

Jersey Company number: 129667

UPLAND RESOURCES LIMITED

Interim Report and Accounts

For the Six-Month Period from 1 January 2026 to 30 June 2026

UPLAND RESOURCES LIMITED

CONTENTS

Report of the Directors	2-8
Directors' responsibility statement	9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Interim Accounts	14-17

UPLAND RESOURCES LIMITED

DIRECTORS REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

Overview

During the six months ended 30 June 2026, Upland Resources Limited continued to advance its strategy of building a technically capable regional upstream energy business, with significant progress across its principal opportunities in Malaysia, Brunei and Indonesia, alongside the development of its strategic partnership and investment interests in the United States.

At the period end, the Group had cash and investment cash equivalents of GBP £2,672,713 (USD \$3,543,231). In addition, Upland Resources Limited had advanced GBP £1,565,252 (USD \$2,075,064) to its 45 per cent-owned associated company, Upland Big Oil Sdn Bhd, giving a combined value of GBP £4,237,965 (USD \$5,618,295).

Chairman's Statement

Dear Shareholders,

The six months ended 30 June 2026 represented a period of significant strategic progress and transformation for Upland Resources.

During the period, we strengthened the foundations of the Company, expanded our technical and operational capabilities, broadened our access to capital and advanced strategic relationships that position Upland to pursue a larger and more integrated portfolio of upstream opportunities across Southeast Asia.

Our strategy remains firmly focused on Malaysia, Brunei and Indonesia, where we believe there is significant long-term potential across established and emerging hydrocarbon provinces.

A key objective has been the evolution of Upland from a single licence-focused exploration company into a more technically capable regional upstream business.

The acquisition of Vanguard Drilling's proprietary drilling management systems and intellectual property, together with the establishment of Upland Borneo Drilling Services, has enhanced the Group's drilling management and project execution capabilities.

This provides the Group with greater operator readiness and the potential to support both our own exploration and development activities and selected third-party opportunities.

Our strategic relationship with Lost Soldier Oil and Gas also developed significantly during the period.

The appointment of Marc A. Bruner as Strategic Investment Advisor, the US\$100 million strategic funding commitment and the Bilateral Options Agreement represent an important expansion of that relationship.

The funding commitment is designed to support selected asset-level work programmes through farm-in arrangements. In addition to potential capital support, the relationship provides Upland with access to further technical expertise, drilling experience and development capabilities.

Upland also holds an investment in Lost Soldier, providing the Group with non-operated exposure to the Wild Mustang Federal Unit in Wyoming.

During the period, Lost Soldier continued its preparations for further drilling, infrastructure connections and the commencement of gas sales.

Indonesia emerged as an important area of progress during the first half of the year.

In February 2026, Upland signed a Memorandum of Understanding with PEMA, the Aceh provincial government-owned energy and mineral investment authority.

The agreement established a framework for the joint evaluation and potential development of two onshore areas within the North Sumatra Basin.

The parties subsequently progressed technical, commercial and legal discussions with the objective of moving towards Heads of Agreement and an appropriate direct Production Sharing Contract structure.

In Borneo, East Kalimantan, the Company advanced its proposed Joint Study Area within the Kutei Basin, which includes a Discovered Resource Opportunity (“DRO”) alongside wider exploration potential. The area benefits from extensive existing subsurface data, providing a strong technical foundation for the Joint Study and the evaluation of both the discovered resource and surrounding exploration opportunities.

The relevant Indonesian authorities confirmed that the Company’s proposal documentation was complete and that the opportunity could progress through the Direct Offer Joint Study process.

The block spans more than 4,000 km² and benefits from over 900 km of existing 2D seismic data, providing a robust technical foundation and enabling accelerated progression towards appraisal, development and production.

The opportunity represents a large-scale technical and commercial proposition within the Kutei Basin, one of Southeast Asia’s most established and productive oil and gas provinces.

In Brunei, Upland Resources Limited and Upland Big Oil continue to advance their participation through constructive engagement with the relevant authorities.

In Malaysia, we continued our technical engagement concerning Block SK334 and surrounding opportunities in Sarawak. Upland retains an exclusive right arising from its SK334 Joint Technical Study to progress discussions towards a potential PSC award. The Company maintains strong relationships with relevant stakeholders while parallel work programmes and studies are completed.

During the period, we also strengthened our capital markets position.

The Company raised approximately £2.0 million through a UK placing and approximately US\$1.75 million through a subscription by a US-based private investor group.

These financings broadened our shareholder base and provided additional working capital to progress our regional opportunities.

The commencement of trading on the OTCQB Venture Market under the ticker UPLLF provides an additional platform through which North American investors may access Upland’s shares.

These developments are underpinned by an increasingly experienced technical and management team. We have strengthened the Group’s capabilities across petroleum geoscience, drilling, engineering, commercial structuring, finance and regional stakeholder engagement.

While we are encouraged by the progress achieved, we remain disciplined in our approach.

Upstream licensing, appraisal and development require technical rigour and careful capital allocation.

Our objective is not to pursue growth for its own sake. Each opportunity must be assessed on its technical merit, commercial potential, regulatory pathway and ability to create sustainable long-term value for shareholders.

Looking ahead, our priorities are clear:

- progress the principal licensing and commercial processes in Malaysia, Brunei and Indonesia;
- advance the Joint Study covering the Kutei Basin opportunity in Borneo, East Kalimantan;
- progress the Aceh opportunity towards Heads of Agreement and a potential direct Production Sharing Contract;
- advance technical evaluation and resource maturation across the portfolio;
- agree appropriate project-level financing and farm-in arrangements;
- develop the Group's drilling and project execution capabilities; and
- maintain financial discipline as the Company moves towards more capital-intensive activities.

Upland entered the second half of 2026 from a significantly stronger position than it held at the beginning of the year.

We have a broader regional platform, enhanced technical capability, improved access to international capital and strategic relationships capable of supporting larger-scale opportunities.

On behalf of the Board, I would like to thank our shareholders, partners, advisers, management and employees for their continued support and commitment.

We look forward to building upon the progress achieved and delivering sustainable long-term value as Upland continues to develop as a regional upstream energy company.

Yours sincerely,

Datuk Bolhassan Di

Chairman and Chief Executive Officer

Operational Progress & Commercial Developments

Indonesia, Aceh Province: On 26 February 2026, Upland announced that it had entered into a Memorandum of Understanding with PEMA, the energy and mineral investment authority owned by the Provincial Government of Aceh. The Memorandum of Understanding established a structured framework through which the parties can evaluate potential participation in two onshore areas, initially referred to as Blocks MY1 and MY2, within the North Sumatra Basin. The agreed workstreams include technical review of historical well, seismic and production data; assessment of existing fields and discovered accumulations; preparation of potential field rejuvenation and development concepts; identification and ranking of additional exploration opportunities; financial and commercial modelling; review of the applicable legal and regulatory framework; and development of an appropriate structure for potential licence participation. Discussions continued during the period regarding progression towards Heads of Agreement and a potential direct Production Sharing Contract award. Any future production target, capital programme or development timetable remains subject to technical validation, regulatory approval, funding and definitive agreements.

Indonesia, Kutei Basin, Borneo, East Kalimantan: During the period, the Company progressed its proposed Joint Study Area in the Kutei Basin in Borneo, East Kalimantan. The relevant Indonesian authority confirmed that the proposal documentation was complete, that the area was classified as open acreage and that it could proceed through Indonesia's Direct Offer Joint Study process. The proposed block spans more than 4,000 km² and benefits from over 900 km of existing 2D seismic data. The Joint Study is intended to integrate the available geological, geophysical, well, reservoir and commercial information, evaluate known discoveries and existing leads, identify and mature additional prospects and support the assessment of potential appraisal and development concepts.

Brunei Darussalam: In Brunei, Upland Resources Limited and Upland Big Oil continue to engage constructively with the relevant authorities as we await the outcome of the 2025 Offshore Shallow Water Open Bidding Round. The companies will take the appropriate next steps in due course.

Sarawak (Block SK334 and adjacent onshore work): Block SK334 remains a core opportunity within the Group's Southeast Asian strategy. The Joint Technical Study completed with PETROS involved seismic reprocessing, structural interpretation and integration of regional geological and geophysical information. This work identified multiple structural prospects and supported preparation of a potential multi-well exploration programme. During 2026, PETROS completed additional airborne enhanced full-tensor gravity acquisition over parts of onshore Sarawak and progressed an integrated geoscience study. Upland continued its engagement with relevant stakeholders and preparation for further technical and commercial discussions. The Company's objective remains to secure an appropriate contractual pathway to enable it to progress Block SK334 into exploration and, subject to exploration success, appraisal and development.

United States (Lost Soldier Oil & Gas): The Group's US exposure is held through its wholly owned subsidiary, Upland Resources (Wyoming) Ltd, and its strategic investment in Lost Soldier, including participation in Class C units associated with the Lost Soldier Oil and Gas II Master Series. The investment provides the Group with non-operated exposure to the Wild Mustang Federal Unit in Wyoming.

During the period, Lost Soldier continued preparations for its next phase of drilling and development, alongside groundworks, surveying and midstream infrastructure planning intended to facilitate the connection of existing wells to gas infrastructure. Upland does not operate the Wild Mustang project and does not control the timing of operations; however, activity has accelerated as the project advances towards drilling, infrastructure completion and anticipated first gas sales.

Operational and Drilling Capability: The Group continued to integrate the drilling management systems, intellectual property and operational expertise acquired from Vanguard Drilling. These capabilities are being developed through Upland Borneo Drilling Services and include drilling management systems, project controls, competency frameworks, well-delivery procedures and operational risk-management processes. During the period, Dr Ngakan Alit Ascaria was appointed to the Company's Technical Committee, strengthening the Company's Indonesian technical and regulatory capability as Upland progressed its opportunities in Aceh and the Kutei Basin.

Governance & Corporate Actions

Strategic funding commitment: In January 2026, Wild Mustang Midstream LLC confirmed its intention to make available up to US\$100 million to support targeted upstream activities in Sarawak, Brunei and Indonesia between 2026 and 2030. The funding is intended to be deployed through project-specific farm-in arrangements and does not represent unrestricted cash available for general corporate purposes.

Bilateral Options Agreement: On 6 March 2026, Upland entered into a Bilateral Options Agreement with Lost Soldier and Marc A. Bruner. Upland was granted an option to invest up to a further US\$9.5 million in Lost Soldier Class C units until 31 December 2030. Lost Soldier and Marc Bruner were granted options with an aggregate potential subscription value of US\$9.5 million to subscribe for Upland ordinary shares at 5 pence per share.

Fundraisings: In February 2026, the Company raised approximately £2 million before expenses through the issue of 57,142,857 new ordinary shares at 3.5 pence per share. In March 2026, the Company raised approximately US\$1.75 million, equivalent to approximately £1.3 million, before expenses through the issue of 42,451,935 new ordinary shares at 3.10 pence per share.

Share capital: On 23 March 2026, 99,594,792 new ordinary shares were admitted to trading on the London Stock Exchange's Main Market. At 30 June 2026, the Company had 1,726,552,840 ordinary shares of no par value in issue and held no ordinary shares in treasury.

OTCQB: Trading in the Company's existing ordinary shares commenced on the OTCQB Venture Market on 18 March 2026 under the ticker UPLLF. The OTCQB quotation did not involve the issue of additional ordinary shares.

Outlook & Near-Term Milestones (remainder of 2026)

1. Progress the licensing and commercial processes in Malaysia, Brunei and Indonesia.
2. Upland retains an exclusive right arising from its SK334 Joint Technical Study to progress discussions towards a potential PSC award. The Company maintains strong relationships with relevant stakeholders while parallel work programmes and studies are completed
3. Achieving first gas sales from the Wild Mustang Gas field via Upland Resources wholly owned subsidiary Upland Resources (Wyoming) Ltd
4. Advance the Kutei Basin Joint Study and associated technical work programme.
5. Progress the Aceh opportunity towards Heads of Agreement and a potential direct Production Sharing Contract.
6. Progress appropriate project-level funding, farm-in and financial-security arrangements.
7. Continue technical evaluation and resource maturation across the portfolio.
8. Further develop the Group's drilling and project execution capability.

9. Maintain financial discipline and match expenditure to defined technical, regulatory and commercial milestones.

Financial Summary

Net proceeds and capital raising activity in 2026: £3,211,051 from share issue to support the business plan.

Balance sheet and liquidity: The interim financial statements set out the Group's cashflow movements, investment in associate Upland Big Oil (45% stake) and the Board's assessment of going concern; the Board remains focused on matching expenditure to milestones and on securing partner funding for development work programmes.

Total equity at 30 June 2026: £7,525,996

Principal Risks & Mitigations

Business Risks

Key risks remain the timing and outcome of license awards and farm-in negotiations, commodity price volatility and the timing of capital availability. The Board mitigates these risks by:

- prioritizing technical work which reduces resource and development uncertainty;
- maintaining active engagement with potential equity and JV partners;
- preserving a conservative approach to corporate expenditure and matching spend to specific license milestones.

Going Concern Risk

Risk: The Group at the date of approval of these accounts has sufficient financial resources to meet its non-discretionary expenses for the next 12 months but the extent of discretionary expenses for that period is not yet known.

Mitigation: Despite challenging financial markets, the Group has a loyal shareholder base and secured £3,211,051 of investment during the six months ended 30 June 2026. The Group holds cash balances and advances totalling US\$5,618,295, with first revenue from gas sales expected in Q4 2026.

Financial Risks

The primary risks are

- (i) Foreign exchange risk. Most of the Group's assets are denominated in Malaysian Ringgit. On average the MYR has strengthened by approximately 1% since 31 December 2025;

Basis of Preparation

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group meets its current day to day working capital requirements through existing cash reserves. The Group raises finance for its exploration and appraisal activities in tranches to finance its activities

for limited periods only and further funding might be required from time to time to finance those activities as well as ongoing administrative expenses.

The Directors believe that the Group will be able to raise, as required, sufficient cash or reduce its commitments to enable it to continue its operations, including the pursuit of future exploration opportunities, and to continue to meet, as and when they fall due, its liabilities for at least the next twelve months from the date of approval of the interim Group financial statements. The interim Group financial statements have, therefore, been prepared on the going concern basis.

Audit

This interim report and accounts for the six-month period ended 30 June 2026 (the "**Interim Report and Accounts**") has not been audited or reviewed pursuant to the Financial Reporting Council guidance on 'Review of Interim Financial Information'.

The same accounting policies and methods of computation are followed in these interim accounts as those in the most recent annual audited financial statements.

Post Balance Sheet Events

Brunei: Upland remains actively engaged in Brunei, where progress continues. The company will provide a further update when appropriate.

Kutei Basin, Borneo, East Kalimantan: Following the end of the reporting period, the Company progressed the contractual, financial and technical requirements associated with the Joint Study covering the Kutei Basin opportunity.

Aceh: The Company continued discussions with PEMA and relevant Aceh stakeholders concerning the proposed Heads of Agreement, feasibility programme and potential direct Production Sharing Contract structure.

Lost Soldier: Following the end of the reporting period, Lost Soldier progressed Phase Two of its development programme at the Wild Mustang Federal Unit.

Preparatory works included surveying, site infrastructure, pipeline-related activities and preparations for additional drilling. The GMF-5 well subsequently commenced drilling and is expected to require approximately 60 days to drill, subject to operational conditions.

Annual General Meeting: The Company held its Annual General Meeting on 24 July 2026. All resolutions put to shareholders were duly passed.

UPLAND RESOURCES LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT

The Interim Report and Accounts is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure and Transparency Rules (the "**DTRs**") of the United Kingdom's Financial Conduct Authority (the "**FCA**"). The DTRs require that the accounting policies and presentation applied to the half yearly figures must be consistent with those applied in the latest published annual accounts.

The Directors confirm that, to the best of their knowledge, the set of financial statements contained in the Interim Report and Accounts, which have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, as required by DTR 4.2.2 and in particular include a fair review of:

the important events that have occurred during the first half of the financial year and their impact on the set of financial statements contained in the Interim Report and Accounts, as required by DTR 4.2.7R;

the principal risks and uncertainties for the remaining half of the year as required by DTR 4.2.7R; and related party transactions that have taken place in the first half of the current financial year.

Approved by the Board on 24 September 2026:

Bolhassan Di
Chairman

UPLAND RESOURCES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30 June 2026	30 June 2025
	£	£
Exploration and evaluation expenditure	-	-
Administrative expenses excluding:	(2,828,894)	(889,357)
Broker fees	(15,000)	(7,500)
Legal & professional fees	(32,149)	(65,026)
Regulatory fees	(48,734)	(37,440)
Operating loss	<u>(2,924,777)</u>	<u>(999,323)</u>
Share of profit or loss of associate	(76,908)	(115,332)
Loss before taxation	<u>(3,001,685)</u>	<u>(1,114,655)</u>
Taxation	-	-
Loss and Total Comprehensive Income for the Period Attributable to Equity Owners of the Parent Company	<u><u>(3,001,685)</u></u>	<u><u>(1,114,655)</u></u>
Loss per share in pence – basic	<u><u>(0.002)</u></u>	<u><u>(0.001)</u></u>

The results above derive wholly from continuing operations.

UPLAND RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

		30 June 2026	31 December 2025
	Note	£	£
Non-Current assets			
Investment in associate	2	29,053	105,961
Tangible fixed assets		1,869	2,218
Intangible fixed assets		23,334	24,583
Investment		3,300,000	3,300,000
Advances to associates	4	<u>1,565,252</u>	<u>1,567,470</u>
		4,919,508	5,000,232
Current assets			
Trade and other receivables	3	13,118	42,748
Marketable securities		581,940	1,109,102
Cash and cash equivalents		2,090,773	694,133
		<u>2,685,831</u>	<u>1,845,983</u>
Total assets		<u>7,605,339</u>	<u>6,846,215</u>
Equity			
Stated Capital		23,592,705	20,381,654
Retained earnings		(16,949,568)	(13,947,883)
Share options reserve		882,859	232,859
Total equity		<u>7,525,996</u>	<u>6,666,630</u>
Current liabilities			
Trade and other payables	5	30,688	129,041
Deferred taxes		<u>48,655</u>	<u>50,544</u>
Total equity and liabilities		<u>7,605,339</u>	<u>6,846,215</u>

UPLAND RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share options reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2026	20,381,654	232,859	(13,947,883)	6,666,630
Issue of shares, net	3,211,051			3,211,051
Share-based payment transactions	-	650,000		650,000
Loss for the period			(3,001,685)	(3,001,685)
At 30 June 2026	23,592,705	882,859	(16,949,568)	7,525,996

	Stated capital	Share options reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2025	15,453,821	522,675	(12,245,026)	3,731,470
Exercise of warrants	613,833			613,833
Share-based payment transactions	849,455	(335,455)		514,000
Loss for the period			(1,114,655)	(1,114,655)
At 30 June 2025	16,917,109	187,721	(13,359,681)	3,744,648

UPLAND RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
SIX MONTHS TO 30 JUNE 2026

	30 June 2026 £	30 June 2025 £
Cash Flows from Operating Activities		
Loss from operations	(3,001,685)	(1,114,655)
Share option expense	650,000	-
Share of loss of associate	76,908	115,332
Depreciation and amortization	1,598	-
Decrease/(increase) in trade and other receivables	29,630	(3,859)
Decrease (increase) in Marketable securities	527,162	
(Decrease)/increase in trade and other payables	(100,242)	(192,760)
Net cash used in operating activities	(1,816,629)	(1,195,942)
Cash flows from Investing Activities		
Repayment by (Advances to) associate	2,218	1,788,501
Net cash flow used in investing activities	2,218	1,788,501
Cash Flows from Financing Activities		
Issue of ordinary shares, net of issue costs	3,211,051	1,127,833
Net cash generated from financing activities	3,211,051	1,127,833
Net increase/(decrease) in cash and cash equivalents	1,396,640	1,720,392
Cash and cash equivalents at the beginning of the year	694,133	350,055
Exchange differences in respect of cash and cash equivalents	-	55
Cash and cash equivalents at the end of the period	2,090,773	2,070,502

UPLAND RESOURCES LIMITED
NOTES TO THE ACCOUNTS

1. Accounting policies

The same accounting policies and methods of computation are followed in these interim accounts as compared with the most recent annual audited financial statements.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary Upland Resources (Sarawak) Sdn Bhd at 30 June 2026.

Where the Group has control over an investee, the investee is classified as a subsidiary. The Group controls an investee if all three of the following measures of control are present: power over the investee; exposure to variable returns from the investee and the ability of the investor to use its power to affect those returns.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate. Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Associates

Associates are entities over which the Group has significant influence but not control. Generally, the Group has shareholding of 20-50%. Investments in associates are accounted for using the equity method. Under the equity method the investment is initially recognized at cost and the carrying value is increased or decreased to recognize the Group's share of the profit or loss of the associate since acquisition.

When the Group's ownership interest in an investment is increased and significant influence is obtained, the Group measures the fair value at the point of obtaining significant influence and compares that amount against the carrying value and any gain or loss is included in the statement of comprehensive income. The fair value of the investment plus the deemed fair value of any consideration paid is treated as the deemed cost and proceeds to be accounted for under the equity method.

The Group's share of post-acquisition profit or loss is recognized in the statement of comprehensive income and its share of post-acquisition movements is classified as other comprehensive income.

The Group determines at each reporting date whether there is any objective evidence to indicate that the investment in associate is impaired.

If the Group disposes of part of its interest in an associate such that it no longer has significant influence over the associate, it recognizes the difference between the value of consideration received and the residual carrying value of the interest retained and the carrying value at the date significant influence is lost and any gain or loss is recognised as other comprehensive income.

Operating Segments

The Group operates in one business segment: the exploration and development of oil and gas assets. Its activities span Sarawak, Malaysia, Brunei, Indonesia, and Wyoming, USA. The Group's corporate entities include Upland Resources Limited, incorporated in Jersey; Upland Resources (Sarawak) Sdn Bhd and Upland Big Oil Sdn Bhd in Malaysia and Upland Resources (Wyoming) Ltd in the USA.

2. Investment in Associate: Upland Big Oil Sdn Bhd (UBO)

	Investment in associate
	£
Carrying amount as at 1 January 2026	105,961
Share of loss after tax	(76,908)
Carrying amount as at 30 June 2026	<u>29,053</u>

3. Trade and other receivables – current

	30 June 2026	31 December 2025
	£	£
Debtors	-	-
Prepayments	<u>13,118</u>	<u>42,748</u>
	<u>13,118</u>	<u>42,748</u>

4. Trade and other receivables – non current

	30 June 2026	31 December 2025
	£	£
Advances to Upland Big Oil Sdn Bhd (UBO)	<u>1,565,252</u>	<u>1,567,470</u>

5. Trade and other payables

	30 June 2026	31 December 2025
	£	£
Trade payables	18,436	63,348
Other payables		50,552
	12,252	
Accrued expenses	<u>-</u>	<u>60,000</u>
	<u>30,688</u>	<u>129,048</u>

6. Related party transactions

During the interim period, the company paid fees to directors amounting to £144,500 (2025: £162,500).

During the interim period, the company was charged consultancy fees by corporate officers of £123,592 (2025: £100,410).

7. Stated Capital

(i) Shares

During the period, the Company issued 99,594,792 ordinary shares of no par value. (2025: 142,152,777).

Net proceeds of £ 3,211,051 have been credited to stated capital. (2025: £1,127,833).

At 30 June 2026 shares in issue were 1,726,552,840 (31 December 2025: 1,626,958,048).

(ii) Warrants

No warrants were exercised during the period. During 2025 51,152,777 warrants were exercised at 1.20p for proceeds of £613,833.

As at 30 June 2026, 100,000,000 warrants were outstanding. The warrants are subject to a vesting condition whereby the Company's share price must reach 5 pence for a period of 10 days. The warrants have an exercise price of 5 pence per share and a remaining contractual term of 4.42 years.

(iii) Stock options

During the interim period

(a) Nil share options were granted to directors, officers and advisors. (2025: NIL)

(b) Nil share options were exercised (2025: 91,000,000 share options were exercised for proceeds of £514,000).

During the period, a share-based payment expense of £650,000 was recognised in respect of 240,000,000 share options issued in November 2025. The options have an exercise price of 1.50 pence per share and are subject to a vesting condition whereby the Company's share price must reach 12 pence during their remaining contractual term of 4.42 years.

None of the share options vested during the period and, as at 30 June 2026, all 240,000,000 options remained outstanding.

8. Subsequent events

Please reference page 8 of the directors report.