25,324	94	(9,860)	(8,845)	2,748	22,155
Loss for period	-	-	-	-	(1,405)	(14)	(1,419)
Other comprehensive income	-	-	-	799	-	114	913
Total comprehensive income for year	-	-	-	799	(1,405)	100	(506)
<i>Transactions with owners in own capacity</i>							
Ordinary Shares issued in the period	360	601	-	-	-	-	961
Cancelled share warrants	-	-	-	-	25	-	25
Share based payments	-	-	(12)	-	12	-	-
Transactions with owners in own capacity	360	601	(12)	-	37	-	986
Balance at 30 June 2024 (as previously reported)	13,054	25,925	82	(9,061)	(10,213)	2,848	22,635
Prior period adjustment (note 23)	-	-	-	(161)	(831)	-	(992)
Balance at 30 June 2024 (restated)	13,054	25,925	82	(9,222)	(11,044)	2,848	21,643
Loss for period	-	-	-	-	(1,414)	(142)	(1,556)
Other comprehensive income	-	-	-	(1,022)	-	(130)	(1,152)
Total comprehensive income for year	-	-	-	(1,022)	(1,414)	(272)	(2,708)
<i>Transactions with owners in own capacity</i>							
Ordinary Shares issued in the period	1,190	3,281	-	-	-	-	4,471
Share Issue Costs	-	(400)	158	-	-	-	(242)
Cancelled share warrants	-	-	(2)	-	2	-	-
Transactions with owners in own capacity	1,190	2,881	156	-	2	-	4,229
Balance at 30 June 2025	14,244	28,806	238	(10,244)	(12,456)	2,576	23,164

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Other reserves £'000	Retained Earnings £'000	Total Equity £'000
Balance at 30 June 2023	12,694	25,324	94	(7,451)	30,661
Loss for period	-	-	-	(348)	(348)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for year	-	-	-	(348)	(348)
<i>Transactions with owners in own capacity</i>					
Ordinary Shares issued in the period	360	601	-	-	961
Share Issue Costs	-	-	-	-	-
Cancelled share warrants	-	-	-	25	25
Share based payments	-	-	(12)	12	-
Transactions with owners in own capacity	360	601	(12)	37	986
Balance at 30 June 2024	13,054	25,925	82	(7,762)	31,299
Loss for period	-	-	-	(172)	(172)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for year	-	-	-	(172)	(172)
<i>Transactions with owners in own capacity</i>					
Ordinary Shares issued in the period	1,190	3,281	-	-	4,471
Share Issue Costs	-	(400)	158	-	(242)
Cancelled share warrants	-	-	(2)	2	-
Transactions with owners in own capacity	1,190	2,881	156	2	4,229
Balance at 30 June 2025	14,244	28,806	238	(7,932)	35,356

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2025 £000	Restated Year ended 30 June 2024 £000
Cash flow from operating activities		
(Loss) before taxation for the period	(1,556)	(1,756)
<i>Adjustments for:</i>		
Share based payments	25	25
Finance costs	-	86
Fees settled in equity	267	-
Depreciation	20	18
Interest	-	(29)
Foreign exchange	(165)	(17)
Loan to Joint venture - provision	-	97
<i>Changes in working capital:</i>		
Movement in inventories	2	5
(Increase) in trade and other receivables	(252)	308
(Decrease) in trade and other payables	(428)	568
Net cash outflow from operating activities	(2,087)	(695)
Cash flows from investing activities		
Exploration and evaluation activities	(341)	(841)
Interest received	-	6
Loans received	-	1
Net cash outflow from investing activities	(341)	(834)
Cash flows from financing activities		
Proceeds from issue of shares	3,460	961
(Repayment)/proceeds of borrowings	(165)	557
Payment of lease liabilities	(9)	(5)
Net cash inflow from financing activities	3,286	1,513
Net increase/(decrease) in cash and cash equivalents	858	(16)
Exchange differences on cash	-	1
Cash and cash equivalents at beginning of the period	4	19
Cash and cash equivalents at end of the period	862	4

COMPANY CASH FLOW STATEMENT

	Year ended 30 June 2025 £000	Year ended 30 June 2024 £000
Cash flow from operating activities		
(Loss) before taxation for the period	(172)	(348)
<i>Adjustments for:</i>		
Share based payments	25	25
Settlement of fees through issue of equity	267	-
Foreign exchange movements	132	(10)
<i>Changes in working capital:</i>		
(Increase) in trade and other receivables	(64)	-
(Decrease) in trade and other payables	(540)	-
Net cash outflow from operating activities	(352)	(333)
Cash flows from investing activities		
Investment in subsidiaries	(2,089)	(1,140)
Net cash outflow from investing activities	(2,089)	(1,140)
Cash flows from financing activities		
Proceeds from issue of shares	3,460	961
Repayment of borrowings	(165)	498
Net cash inflow from financing activities	3,295	1,459
Net increase/(decrease) in cash and cash equivalents	854	(14)
Exchange differences on cash	-	-
Cash and cash equivalents at beginning of the period	3	17
Cash and cash equivalents at end of the period	857	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Ironveld Plc is a public company incorporated and domiciled in England and Wales under the Companies Act 2006 whose shares are listed on the Alternative Investment Market of the London Stock Exchange. The address of the registered office is given on page 3. The nature of the Group's operations and its principal activities are set out in note 3 and in the Directors Report.

Adoption of new and revised Standards

In the current year, the Group has applied the following new or amended standards for the first time, which are mandatory for accounting periods commencing on or after 1 January 2024:

- Amendments to IAS 1 — Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16 — Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 — Supplier Finance Arrangements

None of the above had a material impact on the financial statements.

At the date of authorisation of these financial statements, the following standards are not yet effective and have not been adopted early:

Amendments to IAS 21 — Lack of Exchangeability (effective 1 January 2025; applicable to the Group from 1 July 2025). Given the Group's ZAR exposure, the Directors are monitoring the application of these amendments, though no material impact is currently anticipated.

Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments (effective 1 January 2026; applicable to the Group from 1 July 2026). No material impact is anticipated.

IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027; applicable to the Group from 1 July 2027). IFRS 18 replaces IAS 1 and introduces mandatory new subtotals in the income statement, including a defined 'operating profit' line, new categorisation of income and expenses, and additional disclosure requirements. Retrospective application is required. The Directors are currently assessing the impact; whilst IFRS 18 does not change recognition or measurement, it is expected to impact the presentation of the income statement and related disclosures on adoption

2.1 Significant accounting policies

The financial statements are based on the following policies which have been consistently applied:

Basis of preparation

The financial statements of the Group and Parent Company have been prepared in accordance with UK-adopted International Accounting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in pounds sterling, which is the currency of the primary economic environment. Amounts are rounded to the nearest thousand pounds (£'000).

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by the Company (its subsidiaries) made up to the year-end. Control is achieved where the Company has power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and ceases when the Company loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying value of the non-controlling interests is the amount of initial recognition plus the non-controlling interests' share of the subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Joint ventures

On 4 March 2025, the Group incorporated Altona Processing (Pty) Ltd as a wholly-owned subsidiary to hold its interests in a joint venture with Sable Platinum Holdings (Pty) Ltd for the operation of a DMS magnetite beneficiation plant, held through Lapon Plant (Pty) Ltd. This new structure replaced the Group's previous interest held through its former joint venture vehicle, iPace, all agreements relating to which have been terminated.

The Group has made contributions to the plant equal to Sable's contribution to date, with both parties' contributions recorded as loan accounts in Lapon Plant. The definitive Shareholders' Agreement remains to be formally executed; however, the Heads of Agreement signed by all parties is legally binding and the Board considers the 50/50 partnership commercially established. The Group's contributions have been capitalised within assets under construction pending formal incorporation of the joint venture.

Business combinations

Acquisitions of subsidiaries which are determined to be business combinations under IFRS3 are accounted for using acquisition accounting. The consideration for each acquisition is measured at the fair value of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control in the acquiree. Acquisition-related costs are recognised in the income statement as incurred. Acquisitions of subsidiaries which are determined not to be business combinations under IFRS3 are accounted for on other bases, taking into account the application guidance in Appendix B of IFRS3. Where the directors consider it appropriate to do so the directors will apply the concentration test permitted by para B7B of IFRS3 and account for an acquisition of a subsidiary as an asset acquisition.

Revenue from contracts with customers

The Group is principally engaged in the exploration, development and production of Magnetite ore and speciality metals including High Purity Iron, Vanadium slag and Titanium slag. The Group is at an early stage of commercial production and revenue to date has been limited. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Exploration and evaluation

Costs incurred prior to acquiring the rights to explore are charged directly to the income statement.

Licence acquisition costs and all other costs incurred after the rights to explore an area have been obtained, such as the direct costs of exploration and appraisal (including geological, drilling, trenching, sampling, technical feasibility and commercial viability activities) are accumulated and capitalised as intangible exploration and evaluation (“E&E”) assets, pending determination. Amounts charged to project partners in respect of costs previously capitalised are deducted as contributions received in determining the accumulated cost of E&E assets.

E&E assets are not amortised prior to the conclusion of the appraisal activities. At the point at which technical and financial feasibility has been demonstrated and commercial reserves discovered, and following formal Board approval to proceed with development, the carrying value of the relevant E&E asset will be reclassified as a development and production asset after the carrying value has been assessed for impairment and, where appropriate, adjusted. If after completion of appraisal activities it is not possible to determine technical and commercial feasibility, or if the legal rights have expired, or if the Group decides not to continue activities in the area, the costs of unsuccessful exploration and evaluation are written off to the income statement in the relevant period.

The Group's definition of commercial reserves for such purposes is proved and probable reserves on an entitlement basis. Proved and probable reserves are the estimated quantities of minerals which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from the known reserves and which are considered to be commercially producible.

Such reserves are considered commercially producible if management has the intention of developing and producing them and such intention is based upon:

- a reasonable expectation that there is a market for substantially all of the expected production;
- a reasonable assessment of the future economics of such production;
- evidence that the necessary production, transmission and transportation facilities are available or can be made available; and
- agreement of appropriate funding; and
- the making of the final investment decision.

On an annual basis a review for impairment indicators is performed. If an indicator of impairment exists an impairment review is performed. The recoverable amount is then considered to be the higher of the fair value less costs of sale or its value in use. Any identified impairment is written off to the income statement in the period identified.

Taxation

The tax expense represents the sum of the tax payable and deferred tax.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the calculation of the taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised on all appropriate taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date.

Deferred tax is calculated at the tax rates that are expected to be applicable in the period when the liability or asset is realised and is based on tax laws and rates substantially enacted at the statement of financial position date. Deferred tax is charged in the income statement except where it relates to items charged/credited in other comprehensive income, in which case the tax is also dealt with in other comprehensive income.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets, included in plant and machinery, are depreciated on a straight-line basis over the shorter of the lease term and the estimated life of the asset.

Lease liabilities are recognised at the commencement of a lease as the present value of lease payments expected to be made using the rate implicit in the lease or where this is not available, the group incremental borrowing rate. The lease liability is subsequently remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Between 2 and 6 years straight line basis
Motor vehicles	6 years straight line basis
Assets under construction	Not depreciated until brought into use

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of each group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position 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 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 the income statement in the period in which they arise.

When presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rates prevailing at the statement of financial position date. Income and expense items are translated at average exchange rates for the period, unless exchange rates have fluctuated significantly in which case the rates at the date of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests where appropriate).

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated using the closing rate.

Financial instruments

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

Other receivables

Other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method except for short-term receivables when recognition of interest would be immaterial. The Group recognises appropriate allowances for expected credit losses in the income statement based on a historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial liability and equity

Interest bearing bank and other loans and bank overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised at fair value and are subsequently amortised using the effective interest method. Fair value is estimated from available market data and reference to other instruments considered to be substantially the same.

Trade and other payables

Trade payables and other financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

The Group's activities expose it primarily to the financial risks of changes in interest rates on borrowings and foreign exchange risk.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Share-based payments

The Group issues equity-settled share-based payments to certain employees and other parties. Equity settled share-based payments are measured at fair value at the date of grant. In respect of employee related share based payments, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

In respect of other share based payments, the fair value is determined at the date of grant and recognised when the associated goods or services are received. Warrants issued for services rendered are accounted for in accordance with IFRS 2 recognising either the costs of the service if it can be reliably measured or the fair value of the warrant.

Investor warrants issued as part of share issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

Operating segments

The Group considers itself to have one operating segment in the year and further information is provided in note 3.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group has adequate resources to continue in operating existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided in the note 2.2 and in the Strategic Report on pages 5 to 6. The financial statements therefore do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.2 Critical accounting estimates and judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical judgements

The following judgements have had the most significant effect on the amounts recognised in the financial statements:

Going concern – basis of prep

During the year, the Group made a loss of £1,556,000 (2024 restated: £2,250,000), had net operating cash outflows of £2,087,000 (2024 restated: £695,000) and has raised net equity finance of £3,460,000. Management have prepared cash flow projection up to 31 March 2028 which indicate that the group will start to generate operating cash flows from its projects in the near future. Post year end, the group has progressed towards production, signing an agreement with a mining contractor to operate and manage the DMS operations. These operations are expected to commence imminently upon the finalisation of a financing arrangement by that entity.

The projections indicate that further funding will be required in the short term until such time that the group is generating operating cash flows. Management are confident that it will be able to raise the funding in the required timescale based on discussions with finance providers and, considering its history of fundraising. Additionally, should there be any delay in the commencement of operations and or deviation from expected performance, management consider that they would be able to raise further funding as required to cover any shortfall. As a result, the financial statements have been prepared on a going concern basis.

However, while the directors consider that there are reasonable prospects of securing such funding, the timing and outcome of these matters are not wholly within the Group's control. As a result, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Exploration and evaluation assets

The Group has adopted a policy of capitalising the costs of exploration and evaluation and carrying the amount without impairment assessment until impairment indicators exist (as permitted by IFRS 6). The directors consider that as at the Period end the Group remained in the exploration and evaluation phase and therefore, under IFRS 6, the directors have to make judgements as to whether any indicators of impairment exist and the future activities of the Group. No such indicators of impairment were identified and therefore, in accordance with IFRS 6, no impairment review has been carried out. The Directors remain committed to development of the asset.

2.2 Critical accounting estimates and judgements

a) Acquisition of Ferrochrome Furnaces (Pty) Limited ("FCF")

On 24 May 2022 the Company announced that it had agreed Heads of Terms and on 31 August 2022 further announced that it had signed a share purchase agreement to acquire 100% of the share capital of FCF, which would provide the Group with an existing smelting facility (the Rustenburg Smelter) which, following refurbishment, would provide the Group with the opportunity to commence processing the ore. The acquisition by subsidiary Ironveld Smelting (Proprietary) Limited, reflected an agreement with the shareholders and the Business Rescue Practitioner of FCF to acquire the entire share capital for a nominal amount but at the date of these accounts the agreement remained subject to contract. Under the agreed terms, the Group will be required to enter into a debt purchase agreement with the sole creditor of FCF for a total of R116 million (approximately £5.0 million). If the purchase price is paid in full on completion then a discount of 10% can be achieved on the outstanding balance. Since the transaction becoming unconditional the Group has incurred £2 million on refurbishing the smelter complex.

This results in the directors making the following critical judgements in preparing these financial statements:

Nature of the acquisition - The directors have considered application notes of IFRS3 and elected to apply the optional test set out in paragraph B7B of IFRS 3 (the 'concentration test') which permits a simplified assessment of whether an acquired set of activities and assets is not a business. Having determined that the concentration test is met and the set of activities and assets is not a business no further assessment is considered necessary. The acquisition of FCF will therefore be accounted for as an asset acquisition and not a business combination.

Recognition of assets under construction and related debt obligations -The directors have considered the definition of an asset set out in Chapter 4 of the Conceptual Framework for Financial Reporting issued by the International Accounting Standards Board. In their consideration the directors have had regard to the Group's unencumbered use of the smelter, including the right to use it to generate revenue, management's actions in refurbishing the smelter complex for long term use, the status of the Business Rescue process and consents obtained from the sole creditor of FCF and the probability of a range of possible outcomes and of inflows or outflows of economic benefits. The directors have also considered IAS 16 para 7 in relation to recognition criteria, in particular paragraph 7 (a) which refers to whether it is probable that future economic benefits will flow to the group. Based on the nature of the facts and the actions of management the directors consider that the 'probable' threshold has been passed and therefore it is appropriate to recognise the asset as an asset under construction at the year end.

As a consequence of their determination the directors have recognised the Rustenburg smelter complex in assets under construction (see note 14) and also the deferred and contingent debt obligations under the Debt Purchase Agreement (see note 18)

Until the Business Rescue process in South Africa is fully concluded in all respects the acquisition remains subject to contract and there is an element of uncertainty over this accounting treatment. If for any reason, the likelihood of which the directors consider to be remote, final closure of the Business Rescue process does not take place it is probable that asset under construction of £6.9 million and associated deferred and contingent debt obligations of £5.0 million would be derecognised and capitalised refurbishment expenditure of £2.3 million would be expensed.

b) Critical judgement in the recoverability of exploration and evaluation assets

Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised and determines that an economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to IFRS 6 Exploration for and Evaluation of Mineral Resources, the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. The current exploration projects are actively being progressed and therefore the Directors do not believe any circumstances have arisen to indicate these assets require impairment. The carrying value of exploration and evaluation assets at 30 June 2025 was £27,310,000 (2024 restated: £27,996,000) — see note 7.

c) Share based payment – estimates and assumptions

Warrants were issued by the Group as a payment for services provided to the Group in relation to the two capital raises held in the year. The grant date fair value of such warrants is calculated using a Black-Scholes model whose input assumptions are derived from market and other internal estimates. The key estimates include volatility rates, the expected life of the warrants and the risk-free rate. See note 16 for further details.

d) Company only - Critical judgement in the impairment assessment of investment in subsidiaries

In preparing the parent company financial statements, the Directors apply their judgement to decide if any or all of the Company's investments (including capital contributions) in its subsidiaries should be impaired. In undertaking their review, the Directors consider the outcome of their impairment assessment of the exploration and evaluation assets for which no impairment was noted.

The Company statement of financial position includes an investment in subsidiary companies of £34,688,000 (2024: £32,599,000), which is underpinned by and reflects the underlying subsidiary exploration and evaluation assets discussed above and the expected future cash flows from the Rustenburg smelter complex — see note 9. At the reporting date the Group's market capitalisation was less than the carrying value of the

investment, which is an indicator of impairment under IAS 36. An impairment review has been carried out in the period — see note 9.

Deferred tax assets

The directors must judge whether the future profitability of the Group is likely in making the decision whether or not to recognise a deferred tax asset in respect of taxation losses. No deferred tax assets have been recognised in the year.

Key sources of estimation uncertainty

The key source of estimation uncertainty is management's assessment of whether indicators of impairment exist in respect of the Group's exploration and evaluation assets, as described in critical judgement (a) above. At the end of each reporting period management assesses whether any indicators of impairment exist in accordance with IFRS 6. No indicators of impairment were identified at the reporting date.

3. Segmental analysis

Information reported to the Group Directors for the purposes of resource allocation and assessment of segment performance is focused on the activity of each segment and its geographical location. The directors consider that there is only one business segment, which is the activity of prospecting, exploration and mining based in South Africa. The geographical information is the same as the operational segmental information shown below.

Year ended 30 June 2025	<i>(Continuing operations)</i> Corporate and Administrative (UK) £'000	<i>(Continuing operations)</i> Mineral exploration (South Africa) £'000	TOTAL £'000
Revenue	0	4	4
Loss for the year	(172)	(1,384)	(1,556)
Segment total assets	938	34,377	35,315
Segment liabilities	(270)	(11,881)	(12,151)

Year ended 30 June 2024 Restated	<i>(Continuing operations)</i> Corporate and Administrative (UK) £'000	<i>(Continuing operations)</i> Mineral exploration (South Africa) £'000	TOTAL £'000
Revenue	0	164	164
Loss for the year	(364)	(1,886)	(2,250)
Segment total assets	21	35,241	35,262
Segment liabilities	(1,320)	(12,299)	(13,619)

4. Administrative expenses

Administrative expenses for the Group can further be broken down as per below:

	Year ended 31 Dec 2025 £'000	Restated Year ended 31 Dec 2024 £'000
Professional fees	(305)	(331)
Directors' fees	(362)	(448)
Salaries & wages	(328)	(135)
Depreciation	(20)	(17)
South African Operating expenses restated	-	(426)
Other administrative expenses	(545)	(473)
Administrative expenses	(1,560)	(1,830)

Auditor's Remuneration

	2025 £'000	2024 £'000
Fees payable for the audit of the Group's financial statements	55	45
	55	45

In addition, fees payable to Moore Johannesburg Inc in respect of the audit of the South African subsidiaries for the year ended 30 June 2025 amounted to R694,800 (approximately £30,000).

During the year, the incumbent auditors Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW, were replaced with Moore Kingston Smith LLP following approval by the Board. In accordance with section 489 of the Companies Act 2006, a resolution to reappoint Moore Kingston Smith LLP as auditor will be proposed at the forthcoming Annual General Meeting.

5. Tax

	2025 £000	Restated 2024 £000
<i>a) Tax charge/(credit) for the period</i>		
Corporation tax:		
Current period	-	-
Deferred tax (note 15)	-	494
	-	494
<i>b) Factors affecting the tax charge for the period</i>		
Loss on ordinary activities for the period before taxation	(1,556)	(1,756)
Loss on ordinary activities for the period before taxation multiplied by effective rate of corporation tax in the UK of 25%	(389)	(439)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	53
Tax losses not recognised	389	433
Tax losses not previously recognised	-	(47)

Prior year adjustment – deferred tax on E&E assets	-	302
Relating to origination and reversal of temporary differences	-	192
	<hr/>	<hr/>
Tax charge for the period	-	494
	<hr/> <hr/>	<hr/> <hr/>

c) Factors that may affect future tax charges – The Group has estimated unutilised tax losses amounting to £8,690,979 (2024 - £7,277,000) the values of which are not recognised in the statement of financial position. These losses represent a potential deferred taxation asset of £2,220,340 (2024 - £1,842,000) based on the enacted future tax rate of 25% in the United Kingdom and 27% in South Africa, which would be recoverable should the Group make sufficient suitable taxable profits in the future.

In addition, the Group has pooled exploration costs incurred of £14,932,425 (2024 - £13,312,000) which are expected to be deductible against future trading profits of the Group. These costs are capitalised on the balance sheet as exploration and evaluation assets under IFRS 6 and included within the intangible asset balance. They are not currently deductible and will become available for offset against taxable profits upon commencement of production.

6. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	Year ended 30 June 2025	Restated Year ended 30 June 2024
Loss attributable to shareholders of Ironveld PLC - £'000	(1,414)	(2,236)
Weighted number of ordinary shares in issue	9,968,534,402	3,800,317,435
Basic & dilutive loss per share from continuing operations – pence	(0.01)	(0.06)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the years presented.

7. Intangible assets

The Group's exploration and evaluation assets all relate to South Africa.

Exploration assets

Group	£'000
Cost and carrying value – 1 July 2023	24,061
Additions (restated)	2,980
Foreign exchange	955
At 30 June 2024 (restated)	27,996
Additions	341
Foreign exchange	(1,027)
At 30 June 2025	27,310

In respect of the exploration and evaluation assets, the Group has carried out a review for indicators of impairment in accordance with IFRS 6. The assessment considered the status and duration of the Group's Mining Rights, ongoing

exploration and development activity across all licence areas, the results of the Definitive Feasibility Study, operational progress at the Altona opencast pit, and the post-period agreements with Daemaneng Minerals which secure long-term ore supply and eliminate future mining expenditure. No rights have expired, exploration programmes continue, and commercial reserves remain supported by JORC-compliant resource statements. On this basis, management concluded that no indicators of impairment exist and accordingly no impairment charge has been recognised for the year ended 30 June 2025.

8. Property, plant and equipment

<i>Group</i>	Assets under construction £000	Motor vehicles £000	Plant and machinery £000	Total £000
<i>Cost:</i>				
At 1 July 2023	6,880	52	53	6,985
Exchange differences	283	2	2	287
At 30 June 2024	7,163	54	55	7,272
Exchange differences	(340)	(3)	(3)	(346)
At 30 June 2025	6,823	51	52	6,926
<i>Depreciation:</i>				
At 1 July 2023	-	11	36	47
Charge for the period	-	11	7	18
Exchange differences	-	-	2	2
At 30 June 2024	-	22	45	67
Charge for the period	-	11	4	15
Exchange differences	-	-	-	-
At 30 June 2025	-	33	49	82
Net book value at 30 June 2025	6,823	18	3	6,844
Net book value at 30 June 2024	7,163	32	10	7,205

The assets under construction represent the cost of refurbishment of the Rustenburg smelter and include £4,788,712 (2024 - £4,334,000) of deferred costs which at the balance sheet date were unconditional but remained subject to contract. All non-current assets are located in South Africa.

9. Investments

Company - Subsidiary undertakings

	Loans £000	Equity £000	Total £000
Cost:			
At 1 July 2023	10,520	20,334	30,854
Additions	1,745	-	1,745
At 30 June 2024	12,265	20,334	32,599
Additions	2,089	-	2,089
At 30 June 2025	14,354	20,334	34,688
Net book value at 30 June 2025	14,354	20,334	34,688
Net book value at 30 June 2024	12,265	20,334	32,599

The loans represent amounts due from Ironveld Holdings (Proprietary) Limited of £13,534,441 (2024: £12,067,000), which now accrue interest under the revised intra-group facility agreement dated 13 November 2025 at a rate not exceeding the base lending rate applicable in England and Wales. Under the original terms, £2,500,000 was repayable on 31 December 2019 with the remainder due on 31 December 2020; however, the loan period has been extended under the new agreement until project finance is secured. Also included are working capital loans to Ironveld (Mauritius) Limited of £213,000 (2024: £197,000). A new USD-denominated intra-group facility was executed on 24 November 2025; no interest has been recognised in FY2025, with interest to accrue from FY2026 onwards.

At the reporting date the Group's market capitalisation was £7.5 million (based on a closing share price of 0.0475p and 15,830,978,237 shares in issue), which was below the carrying value of the Company's investment in subsidiaries of £34,688,000. This constitutes an indicator of impairment under IAS 36. Accordingly, an impairment review was performed during the period.

The Company's investment in subsidiary undertakings of £34,688,000 (2024: £32,599,000) is supported by the underlying exploration and evaluation assets and the expected future cash flows from the Rustenburg smelter complex. The subsidiaries have been assessed as a single cash-generating unit. An impairment review was performed based on discounted cash flows from a pilot-scale smelter operation over a 10-year period. In all scenarios tested, including reasonably possible downside cases, the recoverable amount exceeded the carrying value of the investment. On this basis, no impairment has been recognised.

The intercompany loan balances have been assessed for expected credit losses in accordance with IFRS 9. The Directors have performed an ECL assessment by reference to the IAS 36 impairment review carried out above, which demonstrated that the recoverable amount of the underlying cash-generating unit exceeded the carrying value of the loans in all scenarios tested, including reasonably possible downside cases. On this basis, the probability-weighted expected credit losses on the intercompany loan balances are immaterial and no loss allowance has been recognised.

The Company has investments in the following subsidiaries.

Name of company	Shares	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings			
Ironveld (Mauritius) Limited	Ordinary	*100%	Holding Company
Ironveld Holdings (Proprietary) Limited	Ordinary	100%	Holding Company
Ironveld Mining (Proprietary) Limited	Ordinary	100%	Mining and exploration
Ironveld Energy (Proprietary) Limited	Ordinary	100%	Ore processing and smelting
Ironveld Smelting (Proprietary) Limited	Ordinary	74%	Ore processing and smelting
Altona Processing (Proprietary) Limited	Ordinary	100%	Ore processing and smelting
HW Iron (Proprietary) Limited	Ordinary	68%	Prospecting and mining
Lapon Mining (Proprietary) Limited	Ordinary	74%	Prospecting and mining
Luge Prospecting and Mining (Proprietary) Limited	Ordinary	74%	Prospecting and mining

* Ironveld (Mauritius) Ltd is held directly by Ironveld plc. All other subsidiaries are held indirectly through Ironveld Holdings (Proprietary) Ltd.

All subsidiary undertakings are incorporated and domiciled in South Africa, other than Ironveld (Mauritius) Limited, which is incorporated and domiciled in Mauritius.

The registered office of all subsidiaries with the exception of Ironveld (Mauritius) Limited was Gartner House, 33 Wessel Road, Rivonia 2128, South Africa.

The registered office of Ironveld (Mauritius) Limited is - C/o Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

On 4 March 2025, the Group incorporated Altona Processing (Pty) Ltd as a wholly-owned subsidiary to represent its interests in a new 50/50 incorporated joint venture with Sable Platinum Holdings (Pty) Ltd for the operation of a DMS magnetite beneficiation plant, held through Lapon Plant (Pty) Ltd. This new structure replaced the Group's previous interest held through its former joint venture vehicle, iPace, all agreements relating to which have been terminated. The Group has made the investments required to achieve parity with Sable's contribution to date, with both parties' investments recorded as loan accounts in Lapon Plant (Pty) Ltd. The definitive Shareholders' Agreement remains to be formally executed, however the Heads of Agreement signed by all parties is legally binding and the Board considers the 50/50 partnership commercially established.

Further details of non-wholly owned subsidiaries of the Group are provided in note 20.

10. Inventories	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Ore stockpile	41	43	-	-
Due within 12 months	41	43	-	-

11. Trade and other receivables	Group		Company	
	2025 £000	2024 (Restated) £000	2025 £000	2024 £000
Other receivables	220	-	37	5
Amounts owed by related parties	-	8	-	-
Prepayments	38	6	44	12
	<u>258</u>	<u>14</u>	<u>81</u>	<u>17</u>
Due within 12 months	(258)	(6)	(81)	(17)
	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>
Due after more than 12 months	-	8	-	-

Amounts owed by related parties represent expenses paid on behalf of the non-controlling interest shareholders by the company and are expected to be recovered in more than 12 months. The amounts are unsecured and interest free.

Credit risk

The Group's principal financial assets are bank balances, cash balances, amounts owed by related parties and other receivables. The Group's credit risk is primarily attributable to its other receivables, of which £nil (2024: £nil) is due from a third party financial institution. The remaining other receivable principally relates to recoverable VAT. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

12. Payables and contract liabilities	Group		Company	
	2025 £000	2024 (Restated) £000	2025 £000	2024 £000
Trade payables	4,049	3,372	207	351
Other payables	4,128	5,112	1	9
Accruals	62	451	62	450
	<u>8,239</u>	<u>8,935</u>	<u>270</u>	<u>810</u>
Due within 12 months	(4,111)	(4,539)	(270)	(810)
	<u>4,128</u>	<u>4,396</u>	<u>-</u>	<u>-</u>
Due after more than 12 months	-	-	-	-

Other payables includes £4,788,712 (R116,000,000) (2024 - £5,027,000 (R116,000,000)) in respect of the proposed Rustenburg smelter acquisition which was unconditional at the year-end but which remained subject to contract. On completion, £4,128,200 (R100,000,000) (2024 - £4,334,000 (R100,000,000)) will be due after 12 months with the remainder anticipated to be due within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Lease liabilities (continued)

Maturity analysis	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
On demand	-	-	-	-
Within 1 year	13	11	-	-
Between 1 to 2 years	10	11	-	-
Between 2 to 5 years	6	27	-	-
Over 5 years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total undiscounted liabilities	29	49	-	-
Future finance charges and other adjustments	(1)	(12)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Lease liabilities in the financial statements	28	37	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

14. Borrowings	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Other loans	-	570	-	510
	<hr/>	<hr/>	<hr/>	<hr/>
Due within 12 months	-	570	-	510
	<hr/>	<hr/>	<hr/>	<hr/>

In prior year the others loans in the group and company represented amounts due of £510,000 to Tracarta Limited (in which John Wardle, Executive Chairman of the Company has a beneficial interest). The loans attracted a fixed interest rate of 11% and arrangement fees of £12k.

On 15 October 2024, Tracarta Limited agreed to capitalise £555,000 of this loan, into 1,541,666,666 New Ordinary Shares with the balance of cash and interest repaid in cash. In addition, other loans in the group included £60,000 (R1.4m) due to James Allen. The loan does not attract interest and was fully repaid during the period.

	Tracarta	Other	Total
	£000	£000	£000
Loans at the beginning of the year	510	60	570
Loans advanced in the year	85	-	85
Interest charged on loans in py (in accruals)	55	-	55
Interest charged on loans in cy	10	-	10
Shares issued to Tracarta (see note 23)	(555)	-	(555)
Balance paid in cash	(105)	(60)	(165)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Deferred tax

	<i>Group</i>	
	2025	Restated 2024
	£000	£000
At 1 July	4,077	3,284
Relating to origination and reversal of temporary differences	-	192
Charge to income statement – restatement (Note 23)	-	302
Exchange differences	(193)	299
	<hr/>	<hr/>
At 30 June	3,884	4,077
	<hr/> <hr/>	<hr/> <hr/>

The Group has unrelieved tax losses carried forward which represent a deferred tax asset of £2,220,340 (2024: £1,842,000) based on current tax rates. This asset is not recognised in these financial statements.

The deferred tax liability arises on the fair value uplift of exploration rights recognised at the mining consolidation level in South Africa and does not create taxable income within the individual subsidiaries. The DTL and the unrecognised deferred tax asset on losses cannot be offset under IAS 12 as the DTL arises at consolidation level whilst the deferred tax assets on losses arise within individual South African subsidiaries and the UK parent entity. Under South African tax law, assessed losses are ring-fenced to the entity in which they arise, cannot be transferred between group companies, and their use is restricted to a percentage of taxable profits each year. As there is no legally enforceable right of offset and the relevant subsidiaries are not expected to generate sufficient taxable profits to utilise these losses, no deferred tax asset has been recognised.

16. Financial instruments

The Group's policies as regards derivatives and financial instruments are set out in the accounting policies in note 2. The Group does not trade in financial instruments.

Capital risk management

The Company and the Group manages its capital to ensure that they will be able to continue as a going concern whilst maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024. The capital structure of the Group consist of equity attributable to equity holders of the parent Company. The Company and the Group are not subject to any externally imposed capital requirements.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company and the Group have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of the transactions concluded is spread where possible. Further information is provided in note 17.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate framework for managing the Company and the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by assessing required reserves and banking facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. At the year-end the Group had no undrawn bank facilities.

Subsequent to the reporting date, the Group entered into binding agreements with Daemaneng Minerals (Pty) Ltd under which Daemaneng has assumed full responsibility for funding and managing both mining operations at Lapon and the joint venture DMS processing plant. These arrangements materially reduce the Group's future funding requirements by eliminating capital and operating expenditure obligations in respect of mining and processing, whilst securing guaranteed revenue streams and near-term cash inflows.

Whilst these developments have significantly reduced the Group's longer-term capital requirements, the Directors acknowledge that in the short term the Group's working capital needs will require the continued raising of external funds. The agreements establish a capital-light operating model that preserves the Group's upside exposure to production and market pricing, whilst ensuring retention of its long-term mining licences and governance oversight. The Directors consider that, taken together, these developments strengthen the Group's ability to manage its liquidity risk over the medium and long term.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Lease Liabilities £000	Trade and other payables £000
On demand	-	4,111
Less than three months	2	-
3 to 12 months	11	-
1 to 5 years	16	-
Greater than 5 years	-	-
Total undiscounted	29	4,111
Future finance charges	(1)	-
At 30 June 2025	28	4,111

In addition to the above, financial liabilities include unconditional acquisition costs for the Rustenburg Smelter of £4,788,712 (R116,000,000) (2024 - £5,027,000 (R116,000,000)) as disclosed in note 13. As the deal remains unconditional but subject to contract, no contractual maturity exists at the year end. On completion, approximately £660,512 (R16,000,000) will be due within 12 months with the remainder of £4,128,200 (R100,000,000) due after 12 months.

Interest rate risk profile

The Company and the Group is exposed to interest rate risk because the Group borrows funds for working capital at fixed and variable rates. The Group exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk management section of this note.

Financial assets

The Group has no financial assets, other than short-term receivables and cash deposits of £862,000 (2024 - £4,000). The cash deposits attract variable rates of interest. At the year-end the effective rate was 1.49% (2024 - 0.47%). The cash deposits held were as follows:

	2025 £000	2024 £000
Ironveld PLC	857	3
Ironveld South Africa Group	5	1
	<hr/>	<hr/>
	862	4
	<hr/> <hr/>	<hr/> <hr/>

Financial liabilities - Lease liabilities

Lease liabilities of £28,345 (2024 - £37,000) attract interest at a variable rate of 2.49% above the First National Bank Prime lending rate which was 10.75% at the year end.

Sensitivity analysis - As the interest-bearing liabilities are not significant to the overall Group then an increase of 1% in interest rates in South Africa at the balance sheet date would not have a significant effect on the profit and loss of the group.

17. Share capital

Group and Company

	2025 £000	2024 £000
<i>Allotted, called up and fully paid</i>		
Nil (2024 – 3,934,996,887) Ordinary shares of 0.1p each	-	3,934
15,830,978,237 (2024 – Nil) Ordinary shares of 0.01p each	1,583	-
35,414,971,983 (2024 – Nil) deferred shares of 0.001p each	3,541	-
322,447,158 (2024 – 322,447,158) deferred shares of 1p each	3,224	3,224
5,894,917,569 (2024 – 5,894,917,569) deferred shares of 0.1p each	5,896	5,896
	<u>14,244</u>	<u>13,054</u>

	Number of Shares No.	Share Capital £000	Share Premium £000	Total £000
As at 30 June 2024	3,934,996,887	13,054	25,925	38,979
Subdivision – Nov 2024	-	-	-	-
Issued in the year – Nov 2024	6,944,444,444	694	1,806	2,500
Issued to cover Tracarta Loan – Nov 2024	1,541,666,666	154	401	555
Issued to cover creditors – Nov 2024	1,320,981,351	132	343	475
Issued in the year – June 2025	2,088,888,889	210	731	941
Share issue costs	-	-	(400)	(400)
As at 30 June 2025	15,830,978,237	14,244	28,806	43,050

As announced on the 30 October 2024, and subsequently approved on 20 November 2024, the Company agreed to carry out a subdivision of the existing ordinary shares whereby each existing ordinary share of 0.1 pence was subdivided into one new ordinary share of 0.01 pence and nine deferred shares of 0.01 pence each to enable the placing at 0.036 pence per share to become unconditional. The new ordinary shares continue to carry the same rights as attached to the existing ordinary shares, save for the reduction in nominal value.

On the same date, the Group issued 6,944,444,444 placing and subscription shares at a price of 0.036 pence per share, raising gross proceeds of £2,500,000. In addition, 2,862,647,017 new ordinary shares were issued at 0.036 pence in settlement of certain loan facilities, creditors and Directors salaries. Finally, Investor Warrants were issued to the recipient of the new ordinary shares pursuant to the transaction on a 1 for 1 basis, with each investor warrant exercisable at 0.072 pence for a period of 3 years.

On 18 June 2025, a further 2,088,888,889 new ordinary shares were issued at an issue price of 0.045 pence and admitted to trading to raise gross working capital of £940,000 for the Group.

Unlike ordinary shares, the deferred shares have no voting rights, no dividend rights and on a return of capital or winding up are entitled to a return of amounts credited as paid. The deferred shares are not transferrable and beneficial interests in the deferred shares can be transferred to such persons as the Directors may determine as

custodian for no consideration without sanction of the holder. For this reason the deferred shares are excluded from any Earnings per share calculations.

Share options

The Company has a share option scheme for certain employees and former employees of the Group. The share options in issue during the year were as follows:

<i>Date granted</i>	<i>Expiry date</i>	<i>As at 1 July 2024</i>	<i>Granted/Exercised/Lapsed</i>	<i>As at 30 June 2025</i>	<i>Exercisable at 30 June 2024</i>	<i>Exercisable at 30 June 2025</i>
1 October 2015	9 January 2030	2,500,000	-	2,500,000	2,500,000	2,500,000
27 February 2023	27 February 2033	35,750,000	-	35,750,000	11,916,667	23,833,333
		38,250,000		38,250,000	14,416,667	26,333,333

The options are exercisable 1/3 on the first anniversary of grant, 1/3 on the second anniversary of grant and the final 1/3 on the third anniversary of the grant date. Accordingly, the number of options exercisable at 30 June 2025 was 26,333,333.

These options are valued in accordance with IFRS2, as equity settled share-based payment transactions and the total expense recognised in the year for the share option cost was £25,000 (2024: £25,000).

The weighted average contractual life of share options outstanding at the end of the year was 7.45 years (2024: 8.46 years). The highest and lowest market price of the Company's shares during the year was 0.035p and 0.058p respectively (2024: 0.039p and 0.34p). The share price at year end was 0.048p (2024: 0.039p).

Warrants

The Company has issued the following warrants, which are still in force at the date of this balance sheet.

<i>Date of Issue</i>	<i>Reason for issue</i>	<i>Number of Warrants</i>	<i>Exercise Price</i>	<i>Expiry date</i>
Issued 2 August 2022	Broker warrants	375,000,000	0.3p	2 August 2025
Issued 14 March 2023	Broker warrants	135,000,000	0.3p	13 March 2026
Issued 14 November 2023	Placing warrants	360,000,000	0.29p	14 November 2026
Issued 20 November 2024	Broker warrants	694,444,444	0.036p	19 November 2029
Issued 20 November 2024	Placing warrants	9,807,092,461	0.072p	19 November 2027
Issued 13 June 2025	Broker Warrants	200,000,000	0.045p	13 June 2030

The following table sets out the movement of warrants during the year, no warrants were exercised during either year:

	Number of warrants	Exercise price (pence)
As at 30 June 2024	1,216,333,333	0.29p to 0.5p
Issued in the year – Nov 2024	10,501,536,905	0.072p to 0.036p
Issued in the year – June 2025	200,000,000	0.045p
Expired in the year	(346,333,333)	0.05p to 0.3p
As at 30 June 2025	11,571,536,905	0.036p to 0.3p

The weighted average price of all warrants at the year-end is £0.09 (2024: £0.35) and weighted average life of these warrants is 2.39 years (2024: 1.41 years).

Share-based payments/Other reserves

	Other reserve £'000
At 1 July 2023	94
Lapsed warrants	(12)
At 30 June 2024	82
Share-based payment charge - warrants	133
Option charge	25
Lapsed warrants	(2)
At 30 June 2025	238

The Company issued broker warrants in November 2024 and June 2025 as noted above. In accordance with IFRS 2, these warrants were classed as equity settled share-based payment transactions. £133,000 has been recognised as the fair value of the Broker warrants issued as part of the equity raises in the year. These amounts are attributable to the cost of shares issued and therefore have been accounted for in share premium reserve.

The fair values in the year were calculated using the Black Scholes model with inputs as detailed below:

	Broker warrants Nov 24	Broker warrants June 2025
Number of warrants	694,444,444	200,000,000
Share price	0.037p	0.0485p
Exercise price	0.036p	0.045p
Expected life	3 years	5 years
Volatility	71%	71%
Risk-Free Interest rate	4.096%	3.929%
Expected dividends	-	-
Fair Values	£90,000	£43,000

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The fair value has been discounted by 30% to account for the early-stage development of the Company and limited liquidity due to its small capital nature.

18. Reserves

Group and Company

Other reserves represent the equity component of share options and share warrants issued in the year.

The balance classified as share premium is the premium on the issue of the Group's equity share capital, less any costs of issuing the shares.

The foreign currency translation reserve accumulates the foreign currency gains and losses on the translation of foreign operations.

Retained earnings is made up of cumulative profits and losses to date, share based payments, adjustments arising from changes in non-controlling interests and exchange differences on translation of foreign operations.

19. Related party transactions

Key management personnel comprise the Directors of the Company. Remuneration of key management is disclosed in the Directors' Remuneration Note.

Transactions with entities in which Directors have an interest:

- Goldline Global Consulting (Pty) Ltd – company in which Peter Cox has an interest; consultancy services charged (FY24: £86, FY25: £24,142).

- Westleigh Investments Ltd – company in which Giles Clarke and Nicholas Harrison have interests; accounting services charged (FY24: £60,000, FY25: £45,000).

Loans and other balances with related parties:

Company/Name	Related party	Amount £	Number of shares	Amount outstanding at year end	Description
Tracarta Limited	John Wardle	£555,321	1,541,666,666	£nil	Loan and interest settled in equity in Oct 2024 placing (see note 17)
John Wardle	-	£32,910	91,416,611	£nil	Deferred Directors fees
Warmbad Investments Holdings (Pty) Ltd	Peter Cox	£144,067	400,186,111	£nil	Loan settled in equity in Oct 2024 placing
Westleigh Investments Ltd	Nick Harrison and Giles Clarke	£74,550	207,083,333	£nil	Creditor settlement in equity in Oct 2024 placing
Nick Harrison	-	£34,031	94,530,555	£nil	Deferred Directors fees
Kris Andersson	-	£7,692	21,367,521	£nil	Deferred Directors fees
Giles Clarke	-	£32,644	90,680,555	£nil	Deferred Directors fees

20. Non-controlling interest

	2025 £000	2024 £000
At 1 July	2,848	2,748
Exchange adjustments	(130)	114
Share of profit/(loss) for the period	(142)	(14)
At 30 June	2,576	2,848

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

	Proportion of voting rights and shares held		Profit/ (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025 %	2024 %	2025 £000	2024 £000	2025 £000	2024 £000
HW Iron (Proprietary) Limited	32	32	-	-	888	932
Lapon Mining (Proprietary) Limited	26	26	(46)	(50)	1,795	1,930
Ironveld Smelting (Proprietary) Limited	26	26	(96)	-	(105)	(13)
Other non-controlling interests			-	36	(2)	(1)
			(142)	(14)	2,576	2,848

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information represents amounts before intragroup eliminations.

The accounts of the subsidiaries have been translated from their presentational currency of South African Rand (R) using the R:GBP exchange rate prevailing at 30 June 2025 of R24.22 (2024: R23.08).

HW Iron (Proprietary) Limited

	2025	2024
	£000	£000
Non-current assets	6,195	6,437
Current assets	10	5
Current liabilities	(97)	(63)
Non-current liabilities	(3,365)	(3,466)
	2,743	2,913
	2,743	2,913
Equity attributable to owners of the Company	1,865	1,981
Non-controlling interest	878	932
	2,743	2,913
	2,743	2,913
Revenue	-	-
Expenses	-	-
Tax	-	-
	-	-
Profit/(loss) for the year	-	-
	-	-
Attributable to the owners of the Company	-	-
Attributable to the non-controlling interests	-	-
	-	-
	-	-
Net cash (outflow)/inflow from operating activities	-	(56)
Net cash outflow from investing activities	-	(175)
Net cash inflow from financing activities	-	119
	-	(112)
Net cash flow - Attributable to the non-controlling interests	-	-
	-	-
	-	-

Lapon Mining (Proprietary) Limited

	2025	2024
	£000	£000
Non-current assets	12,260	12,839
Current assets	142	9
Current liabilities	(247)	(290)
Non-current liabilities	(5,280)	(5,136)
	6,875	7,422
	6,875	7,422
Equity attributable to owners of the Company	5,088	5,492
Non-controlling interest	1,787	1,930
	6,875	7,422
	6,875	7,422
Revenue	-	-
Expenses	(178)	(194)

Tax	-	-
Profit/(loss) for the year	(178)	(194)
Attributable to the owners of the Company	(132)	(144)
Attributable to the non-controlling interests	(46)	(50)
Net cash inflow from operating activities	-	1
Net cash outflow from investing activities	-	(200)
Net cash inflow from financing activities	-	200
Net cash flow	-	1
Net cash flow - Attributable to the non-controlling interests	-	-

21. Events arising after the reporting period

Subsequent to the year end, the Group entered into two binding agreements with Daemaneng Minerals (Pty) Ltd ("Daemaneng") which together represent a significant post balance sheet event. On 7 October 2025, the Group's 74%-owned subsidiary Lapon Mining (Pty) Ltd entered into a Mining Operations Agreement under which Daemaneng assumed full responsibility for all mining operations at the Lapon site, including all capital and operating expenditure, thereby eliminating any future mining-related cash outflows for the Group. Daemaneng has committed to fund approximately ZAR 500 million (c. £21.6 million) over a five-year period, recoverable solely from sales of mined material, while Ironveld retains full ownership of the mining licence and governance oversight. Subsequently, on 30 October 2025, the Group's subsidiary Altona Processing (Pty) Ltd and joint venture partner Sable Platinum Holdings (Pty) Ltd signed a binding term sheet appointing Daemaneng as exclusive manager of the joint venture DMS magnetite processing plant. Under this agreement, Daemaneng will fund all capital and operating costs, target a production ramp-up to 15,000 tonnes per month by April 2026, and act as exclusive marketing and sales agent, with revenues distributed under a profit-sharing waterfall entitling Altona and Sable to a guaranteed base revenue per tonne plus participation in additional profit. As part of this arrangement, Daemaneng will provide an initial prepayment of ZAR 1.6 million (c. £70,000), split equally between Altona and Sable, to support near-term liquidity.

Together, these agreements establish a fully integrated, capital-light operating model across the Group's mining and processing activities, materially de-risking Ironveld's funding requirements and cash flow profile by removing future mining and processing expenditure obligations, while securing guaranteed revenue streams, accelerating near-term cash inflows, and retaining exposure to production and market upside. The Board considers these developments fully aligned with the Company's long-term growth and diversification objectives.

22. Control

The Directors consider that there is no single ultimate controlling party of the Company. The shares are widely held and, accordingly, no individual shareholder or concert party exercises overall control.

23. Prior year restatement

During the year ended 30 June 2025, management identified prior period errors in the financial statements of certain South African subsidiaries for the year ended 30 June 2024.

The errors arose from: (i) loan balances between South African group entities being incorrectly posted to exploration and evaluation asset accounts rather than to intercompany loan accounts; (ii) prepaid expenses and an environmental guarantee receivable being incorrectly recognised; (iii) employee costs not being recognised in the period in which they were incurred; and (iv) intercompany employee cost recoveries being incorrectly presented net against expenses rather than gross. In accordance with IAS 8, the comparative figures for the year ended 30 June 2024 have been restated to correct these misstatements.

The errors originated within the South African operations and do not affect the Parent Company's standalone financial statements for either year.

Impact on consolidated balance sheet as at 30 June 2024

Line item	As reported £000	Adjustment £000	Restated £000
Intangible assets (E&E)	28,357	(361)	27,996
Trade and other receivables	115	(109)	6
Total assets	35,732	(470)	35,262
Trade and other payables — CL	(4,541)	2	(4,539)
Trade and other payables — NCL	(4,334)	(62)	(4,396)
Deferred tax liability	(3,615)	(462)	(4,077)
Total liabilities	(13,097)	(522)	(13,619)
Net assets	22,635	(992)	21,643
Retained earnings	(10,213)	(831)	(11,044)
Foreign currency translation reserve	(9,061)	(161)	(9,222)
Total equity	22,635	(992)	21,643

Impact on consolidated income statement for year ended 30 June 2024

Line item	As reported £000	Adjustment £000	Restated £000
Revenue	267	(103)	164
Other Income	1	-	1
Administrative expenses	(1,404)	(426)	(1,830)
Loss before taxation	(1,227)	(529)	(1,756)
Taxation	(192)	(302)	(494)
Loss for the year	(1,419)	(831)	(2,250)

The other income line carries a nil adjustment as the intercompany salary recharge has been eliminated on consolidation and presented net — both the gross income and the corresponding gross expense have been removed, with no net P&L impact. The deferred tax liability adjustment of £462,000 comprises a £302,000 charge arising on the tax effect of the exploration and evaluation asset restatement, recognised within taxation in the income statement, and a further £161,000 correction to the opening DTL translation recognised directly in retained earnings as a prior period adjustment.

The restatement has no impact on the current year results or financial position of the Group for the year ended 30 June 2025, nor on the Parent Company financial statements for either year. All adjustments are non-cash in nature. As the restatement relates solely to the year ended 30 June 2024, no adjustment is required to the opening balance sheet at 1 July 2023 and accordingly a third comparative balance sheet has not been presented in accordance with IAS 1 paragraph 40A.