

Company Registration Number 13139365 (England and Wales)

SWITCH METALS PLC (formerly ONEIRO ENERGY PLC)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

SWITCH

METALS

Company information

Directors	Andrew Robert Yeo John Michael Treacy Karl Willis Akueson-Gannyi Mamadou Doumbia Didier Murcia	<i>CFO</i> <i>Non-executive Director</i> <i>CEO (appointed 3/4/25)</i> <i>Non-executive Director (appointed 3/4/25)</i> <i>Non-executive Director (appointed 3/4/25)</i>
Secretary	Silvertree Partners LLP	
Company Number	13139365 (England and Wales)	
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Chairman's statement

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

As noted in the Company's AIM Admission Document published on 6 March 2025, the Company chose to amend its financial year from 31 January to 31 December to align with that of its new operational subsidiary Switch Metals Côte d'Ivoire Sarl (acquired 3rd April 2025).

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

Tantalum and Lithium

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

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

Portfolio

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

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

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

Operations

Issia Project — Tantalum and Lithium

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

Maiden Tantalum MRE

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

Kabore: Lithium Spodumene Discovery

In February 2026, the Company announced the discovery of a spodumene-bearing pegmatite at Kabore, made during a pitting and mapping programme near a tantalum-rich drainage basin. Follow-up soil sampling has since outlined a 1.3 kilometre anomaly around the mineralised outcrop, with spodumene mineralisation grading up to 2.8% Li₂O in multiple grab samples. Coltan occurrences with tantalite endmember grades of 82% Ta were also identified within the same discovery trench, indicating the presence of a working Lithium-Caesium-Tantalum ("LCT") system at Issia. The commercial implication is significant: a single deposit yielding both tantalum and lithium substantially improves project economics and optionality. Drilling at Kabore is designed to test the system below surface and evaluate the broader scale potential of the discovery.

Zraty: Hard-Rock Tantalum Target

The Zraty pegmatite is one of the highest-grade hard-rock tantalum targets identified within the Company's licence package, with surface samples returning up to 1,230 ppm Ta₂O₅. Drilling at Zraty, which has commenced first in the current programme, is designed to test the down-dip extensions of known pegmatite outcrops and evaluate the target's potential at depth, demonstrating the broader prospectivity of the Issia Project beyond the near-surface placer resources.

Drill Programme

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

Ethical Tantalum and Strategic Partnerships

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

Tiassalé Project: Emerging Lithium Opportunity

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

Bouaké Project

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

Financial Summary

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

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

Outlook

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

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

- Soil sampling results and drill target delineation at Tiasslé; and
- Strategic commercial partnerships.

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



Didier Murcia

Independent Chairman

30 June 2026

Strategic Report

Understanding our business

The Company was incorporated on 18 January 2021, with the view of pursuing an initial public offering of its securities onto the London Stock Exchange to raise the necessary funds required for the execution of the business strategy and business model, which was to acquire a business or asset in the oil & gas or clean and renewable energy sectors. During 2024, we widened our search area to assets outside the hydrocarbon sector to include upstream green energy sectors such as renewables and transition metals.

The Company's original IPO on the Main Market was completed in May 2023, and the Company successfully raised £1.2m before costs in conjunction with admission to the Main Market of the London Stock Exchange and the standard segment of the FCA Official List.

In April 2025, Oneiro Energy plc completed the acquisition of Switch Metals Cote d'Ivoire Sarl, a mining exploration company with assets in Côte d'Ivoire. The now renamed Switch Metals plc ("Switch Metals") raised an initial £2m via a Placing and Subscription.

Its portfolio is comprised of three Projects: Issia, Tiassalé and Bouaké, spanning an area of approximately 3,172 km². The Projects cover multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt and copper.

The Group's initial strategy involves developing tantalum production from shallow coltan placer deposits at Issia in order to provide early cash flows for the Group. If executed, this will help hedge exploration risk and reduce fundraising requirements to develop the rest of its large exploration portfolio.

Currently the Company is working towards the publication of its maiden tantalum Mineral Resource Estimate and looking to confirm its Hard Rock potential at Issia for both Tantalum and Lithium. Tantalum, which is a rare, highly conductive, and corrosion-resistant metal essential for advanced technology is produced primarily as a by-product of mining and processing other minerals – namely lithium, tin and niobium. Standalone tantalum projects are rare, and primary tantalum assets are mostly found in the African Great Lakes area, specifically the DRC and Rwanda, which as recently as the 2010s, accounted for 60 per cent. of global production.

However, this supply chain is highly problematic given the ESG concerns regarding both the legal and illegal artisanal mining of tantalum ore. The desire to secure a conflict-free, traceable tantalum supply chain is very strong for end users and Switch intends to be at the forefront of delivering this in Côte d'Ivoire.

An MOU has already been signed by the Company with Xcelsior Capital Advisors to assist in the development of Switch's portfolio of critical metals in Côte d'Ivoire. The arrangement focuses on securing funding, optimizing sales, and providing technical and ESG support across the portfolio.

The Directors believe that the Company model and growth strategy, which will be updated from time to time, will help to promote long-term value for shareholders.

In due course decisions will be made as to whether to further progress the Projects through feasibility studies or market the assets for potential sale or joint venture partnership. The Board at this stage does not envisage taking the Projects through to production, with the exception of an intention to develop modest near-surface tantalum-rich coltan production at Issia. Longer term the Board intends to evaluate additional assets for inclusion in the business based on a commodity and geographical fit for the business.

Strategic Report (continued)

Key performance indicators

- Publication of the maiden Mineral Resource Estimate (MRE-1)
- Confirm Hard Rock potential at Issia for both Tantalum and Lithium
- Formalise partnership with Xcelsior Capital
- Close initial funding towards early Tantalum production

Principal risks and uncertainties

The Board constantly monitors the operational and financial aspects of the Group's activities and is responsible for the ongoing review of business risks and the implementation of appropriate internal controls. While risks cannot be eliminated entirely, internal controls are implemented so as to reasonably minimise them. The principal risks currently faced by the Group are set out in the Company's Admission Document, published on 6 March 2025 - Part II (pages 46-52).

Gender and ethnicity analysis

A split of our employees and Directors during the period under review by gender and average number during the year is shown below:

	Male	Female
Non-executive directors	3	-
Executive directors	2	-
Employees	10	3

The 40% female board member quota has not been met due to the company being in early stages of its development. The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not tolerate discrimination of any form, positive or negative, and all appointments are based solely on merit.

Key Risks to the Business and Operations

- Early-stage exploration and evaluation risk
- Changes in mining legislation
- Dependence on governmental approvals and consents
- Dependence on key personnel

Corporate governance

The Statement of Corporate Governance on page 18 sets out the structures, committees and meetings held during the Period, together with the experience of the Directors.

The Directors take feedback from shareholders and endeavour at every opportunity to engage pro-actively with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time.

Strategic Report (continued)

The Directors acknowledge that the Group will seek to maintain a reputation for high standards of business conduct and that it will treat all members fairly as between themselves and also in its dealings with any individual members.

S172 statement

Section 172 of the Companies Act 2006 requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to various factors, including the matters listed below.

- the likely consequences of any decisions in the long-term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

The Directors believe that 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 Group pays creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Group promotes the concept of ESG (Environment, Sustainability, Governance) to its employees, shareholders and suppliers. Our ethos is to provide an opportunity to make a positive impact on the community and the environment.

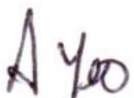
Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group.

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

This report was approved by the board on 30 June 2026 and signed on its behalf by:



Andrew Yeo
Director

Directors' Report

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

Principal Activity

The principal activity of the Group during the Period was that of a critical metals exploration Company focused on Tantalum and Lithium in Cote d'Ivoire.

Results

The Company's financial results for the period are shown from page 34 onwards.

Dividends

No dividend has been paid during the period, nor do the Directors recommend a payment of a final dividend.

Donations

The Company made no political or charitable donations during the year.

Directors' Indemnity Provisions

Before the year end, the Company implemented Directors and Officers Liability Indemnity insurance.

Directors

The Directors who served at any time during the period were:

John Michael Treacy
Andrew Robert Yeo
Didier Marcel Murcia
Karl Willis Akueson-Gannyi
Mamadou Doumbia

Details of the Directors' holding of Ordinary Shares are set out in the Directors' Remuneration Report.

The Directors, are all considered to be key management personnel.

John Michael Treacy – Independent Non-Executive Director

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Andrew ("Andy") Robert Yeo – Chief Financial Officer

Andy has significant expertise in the oil and gas sector which includes CEO of AIM-quoted Sunda Energy plc and operational and financial experience in exploration and production activities whilst serving as CFO of Wessex

Directors' Report (continued)

Exploration PLC. He brings 20 years' experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and Executive Director. He holds a BA (Hons) in Economics from the University of Essex.

Didier Marcel Murcia – Independent Non-Executive Chairman

Didier has extensive experience in equity capital markets and stakeholder engagement. He is currently a non-executive director of Centaurus Metals Limited and Alicanto Minerals Limited, both quoted on the ASX, and previously served as a director with Aminex PLC. Didier is a lawyer by training and was admitted as a Solicitor and Barrister of the Supreme Court of Western Australia in 1987. In addition to his legal career, Mr Murcia is an accomplished non-executive director with over 30 years of experience across many jurisdictions including Australia, Africa and North and South America.

Karl Willis Akueson-Gannyi – Chief Executive Officer

Karl is an Ivorian National and resides in Abidjan, he founded Switch Metals in 2017 and was a co-founder of Awalé Resources where he remains as a director in an advisory role since listing on TSX in 2017. Karl has over 15 years' experience in the mining sector. Prior to this Mr Akueson was an investment banker at BMO Capital Markets in London from 2010 to 2014. He graduated from Manchester University with an MEng Chemical Engineering & Business Management, followed by an MSc in Metals and Energy Finance from Imperial College London (Royal School of Mines).

Mamadou Doumbia ACA – Non-Executive Director

Mamadou has 30 years' ongoing professional experience, including over 24 years in senior management positions with leading companies on several continents (Europe, Africa, Middle East and Asia), specialising in corporate restructuring, mergers & acquisitions and consulting. Currently, Mr Doumbia is CEO and co-founder of Africa Energy Transition Services, a consulting firm specialising in energy and climate transition. Additionally, Mamadou was CFO of the national cocoa-coffee trade organisation in Côte d'Ivoire and held key positions at Shell, as well as the role of Senior Manager at PricewaterhouseCoopers (PwC).

Share Capital

Switch Metals plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13139365. Details of the Company's issued share capital, together with details of the movements during the year, are shown in note 13. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Directors' Report (continued)

Substantial Shareholdings

As at 31 December 2025 the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

	Number of Ordinary Shares	Percentage shareholding (%)
James Brearley Crest Nominees Limited	58,897,743	49.87
Switch Metals Mauritius	40,344,658	34.16
Bernard Nominees Limited	5,871,667	4.97

Directors' Remuneration Report

The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company.

However, as markets were difficult at the time of the RTO in April 2025, the Directors agreed to accept moderate compensation awards and in order to further conserve cash following Admission also agreed to defer 50 per cent. of their salary entitlements for the period from Admission until the earlier of 31 December 2026 or such time that the Company undertook a further Fund Raise. There were no Remco Meetings in 2025 as the earlier decisions had been made by the whole Board.

Now that a further Fund Raise has occurred, this means that the Remuneration Committee, chaired by Didier Murcia and supported by John Treacy is operational.

The amount of deferred salary at the end of December 2025, which may be satisfied either in cash or via the issue of Director Fee Shares at the Issue Price (7.5p) or a combination of the two stood at £129,378 accrued at the year end.

At this point in the Company's history, given that current compensation levels are already in the 4th Quartile of AIM Companies, an advisory shareholder vote is unlikely to be of any relevance.

Going forward, the Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company intends to follow a policy of paying fair salaries compared with peer companies in the independent resources sector as and when circumstances permit. Currently salaries are without pension benefits and notice periods for Executive Directors are 12 months.

Directors' Report (continued)

The Company has identified four main elements of the Remuneration Package for Executives: Base Salary, Benefits, Bonuses and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility.

The Remuneration Committee will meet as required, but at least twice a year. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration.

Around share incentives, the Company will look to follow the Association of British Insurers guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital. Currently the figure stands at 7.1%. Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, the Company will consult initially with its largest shareholders.

The Share Option Scheme has been put in place with the aim of aligning the interests of the Directors and employees with that of Shareholders over the longer term. Options granted under the Share Option Scheme have both share price performance and time criteria to vesting, save for those granted to Non-Executive Directors. All of the existing Management Share Options vest in three tranches with one third vesting on the first, second and third anniversary of the date of grant.

The Share Options granted to the Executive Directors are subject to additional performance hurdles related to the price of an Ordinary Share, with hurdles set at a 10-day volume weighted average share price of 10p, 12.5p and 15p. The additional price performance criteria required for the vesting of the options for Executive Directors have all been met. This means that all the existing Management Share Options will vest on a time basis, being the first, second and third anniversaries of the date of grant. The first one third has already vested.

Remuneration payable to the Directors during the year ended 31 December 2025 was:

	Period ended 31 December 2025			Period ended 31 December 2024
	Remuneration	SBP	Total	Total
	£	£	£	£
Robert Francis Edwin Jones	-	-	-	39,387
Peter Roderick Gordon Murray	-	-	-	39,598
John Michael Treacy	29,027	1,862	30,889	11,000
Andrew Robert Yeo	78,000	47,275	125,275	13,333
Karl Akueson	93,750	15,639	109,389	-
Mamadou Doumbia	26,250	1,862	28,112	-
Didier Murcia	37,500	1,862	39,362	-
	264,527	68,501	333,028	103,318

Amount due to directors as at 31 December 2025 was £129,378 (2024: £2,000) included in the above. See note 4 for further details.

Directors' Report (continued)

As at 31 December 2025 the Directors of the Company hold the following warrants and share options:

Warrant Holder	Number of Warrants	Exercise price per Ordinary Share (£)	Exercise Period	Transferrable	Exercised
Andrew Yeo	1,500,000	0.10	Three years from Readmission	No	No
Andrew Yeo	733,333	0.1125	Three years from Readmission	No	No
Karl Akueson	366,666	0.1125	Three years from Readmission	No	No
John Treacey	480,000	0.05	Three years from Admission	No	No

In the year ended 31 December 2025, 9,950,000 options were granted to Directors (2024: nil). As at 31 December 2025, 9,950,000 (2024: nil) options issued to Directors were outstanding.

Remuneration policies (unaudited)

During the year, the Directors' remuneration comprised a basic fee and the Director Warrants and there were no bonus or long-term incentive plan in operation for the Directors. The Directors also received reimbursement for expenses incurred whilst performing services for the Group. Directors were able to receive further compensation for performing services for the Group outside of the scope of their Letters of Appointment. Any such compensation would need to be agreed.

Remuneration Committee (unaudited)

During the year, there was no separate Remuneration Committee, instead all remuneration matters were considered by the Board as a whole. It was required to meet when required to consider all aspects of Directors' remuneration, share options and service contracts.

From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate Directors of the right calibre and ability. There have been no major changes during the year either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

Readers should refer to the Admission Document for more information which can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26/)

Directors' Report (continued)

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details are given on page 40 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

The Group has exposure to credit risk, liquidity risk and market risk. Note 17 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Governance and Engagement

The Board is committed to maintaining high standards of corporate governance appropriate to the size, nature and stage of development of the Company. The Company has adopted the QCA Corporate Governance Code and details of how the Company has applied the principles of the Code are set out in the Corporate Governance Statement and on the Company's website.

The Directors recognise the importance of engaging with the Company's stakeholders and, in accordance with their duties under Section 172 of the Companies Act 2006, have regard to the likely long-term consequences of decisions, the interests of employees, customers, suppliers, shareholders, regulators and the wider community when promoting the success of the Company.

The Board maintains regular dialogue with shareholders through regulatory announcements, financial reporting, investor meetings and the Annual General Meeting. Engagement with employees, customers and suppliers is undertaken through regular communication and operational review processes, enabling the Board to consider stakeholder views when making strategic and operational decisions.

The Directors believe that effective stakeholder engagement and a strong governance framework support the Company's long-term strategy and contribute to sustainable value creation for shareholders. A separate Section 172(1) Statement is included within the Strategic Report and forms part of this Directors' Report by cross-reference.

Risk Management

The Company has undertaken an evaluation of the risks it is exposed to which are summarised as follows:

There is no assurance that the Group will determine that the Project is economically viable

The success of the Group's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. Whilst the Group believes that the Projects present a good opportunity, it is still in the process of evaluating them. If the Group fails to complete the development of the Project(s) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to the Project, the Group may fail to complete the Project for reasons beyond its control. Any such event will result in a loss to the Group of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Directors' Report (continued)

Development and production activities are capital intensive and inherently uncertain in their outcome and the Group may not make a return on its investments, recover its costs or generate cash flows

The construction of mining facilities are capital intensive. In addition, environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, insufficient storage or transportation capacity or a change in demand for the product. While diligent supervision and effective maintenance operations can contribute to maximising production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the revenues, cash flow, business, results of operations and financial resources and condition of the Group.

The price of heavy minerals is affected by factors beyond the Group's control

If the Group proceeds with the Project, and the market price of heavy minerals decreases significantly for an extended period of time, the ability for the Group to attract finance and ultimately generate profits could be adversely affected. Numerous external factors and industry factors that are beyond the control of the Group that affect the price of heavy minerals include:

- industrial demand;
- levels of production;
- rapid short term changes in supply and demand because of speculative or hedging activities; and
- global or regional political or economic events.

The price at which the Group can sell any heavy minerals it may produce in the future will therefore be relevant to the future revenues that can be generated by the Group and its ability to finance the Company going forward and any adverse effects on such price could have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

The Group may be unable to hire or retain personnel required to support the Group going forward

The Group's ability to compete depends upon its ability to retain and attract highly qualified management and technical personnel, however there can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Group's strategy, or that the Group will be able to hire or retain experienced, qualified employees to carry out the Group's strategy.

During the development of a Project, the Group may be unable to acquire or renew necessary concessions, licenses, permits and other authorisations

Any Project will require certain concessions, licences, permits and other authorisations to carry out its operations. Any delay in obtaining or renewing a license, permit or other authorisation may result in a delay in investment or development of a resource and may have a materially adverse effect on the acquired business' results of operations, cash flows and financial condition. In addition, any concessions, licences, permits and other authorisations of the Project may be suspended, terminated or revoked if it fails to comply with the relevant requirements.

Directors' Report (continued)

Failure to obtain (and shortages and disruptions in lead times to deliver) certain key inputs may adversely affect the Group's operations during the development of the Project

During the development of a Project, the Group's inability to timely acquire strategic consumables, raw materials, and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Group during the development of a Project.

Disclosure and Target Setting

Switch Metals has not yet set any specific targets for reducing its greenhouse gas emissions or transitioning to a low-carbon economy however, the Company is committed to managing climate-related risks and opportunities in a responsible manner.

Strategy and Opportunities

The Enlarged Group's strategy initially involves developing tantalum production from shallow coltan placer deposits at Issia in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.

At Issia the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets. At Tiassalé, the aim is to explore and discover a lithium spodumene deposit by undertaking systematic exploration. Finally, Bouaké could be a coltan placer prospect complementary to the Issia project as it may address the needs of similar marketers and buyers of coltan.

A decision will be made as to whether to further progress the Projects through feasibility studies or market the assets for potential sale or joint venture partnership. In the longer term the New Board intends to evaluate additional assets for inclusion in the business based on a commodity and geographical fit for the business.

Readers should refer to the Admission Document on the Company's website for more information relating to Strategy and Opportunities. This can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26)

Conclusion

The Group is committed to managing its climate-related risks and opportunities. The Group believes that climate change is a material issue for future of the Group and its investors. The Group will continue to monitor and review its climate-related risk management framework to ensure that it is effective.

Directors' Report (continued)

Auditor and disclosure of information to auditor

The Directors who held office at the date of approval of the Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's independent auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

The auditor, Royce Peeling Green Limited (appointed 28 July 2023), has expressed its willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

This Directors' report was approved by the Board of Directors on 30 June 2026 and is signed on its behalf by:



Didier Murcia
independent Chairman

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards in 'IFRS' conformity with the requirements of the Companies Act 2006. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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. The Company's financial statements should also comply with the Companies Act 2006 and Article 4 of the IAS Regulation. The Directors 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The financial statements are published on the Company's website (<https://switchmetals.com>). The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with IFRS as adopted by the UK in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- this Annual report includes the fair review of the development and performance of the business and the position of the Group together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Group's performance, business and strategy.

Statement of Corporate Governance

The Company recognises the importance of sound corporate governance and has elected to adopt the Quoted Companies Alliance Code (QCA).

The Directors consider that the QCA Code is appropriate for a company of its size and nature. It takes key elements of good governance and allows companies to apply them in a manner which is appropriate for the differing needs of small companies. The Board will review and update this information at least annually in accordance with the requirements of AIM Rule 26.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and in the following pages we provide an explanation of the approach taken in relation to each.

More information on each of the members of the Board following Admission is provided on the Company's website, including their relevant experience, skills and personal qualities. This can be found at <https://switchmetals.com/investors/aim-rule-26/>

It is the Chairman's role to lead the Board effectively and to oversee the adoption, delivery, and communication of the Group's corporate governance model.

The Directors recognise the importance of corporate governance in the energy transition sector and the role that the Company can play. The Board is committed to acting in a socially, sustainable manner with high levels of governance in all that the Company does as it helps to drive value for Shareholders over the long term.

The Directors are responsible for the leadership, operation, control and management of the Company along with delivering the long-term success of the Company. The Directors, who are in regular communication, have a range of skills and experience, covering industry specific matters as well as financial, legal and capital markets. The Directors are responsible for setting of the Company's strategy, determining policies and values and establishing and maintaining the Company's system of internal control.

By way of background reading for interested parties, a link to our AIM Admission Document, dated March 2025 can be accessed by clicking on the link below.

<https://switchmetals.com/wp-content/uploads/2025/03/250306-Project-Mario-Admission-Document-WEB.pdf>



Didier Murcia

Chairman

30 June 2026

QCA Code 2023 Principles

Deliver Growth

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

Switch Metals plc was admitted to AIM in April 2025 to explore for battery minerals and technology metals. It currently holds the largest lithium and tantalum exploration permit and application package in Côte d'Ivoire. The Company's strategy is to develop a low capex, rapid development tantalum operation to access early cashflow and subsidise the exploration and development of larger-scale, longer life hard rock tantalum and lithium opportunities.

Tantalum is produced primarily as a by-product of mining and processing other minerals – namely lithium, tin and niobium. Standalone tantalum projects are rare, and primary tantalum assets are mostly found in the African Great Lakes area, specifically the DRC and Rwanda, which as recently as the 2010s, accounted for 60 per cent. of global production. However, this supply chain is highly problematic given the ESG concerns regarding both the legal and illegal artisanal mining of tantalum ore. The desire to secure a conflict-free, traceable tantalum supply chain is very strong for end users and Switch will help deliver this in Côte d'Ivoire.

In this regard, we signed a Memorandum of Understanding ("MOU") with Xcelsior Capital Advisors Limited ("Xcelsior") in November 2025 to collaborate on common objectives which, amongst other goals includes Technical and ESG support to ensure we are able to apply the most up to date technical and ESG practises both as an Exploration Company and later in Production.

The Directors believe that the Company model and growth strategy, which will be updated from time to time, will help to promote long-term value for shareholders.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The culture is set by the Board and the Directors are aware that the tone and culture it sets impacts all aspects of the Group and the way that employees behave.

The Directors are encouraged to promote a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings.

The Company's policies promote this culture based on ethical values and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Directors take responsibility for the promotion of ethical values and behaviours throughout the Group and for ensuring that such values and behaviours guide the objectives and strategy of the Group.

The Directors believe that a long-term sustainable business model is essential for discharging the Directors' responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local communities in which the Group operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain.

QCA Code 2023 Principles

Principle 3: Seek to understand and meet shareholder needs and expectations

The Directors actively seek to build a relationship with institutional shareholders and, to the extent possible, retail shareholders. The Board is kept informed of the views and concerns of major shareholders by the CEO and CFO. Along with them, the Chairman and Non-Executive Directors are also available to meet with major shareholders, if required, to discuss issues of importance to them.

The Board is committed to maintaining good communications with all stakeholders. The Company will provide regular updates to holders on operational matters together with price sensitive information, which is released to the market via the Regulatory News Service. The Company website also allows Shareholders and prospective Shareholders to register for news alerts.

We would commend shareholders to visit our website and in particular take a look at the most recent presentation which provides a general overview of our target metals and their uses. The presentation is available from www.switchmetals.com/investors.

Where appropriate, the Company also intends to present at mining investor forums as well as other international conferences of note. Both the CEO and Chairman attended the “Investing in African Mining Conference” at Indaba in February 2026 at the Cape Town International Convention Centre (CTICC) in South Africa. It was one of the largest in the events in its 32-year history, drawing mining leaders, investors, and government representatives from around the world. Where appropriate, the corporate presentations from such conferences will be made available to investors via the Company’s website.

We have implemented a social media presence, which covers the mainstream and specialist news channels as well as other targeted products. This is largely outsourced but as a small Cap Company these channels are key to our Investor relations strategy. This was demonstrated in our recent funding round where we also opted to go with a Retail Offer which was heavily oversubscribed.

The Company encourages all shareholders to attend its Annual General Meeting where they can meet the Directors. For each vote, the number of proxy votes received for, against withheld will be announced at the meeting. The results of general meetings will subsequently be published on the Company’s website.

The Directors will ensure that the voting decisions of shareholders are reviewed and monitored, and the Board intends to engage, where appropriate, with shareholders who do not vote in favour of the resolutions at future general meetings of the Company.

The Company has in place relationship agreements with its controlling shareholders to ensure that the interests of minority shareholders are protected.

The Company will provide updates on relevant environmental and social matters in Côte d’Ivoire as and when required.

Shareholders wishing to raise governance matters are welcome to contact the Company directly via the investor relations contact details set out on the Company's website at switchmetals.com/investors. The Chairman and non-executive directors are also available to meet with major shareholders on request.

QCA Code 2023 Principles

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

As a mining exploration Company, we have a particular responsibility to ensure safe and sustainable operations, in a way that minimises any adverse environmental and social impacts while also achieving the highest standards of health and safety.

The Board is committed to safeguarding the environment and minimising risk to employees, contractors and the communities in which it operates. Through developing sustainable long-term relationships with its partners and the community we aim to conduct business and enhance value in a responsible manner.

In the field, there are daily staff briefings covering all aspects of personal and corporate safety. Weekly Reports are circulated to the Directors.

Both the Company and its employees try to be recognised by regulatory agencies, environmental groups and governments in each jurisdiction where its business is conducted for their efforts to safeguard the environment. The Board believes in its responsibility to act as a good corporate citizen to improve the quality of life in the communities in which the Group operates and seeks to contribute towards local cultural and educational organisations. The local community is vital to ensuring the Group's longevity and success.

The Board recognises that the long-term success of the Group and value creation for shareholders depends on good relations with both internal (shareholders and employees) and external stakeholders (advisors, licence partners, technical consultants, governments).

In particular, the Company maintains a regular dialogue with the ministries in Côte d'Ivoire where the Group has its operations.

In Côte d'Ivoire, the state holds ultimate control over all mining licenses and mineral resources. Licensing is overseen and granted by the following government entities under the Ministry of Mines, Petroleum and Energy:

The Ministry of Mines, Petroleum and Energy is responsible for regulating the sector, reviewing licensing applications, and managing the state's mandatory 10% free carried interest in all mining projects.

Council of Ministers & Presidency: Large-scale industrial exploitation permits require official approval via a presidential decree in a sitting of the Council of Ministers. Direction Générale des Mines et de la Géologie (DGMG):

The technical administrative body under the Ministry that manages the mining cadastre and processes title applications.

The Company is fortunate that two of its Directors, including the CEO, are based in-country. Karl Akueson, the CEO, is responsible for engagement with the Companies key stakeholders in Côte d'Ivoire.

Health, Safety and the Environment (HSE) are of paramount importance to the Mining industry. The Company is committed to excellence and continual improvement in operations and HSE standards throughout its activities. The Company will strive to comply with all applicable laws, governmental rules and regulations and other requirements of its host countries. Once the Xcelsior Capital Advisors Limited MOU is converted into an Agreement the Company intends to establish an ESG Committee which will be responsible for understanding the impact of the Company's activities throughout the life cycle of its mining projects from exploration to production in relation

QCA Code 2023 Principles

to ESG and to seek a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

The Company is also committed to communicating with, and supporting, local communities to ensure that they are aware of the operations being undertaken and the potential benefits that might bring. The responsibilities of mining companies in Côte d'Ivoire are well understood and respected.

Stakeholder engagement is co-ordinated by the CEO, who is based in Côte d'Ivoire and maintains regular dialogue with government ministries, local communities and operational partners. Feedback from these engagements is reported to the Board at each formal Board meeting and forms part of the Board's assessment of operational and reputational risk. Until the ESG Committee is established, oversight of environmental and social matters is retained by the full Board.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

As an early-stage exploration company, the Board accepts a degree of technical and operational risk inherent in mineral exploration, while maintaining a low tolerance for financial, legal and reputational risk. The Board reviews the principal risks facing the Company at each formal board meeting, with a risk register review conducted annually.

At this point in its development, the Company does not intend to establish a Compliance Committee, instead the CEO and CFO ensure that the Company is compliant with its obligations as a company with its shares admitted to trading on AIM. As mentioned above, in due course the Company intends to create an ESG Committee which will be chaired by Mr Doumbia and supported by Mr Akueson. Its terms of reference will include reviewing ESG policies and initiatives to ensure they remain relevant and effective as well as meeting the objectives of IFRS1. Risk, in all its forms also feature as a standing item in the management pack.

In its Global Risk Report 2024, the World Economic Forum named extreme weather events, critical change to Earth systems and biodiversity loss among the most pressing issues. Côte d'Ivoire, with its significant reliance on agriculture - cocoa, raw cashew, coffee, palm oil and rubber – is not immune. However, whilst agriculture remains central, Côte d'Ivoire is making efforts to diversify its economy, which already benefits from excellent infrastructure for mineral production and export, including power, water, road and port facilities. With its strategic location, young population, and ongoing reforms, Côte d'Ivoire has opportunities for sustainable economic growth and development. The mining sector is increasingly recognised for its significant potential, particularly in gold mining, as well as the exploration of critical minerals such as lithium and cobalt, and energy production from crude oil and natural gas. There is a deliberate push to diversify through mining with an aim of expanding its mining operations to account for five per cent of total GDP. A review of these risks will be carried out at least on an annual basis, the results of which will be included in the Company's annual report going forward. The Board has overall responsibility for the determination of the Company's risk management objectives and policies supported by the Audit Committee.

The Company's Audit Committee is now in place, chaired by Mr Doumbia (Côte d'Ivoire) a Chartered Accountant supported by John Treacy (UK) who is a Solicitor by training and an experienced Corporate Financier, both of whom are considered to be Independent NED's.

The committee is in place to ensure financial integrity, regulatory compliance and provide proper risk oversight, including ESG.

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For a mining exploration company, Risk Management is key and must be tailored to address high-risk capital allocation, resource estimation, and potential environmental reclamation liabilities.

The committee will also be required to assess the company's internal financial controls and risk management procedures and will assist the Board in overseeing the integrity of financial statements, external auditor performance, internal controls, compliance with legal requirements including the capitalization of exploration assets. It will meet as required but as a minimum at least twice a year.

Maintain a Dynamic Management Framework

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board holds formal Board Meetings not less than six times a year along with ad hoc discussions as and when required to review, develop and approve the Company's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. The frequency of formal Board Meetings will be kept under review in line with operational activity levels and as the Company grows. Notwithstanding the formal quarterly Meetings, the Board also holds a planned call every 2 weeks to ensure that the Directors remain up to speed in a more informal manner.

In 2025, the Company held 10 Board Meetings reflecting the RTO transaction and later as we commenced activities in Côte d'Ivoire.

Under the Company's existing Articles of Association (2021) as all the existing and proposed Directors were elected/re-elected at the RTO General Meeting on 25 July 2025 none of the Directors are due for re-election until the Annual General Meeting in 2028. It is worth noting that at the General Meeting, which was held to approve the RTO, no less than 85% of the Company's shares were voted and all nine resolutions passed unanimously. Since that time, we have completed a £1.25m funding round at a 30% premium to the RTO Price. Notwithstanding the above, shareholders retain the right to requisition a general meeting where they hold in aggregate 5% or more of the Company's voting share capital.

All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The Chairman has the responsibility of ensuring the Directors are performing as they are required to do.

The Board consists of two executive Directors - Karl Akueson (CEO) and Andrew Yeo (CFO) - and three non-executive Directors - Didier Murcia, John Treacy and Mamadou Doumbia. Mr Murcia and Mr Treacy are considered to be Independent.

The composition of the Board satisfies the QCA Code requirement that there should be at least two non-executive directors whom the Board considers to be independent although these NEDs do not comprise at least half of the board. The Directors consider that the structure of the Board is appropriate for the Company in its current stage of development and will keep this under review.

The Board recognises that an independent Non-Executive Director is one who is independent of Executive management. As such, an individual so described should not have been an employee of the Company in the last five years and should not have a material business relationship with the Company.

Whilst Mr Doumbia is not considered to be independent due to being a vendor of Switch Metals and therefore a shareholder in the Company, the Board considers that he brings independent judgement to bear. He has significant governance experience through his career roles in Côte d'Ivoire as a member of the Strategy Committee of the

QCA Code 2023 Principles

Ministry of Mining, Oil and Energy and CFO of the national cocoa-coffee trade organisation, as well as holding senior management positions with Shell in Africa and the Middle East. He is also a qualified Chartered Accountant and chairs the Audit Committee.

The option awards to the Executive Directors include performance related vesting criteria based on share price appreciation, as the Remuneration Committee believes this to be the most appropriate performance hurdle at the current time. The share price hurdles – a doubling of the share price - have all now been met so these options will vest on a time basis matching the NED's. This is one third each year for 3 years (we are now in Year 2).

The Directors are not obliged to commit the whole of their time to the Company's business and are entitled to hold other directorships as well as being able to enter consultancy arrangements. The Executive Directors are required to devote sufficient time per week each in proper performance of their duties as Directors and to ensure that they continue to discharge such duties in a timely manner. The Non-Executive Directors are required to inform the Company of any proposed arrangements for work outside the Company prior to taking such positions. At the date of this document, each of the Directors has other private interests and duties.

The Board has not yet established a formal succession plan, reflecting the early stage of the Company's development. The Chairman takes responsibility for monitoring the composition of the Board and will initiate a succession planning process during the coming year, including consideration of the skills and experience needed to support the Company's strategic objectives. The Directors consider that the corporate governance policies that it has in place for the Board performance reviews are commensurate with the size and development stage of the Company

The Board's responsibility is to set out the strategic objectives and ensure that the correct resources are in place for the delivery of those objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

The schedule of matters reserved for the Board include strategic planning, business acquisitions or disposals, authorisation of major capital expenditure and material contractual arrangements, changes to the Group's capital structure, setting policies for the conduct of business, approval of budgets, remuneration policy of Directors and senior management, and taking on debt and approval of Financial Statements. Other matters are delegated to the Committees of the Board and executive Directors, supported by policies for reporting to the Board. The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity.

The Board of Directors of the Company is supported by the Audit Committee and Remuneration Committee. Each of the committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties. The Board intends to review the Company's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

The Directors consider that the Board combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by independent NED's.

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

Further details on each Director and their experience can be found on the Company's Website.

QCA Code 2023 Principles

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board has established an **Audit Committee** which is chaired by Mr Doumbia who is a Chartered Accountant and supported by Mr Treacy as committee member. There were two Audit committee meetings held in 2025.

The **Remuneration Committee** is chaired by Mr Treacy and supported by Mr Murcia.

There is no formal **Nominations Committee** as the Board does not consider that it is required given the size and nature of the business. The responsibility for reviewing any senior appointments has been designated as a full Board responsibility and all Board members will participate in all relevant decisions.

When the **ESG Committee** is formed it will be chaired by Mr Doumbia and supported by Mr Akueson. This will include reviewing ESG policies and initiatives and ensuring they remain relevant and effective. The committee will plan to continuously review the different ESG elements impacting our activities throughout the life cycle of our mining projects from exploration to production. In particular, the Company will seek to supply a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

Each established committee has formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall group strategy, approval of major investments, approval of the annual and interim results, annual budgets, dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Group through the executive team.

The Group retains the services of independent advisors including financial and legal advisers that are available to the Directors and who provide support and guidance to the Directors and complement the Group's internal expertise. The Chairman is key in addressing the training and development needs of the Directors to ensure the skillset is kept up to date.

Where new appointments to the Board are to be considered, the search for candidates will be conducted, and appointments will be made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

The Board comprises a broad range of skills and experience, including mining, legal, accountancy and capital markets.

The Board currently comprises five directors of mixed nationality and background, including two directors based in Côte d'Ivoire with direct operational experience in West Africa. The Board acknowledges that it does not currently reflect gender diversity and will have regard to this when considering future appointments, balanced against the requirement to appoint on merit against objective criteria.

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Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The ultimate measure of the effectiveness of the Board is the Company's progress against the long-term strategy and aims of the business. This will be reviewed from time to time by the Directors.

Given the Company shares were only admitted to AIM in April 2025 and the composition of the Board was substantially refreshed at that time, the Board has not yet undertaken a formal performance review. The Chairman has, however, conducted informal one-to-one discussions with each Director during the year to assess individual contributions and identify any development needs. The Board intends to conduct its first formal internal review during the financial year ending 31 December 2026, with a view to introducing an externally facilitated review once the Company reaches a sufficient stage of maturity.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

Where the Company diverges from the QCA guidelines is by the granting of a modest option award to each of its non-executive directors to incentivise and retain the high calibre individuals who have agreed serve as a Director of the Company. In particular, as a small mining exploration company, it has enabled the Group to attract a Chairman, who is both an accomplished non-executive director with over 30 years of resources experience (including in Africa) as well as being internationally recognised for his services to the international community through the support of medical and educational resources. Given the relatively small quantum of these awards, it was not deemed necessary to consult with shareholders ahead of the grant.

The overall package of fees and the Share Options awarded are considered to be proportionate and under real-world testing conditions are not financially material to each Non-Executive Director. As a result, the Company does not consider that it would compromise Board independence.

The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company. However, as markets were difficult at the time of the RTO, the Directors agreed to moderate compensation awards and in order to further conserve cash following Admission agreed to defer 50 per cent. of their salary entitlements for the period from Admission until the earlier of 31 December 2026 or such time that the Company undertakes a further fundraise. The deferred salary may be satisfied either in cash or via the issue of Director Fee Shares at the Issue Price, or a combination of the two. The Board intends to put the Directors' remuneration report to an advisory shareholder vote at the 2026 Annual General Meeting in accordance with the spirit of the QCA Code. Notwithstanding the modest absolute levels of compensation, the Board considers shareholder engagement on remuneration matters to be good practice and a useful mechanism for maintaining confidence in the Company's governance standards.

The Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators listed on page 6. The Company intends to follow a policy of paying fair salaries compared with peer companies in the independent resources sector as and when circumstances permit. Currently salaries are without pension benefits and notice periods for Executive Directors are 12 months.

The Company has identified four main elements of the Remuneration Package for Executives: Base Salary, Benefits, Bonuses and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility. The

QCA Code 2023 Principles

Remuneration Committee meets as required, but at least twice a year. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration. There were no Remuneration Committee Meetings in 2025 as the whole Board undertook the responsibility of setting the parameter.

Around share incentives, the Company will look to follow the Association of British Insurers guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital. Currently the figure stands at 7.1% Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders.

The Share Option Scheme has been put in place with the aim of aligning the interests of the Directors and employees with that of Shareholders over the longer term. Options granted under the Share Option Scheme have both share price performance and time criteria to vesting, save for those granted to Non-Executive Directors.

Build Trust

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

We are committed to maintaining good and transparent relations with shareholders. The Company's website is regularly updated with all the required regulatory information and news events as well as other corporate, shareholder and operational information. Results of shareholder meetings are announced through the Regulatory News Service and displayed on the Company's website, with explanations of any actions undertaken as a result of any significant votes against resolutions.

The Company will also actively engage with investors through various social platforms, investor relations and investor forums, as well as international Mining conferences. The corporate presentations from such conferences will be made available on the Company website and viewable as webcasts.

Responses to the principles of the QCA Code and the information that will be contained in the Company's Annual Report and Financial Statements provide details to all stakeholders on how the Company is governed. The Board is of the view that the Annual Report and Financial Statements as well as its half year report and the Company's website will be the key communication channels through which progress in meetings the Company's objectives and updating its strategic targets can be given to the shareholders following Admission.

Additionally, the Directors will use the Company's Annual General Meetings as a mechanism to engage directly with shareholders, to give information and receive feedback about the Company and its progress.

The Company's website, in compliance with the AIM Rules, will be updated on a regular basis with, inter alia, information regarding the Company's details of relevant developments, regulatory announcements and financial reports. All the necessary contact details for investor relations are included on the Company's website.

Independent Auditor's Report to the members of Switch Metals plc

Opinion

We have audited the financial statements of Switch Metals PLC (formerly Oneiro Energy plc) (the 'company') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statements of Financial Position, Consolidated and Company Statements of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our audit opinion is consistent with the additional report to the Audit Committee.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

The audit was scoped by obtaining an understanding of the Group and the Company and their environment, including their systems 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.

Audit work to respond to the assessed risks was planned and performed directly by the engagement team which performed full scope audit procedures.

Key audit matters are those matters that, in our professional judgment, 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

Independent Auditor's Report to the members of Switch Metals plc (continued)

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.

As set out below we have determined the valuation of Exploration and Evaluation assets to be the key audit matter to be communicated in our report.

Key audit matter	How our scope addressed this matter
Exploration and Evaluation assets	
<p>The Group's accounting policy in respect of its exploration and evaluation assets ("E&E assets") is set out under "Exploration assets and mineral tenements" and its accounting policy in respect of impairment is set out under "Impairment" in Principal accounting policies for the financial statements.</p> <p>Management have assessed E&E assets for impairment indicators under IFRS6 and concluded that impairment triggers existed at the year-end in respect of three projects all held under option agreements which were impaired to £nil value at the year-end. Determining whether impairment indicators exist involves significant judgement by management, including considering specific impairment indicators prescribed in IFRS 6.</p> <p>There is a risk that if unidentified impairment indicators exist, the carrying value of the E&E assets may not be fully recoverable.</p>	<p>We have evaluated whether, under IFRS 6 Exploration for and Evaluation of Mineral Assets, the assets are appropriately determined as E&E assets.</p> <p>We have reviewed and challenged management's assessment with respect to indicators of impairment under IFRS 6.</p> <p>We have evaluated whether the relevant disclosures in the financial statements are reasonable.</p> <p>Our conclusion</p> <p>We are satisfied that expenditure capitalised as E&E assets meet the requirements of IFRS 6 and that management have adequately considered the indicators which could give rise to an impairment charge in their assessment of the carrying value of those assets.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the materiality for the financial statements as a whole to be £76,000 (2024: £13,000) based on 2% of gross assets at planning (2024: 5% of net assets at planning).

Independent Auditor's Report to the members of Switch Metals plc (continued)

Performance materiality was set at £48,000 (2024: £9,000), being 75% of financial statement materiality (2024: 75%) having considered a number of factors including the level of transactions in the year and the expected total value of known and likely misstatements.

We agreed with the Audit Committee that we shall report to them misstatements in excess of £2,000 that we identify through the course of the audit, together with any qualitative matters that warrant reporting.

Conclusions relating to going concern

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

- Review of financial forecasts for the twelve months up to 30 June 2027 and discussion thereof with management.
- Discussion with the Board regarding its strategy to ensure sufficient funds are available to the Group to finance its plans.
- Review of current expenditure and overhead levels.
- Review of post year end fund raising, we note that the Group successfully raised £1.25m post year
- Review of the adequacy of the disclosure within the financial statements relating to the directors' assessment of the going concern basis of preparation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise 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 or a material misstatement of the other

Independent Auditor's Report to the members of Switch Metals plc (continued)

information. 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 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 its 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 17, 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 and the 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 company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Switch Metals plc (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

We evaluated the directors'/ management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors/ management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors/ management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risk of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Independent Auditor's Report to the members of Switch Metals plc (continued)

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

Other matters which we are required to address

We were appointed by the Board on 28 July 2023 to audit the financial statements for the year ended 31 January 2023 and subsequent financial periods. Our total uninterrupted period of engagement is four years, covering the periods ended 31 January 2023 to 31 December 2025.

We are independent of the Group and parent 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 as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Use of our report

This report is made solely for the company's members, as a body, and in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members as a body for our audit work, for this report or the opinions we have formed.

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited
Chartered Accountants and Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

30 June 2026

Consolidated Statement of Comprehensive Income

For the period ended 31 December 2025

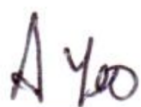
	Notes	Year ended 31 December 2025	Period ended 31 December 2024
		£	£
Administrative expenses	5	(1,353,725)	(830,507)
Project expenses		(24,164)	-
Foreign currency loss		(2,550)	-
Impairment of exploration and evaluation assets	16	(726,650)	-
Finance costs		(130,180)	-
Operating loss		(2,237,269)	(830,507)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

Consolidated Statement of Financial Position

At 31 December 2025

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

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



Andrew Yeo
Director



John Treacy
Director

Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

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

Consolidated Statement of Cash Flows

For the period ended 31 December 2025

	Notes	Year ended 31 December 2025	Period ended 31 December 2024
		£	£
Cashflow from operating activities			
Operating loss for the period		(2,229,968)	(830,507)
<i>Adjustments for:</i>			
Share based payments		227,505	77,790
Impairment of exploration assets		726,650	-
Finance expenses		27,500	151
Depreciation		16,220	-
Equity settled transactions		190,810	-
Realised currency loss		(42,471)	-
Movements in working capital			
(Increase) in other receivables		(70,295)	(23,760)
(Decrease)/increase in trade and other payables		(144,445)	401,856
Net cash used in operating activities		(1,298,494)	(374,470)
Investing activities			
Exploration and evaluation expenditure	16	(330,390)	-
Purchase of property, plant and equipment		(109,186)	-
Loans made to target company		-	(387,534)
Net cash generated from investing activities		(439,576)	(387,534)
Financing activities			
Proceeds from issue of share capital	13	2,000,013	-
Loan proceeds		225,000	50,000
Net cash generated from financing activities		2,225,013	50,000
Increase/(decrease) in cash and cash equivalents		486,943	(712,004)
Cash and cash equivalents at beginning of period		69,868	781,872
FX on foreign cash holdings		(20,612)	-
Cash and cash equivalents at end of period		536,199	69,868

Company Statement of Financial Position

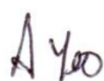
At 31 December 2025

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

Company Statement of Comprehensive Income

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

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



Andrew Yeo
Director



John Treacy
Director

Company Statement of Changes in Equity

For the period ended 31 December 2025

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

Principal accounting policies for the Financial Statements

For the period ended 31 December 2025

Reporting entity

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

Basis of preparation

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

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

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

Going concern basis

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

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

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

Principal accounting policies for the Financial Statements (continued)

Changes in accounting standards, amendments and interpretations

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

Standard or Interpretation

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

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

Significant accounting policies

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

Basis of Consolidation

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

Subsidiaries

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

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

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

Intangible exploration & evaluation assets are capitalised as an intangible asset with any impairment in carrying value being charged to the Statement of Comprehensive Income. Any impairment, recognised for intangible assets, is not reversed.

Principal accounting policies for the Financial Statements (continued)

Foreign Currencies

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

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

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

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

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

Exploration Assets and Mineral Tenements

Exploration assets comprise exploration and evaluation costs incurred on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current intangible assets less provision for identified impairments. Costs associated with an exploration activity will only be capitalised if, in the Directors' opinion, the results from that activity can be associated with finding a specific resource.

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

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

Principal accounting policies for the Financial Statements (continued)

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

Impairment

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

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

When there is a change in the estimates, used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case, the reversal of the impairment loss is treated as a revaluation increase.

Other income

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

Employee benefits

Short term employee benefits

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

Pensions and other post-employment benefits

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

Principal accounting policies for the Financial Statements (continued)

Taxation

Current tax

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

Deferred tax

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

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

Cash and cash equivalents

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

Property, plant and equipment

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

Depreciation is recognised so as to write off the costs of the assets less their estimated residual values over their estimated useful economic lives using the straight-line method. The principal annual rates used are:

- Industrial equipment – 10 years straight line
- Computer equipment – 2 years straight line
- Motor vehicles – 3 years straight line

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

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

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset exceeds its

Principal accounting policies for the Financial Statements (continued)

recoverable amount, the asset is written down immediately to its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

Financial instruments

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

Financial assets

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

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

Financial assets held at amortised cost

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

Impairment of financial assets

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

Derecognition of financial assets

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

Financial liabilities

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

Principal accounting policies for the Financial Statements (continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

Provisions for liabilities

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Share warrants

Share Warrants and options

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

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

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

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

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the

Principal accounting policies for the Financial Statements (continued)

vesting period is linked to a non-market performance condition, the Company recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is “trued up” for both the change in the number expected to vest and any change in the expected vesting period.

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

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

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

Equity and equity instruments

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

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

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

The Directors consider the areas of critical accounting judgements in these financial statements to be the capitalisation of development expenditure on the Project and the application of the going concern principle. The

Principal accounting policies for the Financial Statements (continued)

significant estimates and assumptions are considered to be the impairment of financial and intangible assets and the vesting periods for share options and warrants in these financial statements.

Acquisition of Switch Metals Cote d'Ivoire

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

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

Recoverability of Carrying Value of Exploration and Evaluation Assets

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

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

Notes to the Financial Statements

For the period ended 31 December 2025

1. Segmental analysis

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

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

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

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

2. Operating loss

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

Notes to the Financial Statements (continued)

3. Staff costs and numbers

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

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

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

4. Directors' emoluments

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

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

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

Notes to the Financial Statements (continued)

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

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

5. Administrative expenses

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

Notes to the Financial Statements (continued)

6. Taxation

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

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

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

7. Earnings per share

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

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

Notes to the Financial Statements (continued)

At 31 December 2025 and at 31 December 2024, the effect of all the instruments in issue is anti-dilutive as it would lead to a reduction in loss per share, therefore, they were not included into the diluted loss per share calculation.

Options and warrants with conditions not met at the end of the period, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

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

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

8. Property, Plant and Equipment

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

Notes to the Financial Statements (continued)

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

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

9. Investments in Subsidiaries

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

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

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

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

Notes to the Financial Statements (continued)

10. Trade and other receivables

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

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

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

11. Trade and other payables

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

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

Notes to the Financial Statements (continued)

12. Business Acquisition

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

Consideration for the Acquisition took the form of the following:

- A) 40,344,658 new ordinary shares in the Company allotted to the vendors on completion of the acquisition (the "Acquisition Firm Shares") priced at 7.5 pence per share;
- B) 12,779,484 warrants to subscribe for new ordinary shares in the Company for 7.5-11.25 pence per share for a period of 3-5 years (the "Acquisition Warrants");
- C) 50m "deferred" new ordinary shares (the "Acquisition Deferred Shares") to be issued at a future date in the event that the following milestone events transpire:
 - a. 10m shares on sale of \$50,000 worth of Coltan (or 250kg of Coltan) from the project following commencement of production
 - b. 10m shares on sale of \$5m worth of Coltan (or 25,000kg of Coltan) from the project following commencement of production
 - c. 10m shares on achievement of a Joint Ore Reserves Committee (JORC) reserve equal to or above 10m tonnes of Li2O ore above a 1% grade
 - d. 10m shares on achievement of a JORC reserve equal to or above 20m tonnes of Li2O ore above a 1% grade
 - e. 10m shares on achievement of a JORC reserve equal to or above 30m tonnes of Li2O ore above a 1% grade

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

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

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

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

Notes to the Financial Statements (continued)

£

Firm shares	3,025,849
Warrants	162,368
Deferred Shares	-
Less loans acquired	(819,071)

Fair Value of Consideration paid for subsidiary	2,369,146
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Following assessment of the appropriate accounting treatment of the Acquisition, the Directors have determined that SMCI does not meet the criteria of a business under IFRS 3 “*Business Combinations*” as it does not operate a “*process*” to produce “*outputs*” from a series of “*inputs*”, having been in the early stages of exploration and evaluation for a number of years. As such, the Acquisition has been determined to fall outside the scope of IFRS 3 “*Business Combinations*” and has been accounted for as an asset acquisition for consolidation.

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

As at

31 March 2025

£

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

Notes to the Financial Statements (continued)

13. Share capital

Authorised, issued and fully paid £0.0085

Ordinary shares:

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

Nominal value of Ordinary shares:

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

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

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

14. Reserves

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

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

Notes to the Financial Statements (continued)

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

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

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

15. Financial instruments

Financial assets

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

Financial liabilities

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

Fair value of financial assets and liabilities

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

Notes to the Financial Statements (continued)

16. Exploration and evaluation assets

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

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

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

17. Financial risk management

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

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

Liquidity risk

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

Capital risk

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

Foreign currency Risk

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

Notes to the Financial Statements (continued)

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

Notes to the Financial Statements (continued)

Credit risk

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

Investment risk

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

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

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

19. Related party transactions

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

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

20. Share warrants

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

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

Notes to the Financial Statements (continued)

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

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

In the year ended 31 December 2025, 9,950,000 options were granted to Directors (2024: nil). As at 31 December 2025, 9,950,000 (2024: nil) options issued to Directors were outstanding.

See page 11-12 within the Directors' report for further detail.

21. Events After the Reporting Date

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

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

22. Ultimate controlling party

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