



Interim Results

2026-09-30

RNS Number : 8429W

Switch Metals PLC

30 September 2026

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Switch Metals plc

("Switch" or the "Company")

Interim Results for the six months to 30 June 2026

Switch Metals plc (LSE: SWT), the critical metals focused mining company with assets located in Côte d'Ivoire, is pleased to announce its unaudited interim results for the six months to 30 June 2026.

Highlights

- Continuation of our exploration programme largely at the Badinikro licence area in support of our maiden tantalum Mineral Resource Estimate ("MRE");
- Activities included a discovery of lithium-rich spodumene zones at Issia where the Directors believe the Kabore discovery represents a material development for the Company;
- Tiassalé is also emerging as a standalone Lithium opportunity;
- Oversubscribed fundraise in May of £1.25 million (gross); available cash as at 30 June 2026 was £901,230; and
- We entered the second half of 2026 with an active RC drilling programme

Karl Akueson, CEO of Switch Metals, commented:

"We are particularly pleased with the successful funding and completion of our maiden drilling programme at Issia, an area with no previous systematic exploration for tantalum or lithium mineralisation located near a historic alluvial tantalum mine.

"The drilling of the Zraty and Kabore hard rock targets is central to our strategy at Issia where our objective is to delineate both a shallow resource to confirm early cash flow potential and to demonstrate significant upside from hard rock resources of both tantalum and lithium. We plan to generate and test additional shallow and hard rock targets to build a resource inventory in phases as the Issia project grows.

“Switch Metals controls 3,169 km² across three projects in Côte d'Ivoire and is not a single asset Company. By applying a systematic exploration process to these greenfield projects, we expect to be able to confirm and prioritise maiden drill targets in the near term, building toward a comprehensive picture of the scale and potential of our portfolio.”

The detailed interim report is set out below.

For further information, please contact:

Switch Metals plc
Karl Akueson, CEO
Andy Yeo, CFO

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Chairman's Statement

Introduction

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 LCT pegmatite corridors. The half year under review saw significant advancement of our exploration programme largely at the Badinikro licence area within the flagship Issia Project in support of our maiden tantalum Mineral Resource Estimate ("MRE"), now expected to be published early in the first quarter of 2027. This included the commissioning of a pilot wash plant to concentrate pit samples in support of our maiden tantalum MRE.

The Company has also made a discovery of lithium-rich spodumene zones at Kabore within Issia, with grades up to 2.8% lithium oxide (Li₂O) confirming the presence of a working Lithium-Caesium-Tantalum ("LCT") system at Issia.

The Directors believe the Kabore discovery represents a material development for the Company and complements the tantalum resources being advanced across the near surface eluvial, colluvial and drainage basin targets at Issia. The combination of tantalum and lithium within the same mineral system is a significant differentiator and substantially improves the long-term optionality of the project.

In addition, Tiassalé is also emerging as a standalone Lithium opportunity hosting over 990 km² of ground where the Company has already delineated multiple lithium soil anomalies. The next phase of work here is designed to generate maiden drill targets. The Company is a neighbour of Atlantic Lithium, under acquisition by Zhejiang Huayou Cobalt, and to Lithium Africa Corporation, affiliated with Ganfeng Lithium, providing an independent validation of the region's prospectivity.

Operations and Use of Proceeds

While strengthened by the oversubscribed fundraise which completed in May of £1.25 million (gross at 10p a share) our focus remains on progressing the work programmes now underway. In particular, the RC drill results from the Zraty hard-rock tantalum target and Kabore lithium spodumene target at Issia.

Operationally, the net proceeds of the fund raise have been deployed as follows:

- Scout drilling campaign: to fund a maiden drill campaign at the Zraty and Kabore hard rock discoveries; and
- Mineral Resource Estimate advancement: to support the progression of tantalum MREs across the Company's eluvial, colluvial and drainage basin targets at Issia.

Hard-Rock Drilling Programme

The Company commenced its maiden 2,500 metre RC drill programme at Issia in June 2026, testing two priority hard-rock pegmatite targets. Drilling at Zraty, one of the highest-grade hard-rock tantalum targets identified within the licence package, with surface samples returning up to 1,230 ppm Ta₂O₅, was completed first, with the rig subsequently moving to Kabore to test the 1.3 kilometre lithium spodumene anomaly below surface for the first time. RC drilling results for both targets are expected in the near term.

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 and Wogen Resources, a global critical metals trader, covering a proposed strategic partnership for exploration funding, market access and ESG support, a direct signal of commercial interest in a traceable, ethically sourced tantalum supply from Côte d'Ivoire.

Outlook

The Company entered the second half of 2026 with the RC drilling programme now completed, a maiden resource programme at an advanced stage, and a growing body of geological evidence supporting the district-scale potential of its Côte d'Ivoire portfolio.

Financial review

The loss for the period, after finance costs and tax, of £696,256 (six months ended 30 June 2025: net loss of £1,003,432; year to 31 December 2025: net loss of £2,229,968), represents a loss of 0.57 pence per share (six month ended 30 June 2025: 1.24p; year to 31 December 2025: 2.24p).

Contained within these figures are administration costs of £667k and £16k project costs (excluding capitalised exploration expenditure). £128k of these expenses relate to Cote d'Ivoire and £26k of forex losses on translation.

In total, some £470k of funds were sent to Cote d'Ivoire in the first half of the year to support our projects which lifted the value of our Exploration & Evaluation (E&E) assets by a further £313k to £3.57m.

The results show financial performance for Switch Metals plc for the 6-month period combined with performance of Switch Metals CDI.

On the back of the £1.25m (gross) fund raise at 10p per share in May 2026, available cash as at 30 June 2026 was £901,230 (30 June 2025: £1,274,342; 31 December 2025: £536,199). The Company has no debt.

Statement of Comprehensive Income

For the half-year ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) £	Six months ended 30 June 2025 (Unaudited) £	Year ended 31 December 2025 £
Administrative expenses		(666,610)	(896,679)	(1,353,725)
Project expenses		(16,535)	-	(24,164)
Foreign currency gain/(loss)		(6,860)	(1,945)	(2,550)
Impairment of exploration and evaluation assets		-	-	(726,650)
Finance costs		(8,401)	(104,808)	(130,180)
Operating loss		(698,406)	(1,003,432)	(2,237,269)
Other income	1	2,150	-	7,301
Loss before tax		(696,256)	(1,003,432)	(2,229,968)
Taxation charge		-	-	-
Loss for the year		(696,256)	(1,003,432)	(2,229,968)
Foreign exchange differences on translation of overseas subsidiaries		(26,239)	-	(20,612)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(722,495)	(1,003,432)	(2,250,580)
Basic and diluted loss per share (pence)	3	(0.57)	(1.24)	(2.24)

Statement of Financial Position

At 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) £	As at 30 June 2025 (Unaudited) £	As at 31 December 2025 £
Assets				
Non-current assets				
Exploration assets	8	3,576,650	3,456,939	3,262,785
Loans receivable		-	331,136	-
Property, plant and equipment		108,264	99,956	110,995
		3,684,914	3,888,031	3,373,780
Current assets				
Other receivables	4	59,807	158,313	49,438
Cash and cash equivalents		901,230	1,274,342	536,199
		961,037	1,432,655	585,637
Total assets		4,645,951	5,320,686	3,959,417
Liabilities				
Current liabilities				
Trade and other payables	5	(330,506)	(456,115)	(271,792)
		(330,506)	(456,115)	(271,792)
Total liabilities		(330,506)	(456,115)	(271,792)
Net assets/(liabilities)		4,315,445	4,864,571	3,687,625
Equity				
Share capital	6	1,115,552	1,002,566	1,003,926
Share premium		7,117,989	5,908,479	5,919,119
Share based payment reserve	7	580,122	500,949	540,303
Foreign exchange translation reserve		(46,851)	(18,848)	(20,612)
Retained losses		(4,451,367)	(2,528,575)	(3,755,111)
Total equity		4,315,445	4,864,571	3,687,625

Statement of Changes in Equity
For the half-year ended 30 June 2026

	Notes	Share Capital	Share premium	Share based payment	FX translation reserve	Retained losses	Total equity
		£	£	£	£	£	£
At 31 December 2024		378,420	1,025,452	150,430	-	(1,525,143)	29,159
Total comprehensive income		-	-	-	-	(1,003,432)	(1,003,432)
Loss for the period						-	
Unrealised foreign currency gain/(loss) on re-translation of foreign operations		-	-	-	(18,848)	-	(18,848)
Transactions with owners							
Issue of Ordinary Shares	6	624,146	-	-	-	-	624,146
Share premium issued		-	4,883,027	-	-	-	4,883,027
Share based payments	7	-	-	350,519	-	-	350,519
At 30 June 2025		378,420	1,025,452	114,902	(18,848)	(870,513)	648,261
At 31 December 2024		1,002,566	5,908,479	500,949	-	(2,528,575)	4,864,571
Total comprehensive income		-	-	-	-	(2,229,968)	(2,229,968)
Loss for the year							
Unrealised foreign currency gain/(loss) on re-translation of foreign operations		-	-	-	(20,612)	-	(20,612)
Transactions with owners							
Issue of Ordinary Shares	6	625,506	-	-	-	-	625,506
Share premium issued		-	4,893,667	-	-	-	4,893,667
Share based payments	7	-	-	389,873	-	-	389,873
At 31 December 2025		1,003,926	5,919,119	540,303	(20,612)	(3,755,111)	3,687,625
Total comprehensive income		-	-	-	-	(696,256)	(696,256)
Loss for the period							
Unrealised foreign currency gain/(loss) on re-translation of foreign operations		-	-	-	(26,239)	-	(26,239)
Transactions with owners							
Issue of Ordinary Shares	6	111,626	-	-	-	-	111,626
Share premium issued		-	1,198,870	-	-	-	1,198,870
Share based payments	7	-	-	38,819	-	-	38,819
At 30 June 2026		1,115,552	7,117,989	580,122	(46,851)	(4,451,367)	4,315,445

Statement of Cash Flows

For the half-year ended 30 June 2026

Notes	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2025
	£	£	£
Cashflow from operating activities			
Loss before tax for the period	(696,256)	(1,003,432)	(2,229,968)
<i>Adjustments for:</i>			
Share based payments	31,418	188,151	227,505
Impairment of exploration assets	-	-	726,650
Depreciation	10,934	5,793	16,220
Equity settled transactions	-	178,810	190,810
Unrealised FX	6,860	1,945	-
Finance expenses	8,401	-	27,500
Movements in working capital			
(Increase)/decrease in other receivables	(10,367)	314,288	(70,295)
Increase/(decrease) in trade and other payables	57,128	(762,801)	(144,445)
Net cash used in operating activities	(591,882)	(1,077,246)	(1,298,494)
Investing activities			
Exploration and evaluation expenditure	(327,344)	-	(330,390)
Purchase of property, plant and equipment	-	-	(109,186)
Net cash used in investing activities	(327,344)	-	(439,576)
Financing activities			
Proceeds from issue of share capital	1,310,496	2,000,013	2,000,013
Loan proceeds	-	302,500	225,000
Net cash generated from financing activities	1,310,496	2,302,513	2,225,013
Increase/(decrease) in cash and cash	391,270	1,225,267	486,943
Cash and cash equivalents at beginning year	536,199	69,868	69,868
FX on foreign cash holding	(26,239)	(20,793)	(20,612)
Cash and cash equivalents at end of year	901,230	1,274,342	536,199

Principal accounting policies for the Financial Statements

For the half-year ended 30 June 2026

Reporting entity

Switch Metals plc, (the “Company”) 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, United Kingdom, W1J 8AJ.

Basis of preparation

The interim financial statements for the half-year ended 30 June 2026 are prepared in accordance with IFRS as adopted by the UK and IAS 34 ‘Interim Financial Reporting’. The same accounting policies are followed in this set of interim financial statements as compared with the most recent audited annual financial statements for the year ended 31 December 2025.

The financial information relating to the half-year ended 30 June 2026 is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2025 have been extracted from the annual financial statements, of which the auditors gave an unqualified audit opinion. The annual financial statements for the year ended 31 December 2025 have been filed with the Registrar of Companies.

The Company’s financial risk management objectives and policies are consistent with those disclosed in the year ended 31 December 2025 annual financial statements.

The half-yearly report was approved by the board of directors on 29 September 2026.

Changes in accounting standards, amendments and interpretations

The accounting policies adopted in the preparation of the financial information for the half-year ended 30 June 2026 are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2025. An additional policy for share-based payments was adopted in relation to the share warrants that were granted to Directors during the period.

(a) Share-based payments

The company allows for Directors to acquire shares of the company and all options and warrants are equity- settled. The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the Directors or employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

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 2024. These have not had any material impact on the amounts reported for the current and prior periods.

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS.

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.

In the process of applying the Company's accounting policies, the Directors' do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For the half-year ended 30 June 2026

1. Operating loss

	Six months ended 30 June 2026 (Unaudited) £	Six months ended 30 June 2025 (Unaudited) £	Year ended 31 December 2025 £
This is stated after charging/(crediting):			
Auditors' remuneration	20,000	14,100	40,000

2. Staff costs and numbers

	Six months ended 30 June 2026 (Unaudited) Number	Six months ended 30 June 2025 (Unaudited) Number	Year ended 31 December 2025 Number
(a) Staff numbers (including directors):			
Directors	5	5	5
Employees	15	-	13
(b) Directors' remuneration:	£	£	£
Remuneration for qualifying services	172,502	49,124	264,527
Share based payments	31,418	44,291	68,501
Total directors' costs	203,920	93,415	333,028

Earnings per share

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

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	(Unaudited) £	(Unaudited) £	(Audited) £
Loss attributable to shareholders	(696,256)	(1,003,432)	(2,229,968)
Weighted average number of shares	Number	Number	Number
For basic and diluted earnings per share	121,978,664	80,961,989	99,675,774
Total	121,978,664	80,961,989	99,675,774
	Pence per share	Pence per share	Pence per share
Loss per share:			
Basic and diluted (pence)	(0.57)	(1.24)	(2.24)

Trade and other receivables

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	(Unaudited) £	(Unaudited) £	£
Other receivables	26,237	115,560	15,283
Prepayments	33,570	42,753	34,155
Total receivables	59,807	158,313	49,438

Trade and other payables

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	(Unaudited) £	(Unaudited) £	£
Trade payables and other payables	100,824	397,429	24,853
Accruals*	222,166	56,614	207,080
Other taxation and social security	7,516	2,072	3,564
Total trade and other payables	330,506	456,115	235,497

*Included in accruals for the period are amounts owed to directors for management services of £202k (31 December 2025: £129k, 30 June 2025: nil). This amount is unsecured, interest free and repayable on demand.

Share capital

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	No.	No.	No.
Brought forward	118,108,788	44,520,000	44,520,000
Issued in the period	13,132,460	73,428,788	73,588,788
At the end of the period	131,241,248	117,948,788	118,108,788

Nominal value of Ordinary shares:

	As at 30 June 2026 (Unaudited)	As at 30 June 2025 (Unaudited)	As at 31 December 2025
	£	£	£
Brought forward	1,003,926	378,420	378,420
Issued in the period	111,626	624,146	625,506
At the end of the period	1,115,552	1,002,566	1,003,926

Share based payments

At 30 June 2026, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

	2026	
Company	Number of warrants Number	Weighted average exercise price £
Outstanding at the beginning of the period	43,709,484	0.089
Granted during the period	-	-
Lapsed during the period	-	-
Outstanding at the end of the period	43,709,484	0.089

The weighted average contractual life of warrants at 30 June 2026 was 2.49 years.

Share-based remuneration expense, related to the share warrants granted to Directors during the reporting period, is included in the administrative expenses line in the Statement of Comprehensive Income in the amount of £31,418 (30 June 2025: £27,170).

Exploration and evaluation assets

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

	Six months ended 30 June 2026 £	Year ended 31 December 2025 £
B/f	3,262,785	-
Acquired through business acquisition	-	3,619,129
Additions in the period	327,344	330,390
Impairment	-	(726,650)
Foreign exchange	(13,480)	39,915
c/f	3,576,650	3,262,785

Subsequent events

On 9 September 2026 the Company announced an update to the determination of its Maiden Resource estimate, noting that:

- XRF analyser screening results confirmed large envelopes of coltan mineralisation within MRE-1 target area with surface footprint covering 1.35 km², 54 % of this first target area;
- Highest-grade zones overlay pegmatite outcrops, validating exploration targeting and hard rock upside potential;
- Following on-site XRF screening and pulverisation, priority samples have been submitted to an independent laboratory, assay results are being progressed and the Company will update shareholders as results are received and processed;
- RC Drilling results for Kabore and Zraty pegmatites are expected in the near term

Related Party Transactions

The Board does not consider there to be any related parties to the Company other than Key Management Personnel. See note 2, 5 and 7 for further details.

Ultimate controlling party

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

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