

Company registration No. 04095614 (England and Wales)

IRONVELD PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDING 31 DECEMBER 2025

IRONVELD PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDING 31 DECEMBER 2025

	Note	Unaudited Period ending 31 December 2025 £'000	Unaudited Period ending 31 December 2024 £'000
Continuing Operations			
Revenue		-	-
Administrative expenses		(729)	(635)
Foreign exchange loss		(2)	(24)
Operating loss		(731)	(659)
Finance Costs		(1)	(30)
Loss before taxation		(732)	(689)
Income Tax		-	-
Loss for the period		(732)	(689)
Total comprehensive loss for the period			
Attributable to owners of the Company		(685)	(660)
Non-controlling interest		(47)	(29)
Total comprehensive loss for the period attributable to shareholders from continuing operations		(732)	(689)
Basic loss per share (pence)	4	(0.004)	(0.01)

IRONVELD PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Unaudited	Audited
		As At 31 December 2025	As At 30 June 2025
	Note	£'000	£'000
NON-CURRENT ASSETS			
Intangible assets	5	27,340	27,310
Property, plant and equipment		7,331	6,844
TOTAL NON-CURRENT ASSETS		34,671	34,154
CURRENT ASSETS			
Inventories		43	41
Trade and other receivables		242	258
Cash and cash equivalents		75	862
TOTAL CURRENT ASSETS		360	1,161
TOTAL ASSETS		35,031	35,315
NON-CURRENT LIABILITIES			
Trade and other payables		(4,423)	(4,128)
Lease liabilities		(15)	(15)
Deferred tax liabilities		(4,012)	(3,884)
TOTAL NON-CURRENT LIABILITIES		(8,450)	(8,027)
CURRENT LIABILITIES			
Trade and other payables		(4,142)	(4,111)
Lease liabilities		(11)	(13)
Borrowings		-	-
TOTAL CURRENT LIABILITIES		(4,153)	(4,124)
TOTAL LIABILITIES		(12,603)	(12,151)
NET ASSETS			
		22,428	23,164
EQUITY			
Share capital	6	14,244	14,244
Share premium	6	28,806	28,806
Other Reserves		251	238
Retained earnings reserve		(13,188)	(12,456)
Foreign currency translation reserve		(10,489)	(10,244)
Non-controlling interest		2,804	2,576
TOTAL EQUITY		22,428	23,164

IRONVELD PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - AS AT 31 DECEMBER 2025

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Foreign exchange reserve £'000	Retained Earnings £'000	Non- Controlling Interest £'000	Total Equity £'000
Balance at 31 December 2024	14,035	28,025	332	(9,750)	(11,704)	2,750	23,688
Loss for period	-	-	-	-	(754)	(113)	(867)
Other comprehensive income	-	-	-	(494)	-	(61)	(555)
Total comprehensive loss for period	-	-	-	(494)	(754)	(174)	(1,422)
Transactions with owners in own capacity							
Ordinary shares issued in the period	209	1,181	-	-	-	-	1,390
Share issue costs	-	(400)	158	-	-	-	(242)
Cancelled share warrants	-	-	(2)	-	2	-	-
Share based payments	-	-	(250)	-	-	-	(250)
Total transactions with owners, recognised in equity	209	781	(94)	-	2	-	898
Balance at 30 June 2025	14,244	28,806	238	(10,244)	(12,456)	2,576	23,164
Loss for period	-	-	-	-	(685)	(47)	(732)
Other comprehensive income	-	-	-	(245)	(47)	275	(17)
Total comprehensive loss for period	-	-	-	(245)	(732)	228	(749)
Transactions with owners in own capacity							
Share based payments	-	-	13	-	-	-	13
Total transactions with owners, recognised directly in equity	-	-	13	-	-	-	13
Balance at 31 December 2025	14,244	28,806	251	(10,489)	(13,188)	2,804	22,428

IRONVELD PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDING 31 DECEMBER 2025

	Period ended 31 December 2025 £000	Period ended 31 December 2024 £000
Cash flow from operating activities		
Loss before taxation for the period	(732)	(635)
<i>Adjustments for:</i>		
Share based payments	13	12
Depreciation	9	9
Interest	(1)	(15)
Foreign exchange	(82)	(1)
<i>Changes in working capital:</i>		
Movement in inventories	(2)	-
Decrease/ (Increase) in trade and other receivables	16	(74)
Increase in trade and other payables	31	270
Net cash outflow from operating activities	(748)	(434)
Cash flows from investing activities		
Exploration and evaluation activities	(30)	(577)
Net cash outflow from investing activities	(30)	(577)
Cash flows from financing activities		
Proceeds from issue of shares	-	2,126
Proceeds from borrowings	-	203
Payment of lease liabilities	(9)	(2)
Net cash (outflow)/ inflow from financing activities	(9)	2,327
Net (decrease)/ increase in cash and cash equivalents	(787)	1,316
Exchange differences on cash	-	(1)
Cash and cash equivalents at beginning of the period	862	4
Cash and cash equivalents at end of the period	75	1,319

IRONVELD PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDING 31 DECEMBER 2025

1. General information

Ironveld plc is a speciality metals producer based in South Africa, with its shares admitted to trading on the AIM Market of the London Stock Exchange. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 05555087. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

Accounting Policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with UK adopted international accounting standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted international accounting standards.

Statutory financial statements for the year ended 30 June 2025 were approved by the Board of Directors on 30 March 2026 and will be filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified, though it contained a material uncertainty paragraph in respect of going concern. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

2.2 Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's annual financial statements for the year ended 30 June 2025.

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group and Company

A number of new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) have become effective for the first time for financial periods beginning on or after 1 July 2025 and have been applied by the Company and Group in these interim financial statements. None of these new and amended standards and interpretations had a significant effect on the Company or Group because they are either not relevant to the Company or Group's activities or require accounting which is consistent with the Company or Group's current accounting policies.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods, and which have not been adopted early.

2.3 Going concern

These financial statements have been prepared on the going concern basis. Management have prepared cash flow projections which indicate that the Group will start to generate operating cash flows from its projects in the near future.

Post period, the Group has signed agreements with Daemaneng Minerals to operate and manage both mining and DMS processing operations on a capital-light basis.

The projections indicate that further funding may be required in the short term until such time as the Group is generating operating cash flows. The Directors are confident that the Group will be able to raise funding in the required timescale, based on discussions with finance providers and its history of fundraising. 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. 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.

2.4 Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the 2025 Annual Report, a copy of which is available on the Company's website: www.ironveld.com. The key financial risks are foreign currency risk, liquidity risk, credit risk, market risk and fair value estimation.

2.5 Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the 30 June 2025 Annual Report. The nature and amounts of such estimates have not changed significantly during the interim period.

2.6 Prior year adjustment

The 30 June 2025 Annual Report included a prior year adjustment which effected the results of the 2024 year end. This adjustment has not been reflected in the prior year comparatives as set out in this unaudited interim report.

3 Dividends

No dividend has been declared or paid by the Company during the six months ended 31 December 2025 (2024: £nil).

4 Earnings per Share

The calculation for basic and diluted earnings per ordinary share is based on the total comprehensive loss after income tax attributable to equity shareholders for the period and is as follows:

	Unaudited	Unaudited
	Period ended	Period ended
	31 Dec	31 Dec
	2025	2024
Loss attributable to shareholders of Ironveld PLC - £'000	(685)	(660)
Weighted average number of ordinary shares in issue	15,830,978,237	6,078,624,000
Basic and diluted earnings per share for continuing operations (pence)	(0.004)	(0.01)

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 period presented.

5 Intangibles

The movement in capitalised exploration and evaluation costs during the period was as follows:

Exploration & Evaluation at Cost and Net Book Value	£'000
Opening balance – 31 December 2024	28,239
Additions	341
Foreign Exchange	(1,270)
As at 30 June 2025	27,310
Opening balance – 1 July 2025	27,310
Additions	30
Foreign Exchange	-
As at 31 December 2025	27,340

6 Share Capital and Share Premium

	Ordinary Shares	Share Capital	Share Premium	Total
	#	£'000	£'000	£'000
As at 31 December 2024	13,742,089,348	14,035	28,025	42,060
Issue of ordinary shares	2,088,888,889	210	731	941
Share issue costs/adjustments	-	(1)	50	49
As at 30 June 2025	15,830,978,237	14,244	28,806	43,050
As at 31 December 2025	15,830,978,237	14,244	28,806	43,050

There were no changes to share capital or share premium during the period from 1 July 2025 to 31 December 2025.

7 Events subsequent to period end

There were no material events subsequent to period end that require disclosure and are not included in the 2025 Annual Report.

8 Related Parties

There were no related party transactions during the six month period ended 31 December 2025; for full details of related party balances and transactions refer to the audited Annual Report and Accounts for the year ended 30 June 2025.

9 Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 30 March 2026.

10 Availability of interim financial statements

Copies of these interim financial statements are available from the Ironveld website at www.ironveld.com.