



## Interim Results

2025-09-30

RNS Number : 2831B

Switch Metals PLC

30 September 2025

30 September 2025

### **Switch Metals plc**

("Switch" or the "Company")

### **Interim Results for the six months to 30 June 2025**

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 2025.

#### **Highlights**

- Admission to AIM in April
  - o Acquisition of Switch Metals Côte d'Ivoire Sarl ("Switch CDI")
  - o Renamed Switch Metals plc
  - o Raised c. £2 million at a post-money value of approximately £9m
- Exploration programme launched in May at the 100% owned Badinikro Permit of the Issia Project
  - o Initial target areas form part of Permit PR0895 which covers an area of 112 km<sup>2</sup> of the 1,015 km<sup>2</sup> district-scale Issia Project
- Post period end
  - o In July the Company completed the pitting and soil samples programme on the first of two Mineral Resources Estimate target areas on the Issia project covering 2.5 km<sup>2</sup>.
  - o In September the Company completed its second planned pitting and soil samples programme, covering an additional 1.3 km<sup>2</sup>.
  - o In total over 400 tonnes of samples have been collected on schedule and on budget from a total of 369 pits, for a cumulative total depth of 1,609 metres. Samples from these holes contain various quantities of heavy minerals, including tantalum.

The detailed report is set out below.

**Karl Akueson, CEO of Switch Metals**, commented:

*"Achieving a maiden Mineral Resource Estimate will pave the way for technical and economic studies and the subsequent application for a mining licence over the balance of 2026. Our objective remains to become a near term cash flow generating junior miner of critical metals. In this endeavour, we expect to be fully supported by one of Africa's most promising mining jurisdictions, Côte d'Ivoire. I look forward to providing further updates as we progress."*

**For further information, please contact:**

**Switch Metals plc**

Karl Akueson, CEO  
Andy Yeo, CFO

Via IFC Advisory

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**Chairman's Statement**

The period under review was one of significant achievement for the Company as we completed the acquisition of Switch CDI, were admitted to trading on AIM and the launch of the exploration programme at Issia. Subsequently, with our proposed pitting and soil sampling programme complete we are focused on the delivery of a maiden resource, early in 2026.

**Activity to the year end and into 2026**

As a reminder, at Issia, we have three tantalum target sources - eluvial, alluvial and hard rock pegmatites. The initial 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 target.

Pitting is a technically and cost-effective exploration option to define these shallow resources where the coltan has naturally been liberated over time through weathering and are simple and inexpensive to process using conventional screening and gravity separation techniques.

As indicated in our announcement of 22 September 2025, delivery of the pilot wash plant, including a scrubber, jig and shaking table is imminent. Plant assembly and commissioning will commence

immediately on delivery.

Once operational, during October and November the soil samples will be:

- Washed and processed to produce a heavy mineral concentrate sample
- Assayed for tantalum pentoxide (Ta<sub>2</sub>O<sub>5</sub>) grade estimation
  - o Using Switch's XRF analyser prior to independent lab analysis
- Initial assay results will be announced as they become available
- Announcement of Maiden Resource in early 2026.

### **Financial review**

The loss for the period, after finance costs and tax, of £1,003,432 (31 July 2024: net loss of £175,877; year to 31 December 2024: net loss of £830,507), represents a loss of 1.24 pence per share (31 July 2024: 0.40p pence per share; year to 31 December 2024: 1.87p).

The loss reflects certain costs associated with the admission to AIM and the Company's move from a cash shell with limited overheads to a critical metals focused mining company with significant assets and ongoing operations located in Côte d'Ivoire.

The results show financial performance for Switch Metals plc for the 6 month period combined with performance of Switch Metals CDI from the point of acquisition on the readmission date 3 April 2025.

Available cash as at 30 June 2025 was £1,274,342 (31 July 2024: £636,083; 31 December 2024: £69,868). The Company has no debt.

### **Statement of Comprehensive Income**

***For the half-year ended 30 June 2025***

	Notes	Six months ended 30 June 2025	Six months ended 31 July 2024	Six months ended 31 December 2024
		(Unaudited)	(Unaudited)	
		£	£	£
Administrative expenses		(896,679)	(175,877)	(830,507)
Foreign currency gain/(loss)		(1,945)	-	-
Finance costs		(104,808)	-	-
<b>Operating loss</b>		<b>(1,003,432)</b>	<b>(175,877)</b>	<b>(830,507)</b>
Other income	1	-	-	-
<b>Loss before tax</b>		<b>(1,003,432)</b>	<b>(175,877)</b>	<b>(830,507)</b>
Taxation charge		-	-	-
<b>Loss for the year</b>		<b>(1,003,432)</b>	<b>(175,877)</b>	<b>(830,507)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive loss for the year</b>		<b>(1,003,432)</b>	<b>(175,877)</b>	<b>(830,507)</b>
<b>Basic and diluted loss per share (pence)</b>	3	(1.24)	(0.40)	(1.87)

## Statement of Financial Position

*At 30 June 2025*

	Notes	As at 30 June 2025  (Unaudited)  £	As at 31 July 2024  (Unaudited)  £	As at 31 December 2024  £
<b>Assets</b>				
<b>Non-current assets</b>				
Exploration assets	4	3,456,939	35,240	58,236
Loans receivable		331,136	-	387,534
Property, plant and equipment		99,956	636,083	69,868
		<b>3,888,031</b>	<b>671,323</b>	<b>515,638</b>
<b>Current assets</b>				
Other receivables	4	158,313	35,240	58,236
Loans receivable		-	-	387,534
Cash and cash equivalents		1,274,342	636,083	69,868
		<b>1,432,655</b>	<b>671,323</b>	<b>515,638</b>
<b>Total assets</b>		<b>5,320,686</b>	<b>671,323</b>	<b>515,638</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	5	(456,115)	(23,062)	(436,328)
Short term borrowings		-	-	(50,151)
		<b>(456,115)</b>	<b>(23,062)</b>	<b>(486,479)</b>
<b>Total liabilities</b>		<b>(456,115)</b>	<b>(23,062)</b>	<b>(486,479)</b>
<b>Net assets/(liabilities)</b>		<b>4,864,571</b>	<b>648,261</b>	<b>29,159</b>
<b>Equity</b>				
Share capital	6	1,002,566	378,420	378,420
Share premium		5,908,479	1,025,452	1,025,452
Share based payment reserve	7	500,949	114,902	150,430
Foreign exchange translation reserve		(18,848)	-	-
Retained losses		(2,528,575)	(870,513)	(1,525,143)
<b>Total equity</b>		<b>4,864,571</b>	<b>648,261</b>	<b>29,159</b>

**Statement of Changes in Equity**  
*For the half-year ended 30 June 2025*

	Notes	Share Capital £	Share premium £	Share based payment £	FX translation reserve £	Retained losses £	Total equity £
<b>At 31 January 2024</b>		<b>378,420</b>	<b>1,025,452</b>	<b>72,640</b>	-	<b>(694,636)</b>	<b>781,876</b>
<b>Total comprehensive income</b>		-	-	-	-	<b>(175,877)</b>	<b>(175,877)</b>
Loss for the period							
<b>Transactions with owners</b>	<b>6</b>	-	-	-	-	-	-
Issue of Ordinary Shares							
Share premium issued		-	-	-	-	-	-
Share based payments	<b>8</b>	-	-	42,262	-	-	42,262
<b>At 31 July 2024</b>		<b>378,420</b>	<b>1,025,452</b>	<b>114,902</b>	-	<b>(870,513)</b>	<b>648,261</b>
<b>At 31 January 2024</b>		<b>378,420</b>	<b>1,025,452</b>	<b>72,640</b>	-	<b>(694,636)</b>	<b>781,876</b>
<b>Total comprehensive income</b>		-	-	-	-	<b>(830,507)</b>	<b>(830,507)</b>
Loss for the year							
<b>Transactions with owners</b>	<b>6</b>	-	-	-	-	-	-
Issue of Ordinary Shares							
Share premium issued		-	-	-	-	-	-
Share based payments	<b>7</b>	-	-	77,790	-	-	77,790
<b>At 31 December 2024</b>		<b>378,420</b>	<b>1,025,452</b>	<b>150,430</b>	-	<b>(1,525,143)</b>	<b>29,159</b>
<b>Total comprehensive income</b>		-	-	-	-	<b>(1,003,432)</b>	<b>(1,003,432)</b>
Loss for the period							
Unrealised foreign currency gain/(loss) on re-translation of foreign operations		-	-	-	(18,848)	-	(18,848)
<b>Transactions with owners</b>	<b>6</b>	624,146	-	-	-	-	624,146

Issue of Ordinary Shares						
Share premium issued	-	4,883,027	-	-	-	4,883,027
Share based payments	<b>7</b>	-	-	350,519	-	350,519
<b>At 31 July 2024</b>		<b>1,002,566</b>	<b>5,908,479</b>	<b>500,949</b>	<b>(18,848)</b>	<b>(2,528,575)</b>
						<b>4,864,571</b>

## Statement of Cash Flows

*For the half-year ended 30 June 2025*

Notes	Six months ended 30 June 2025 (Unaudited) £	Six months ended 31 July 2024 (Unaudited) £	Year ended 31 December 2024 £
<b>Cashflow from operating activities</b>			
Operating loss for the period	(1,003,432)	(175,877)	(830,507)
<i>Adjustments for:</i>			
Share based payments	188,151	42,262	77,790
Depreciation	5,793	-	-
Equity settled transactions	178,810	-	-
Unrealised FX	1,945	-	-
Finance expenses	-	-	151
<b>Movements in working capital</b>			
(Increase)/decrease in other receivables	(314,288)	(752)	(23,760)
(Decrease)/increase in trade and other payables	(762,802)	(11,422)	401,856
<b>Net cash used in operating activities</b>	<b>(1,077,246)</b>	<b>(145,789)</b>	<b>(374,470)</b>
<b>Investing activities</b>			
Loans made to target company	-	-	(387,534)
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>	<b>(387,534)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	2,000,013	-	-
Loan proceeds	302,500	-	50,000
<b>Net cash generated from financing activities</b>	<b>2,302,513</b>	<b>-</b>	<b>50,000</b>
<b>Increase/(decrease) in cash and cash</b>	<b>1,225,267</b>	<b>(145,789)</b>	<b>(712,004)</b>
Cash and cash equivalents at beginning year	69,868	781,872	781,872
FX on foreign cash holding	(20,793)	-	-
<b>Cash and cash equivalents at end of year</b>	<b>1,274,342</b>	<b>636,083</b>	<b>69,868</b>

## **Principal accounting policies for the Financial Statements**

***For the half-year ended 30 June 2025***

### **Reporting entity**

Switch Metals plc, formerly Oneiro Energy 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 2025 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 2024.

The financial information relating to the half-year ended 30 June 2025 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 2024 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 2024 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 2024 annual financial statements.

The half-yearly report was approved by the board of directors on 29 September 2025

### **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 2025 are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024. 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 2024, 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 2025***

#### **1. Operating loss**

	Six months ended 30 June 2025 (Unaudited) £	Six months ended 31 July 2024 (Unaudited) £	Year ended 31 December 2024 £
This is stated after charging/(crediting):			
Auditors' remuneration	14,100	14,400	26,400

## 2. Staff costs and numbers

	Six months ended 30 June 2025 (Unaudited)	Six months ended 31 July 2024 (Unaudited)	Year ended 31 December 2024
<b>(a) Staff numbers (including directors):</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Directors	5	4	3
<b>(b) Directors' remuneration:</b>	<b>£</b>	<b>£</b>	<b>£</b>
Remuneration for qualifying services	49,124	15,333	47,556
Consulting	-	5,000	5,000
Share based payments	44,291	42,262	50,774
<b>Total directors' costs</b>	<b>93,415</b>	<b>62,595</b>	<b>103,330</b>

## 3. Earnings per share

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

	Six months ended 30 June 2025 (Unaudited) £	Six months ended 31 July 2024 (Unaudited) £	Year ended 31 December 2024 £
Loss attributable to shareholders	(1,003,432)	(175,877)	(830,507)
<b>Weighted average number of shares</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
For basic and diluted earnings per share	80,961,989	44,520,000	44,520,000
<b>Total</b>	<b>80,961,989</b>	<b>44,520,000</b>	<b>44,520,000</b>
	<b>Pence per share</b>	<b>Pence per share</b>	<b>Pence per share</b>
<b>Loss per share:</b>			
Basic and diluted (pence)	(1.24)	(0.40)	(1.87)

#### 4. Trade and other receivables

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	Six months ended 30 June 2025 (Unaudited) £	Six months ended 31 July 2024 (Unaudited) £	Year ended 31 December 2024 £
Other receivables	115,560	25,050	41,826
Prepayments	42,753	10,190	16,410
<b>Total receivables</b>	<b>158,313</b>	<b>35,240</b>	<b>58,236</b>

#### 5. Trade and other payables

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	Six months ended 30 June 2025 (Unaudited) £	Six months ended 31 July 2024 (Unaudited) £	Year ended 31 December 2024 £
Trade payables	397,429	8,460	151,254
Accruals	56,614	14,400	284,003
Other taxation and social security	2,072	-	1,071
Other payables	-	202	-
Short term borrowings*	-	-	50,151
<b>Total trade and other payables</b>	<b>456,115</b>	<b>23,062</b>	<b>486,479</b>

\* 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 has been settled in full post the year end.

#### 6. Share capital

	Six months ended 30 June 2025	Six months ended 31 July 2024	Year ended 31 December 2024
	No.	No.	No.
Brought forward	44,520,000	44,520,000	44,520,000
Issued in the year	73,428,788	-	-
<b>At the end of the year</b>	<b>117,948,788</b>	<b>44,520,000</b>	<b>44,520,000</b>

**Nominal value of Ordinary shares:**

	As at 30 June 2025 (Unaudited)	As at 31 July 2024 (Unaudited)	As at 31 December 2024
	£	£	£
Brought forward	378,420	378,420	378,420
Issued in the year	624,146	-	-
<b>At the end of the year</b>	<b>1,002,566</b>	<b>378,420</b>	<b>378,420</b>

## 7. Share based payments

At 30 June 2025, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Company	2025	
	Number of warrants Number	Weighted average exercise price £
Outstanding at the beginning of the period	42,480,000	0.089
Granted during the year	12,779,484	0.100
Lapsed during the period	(12,000,000)	0.100
<b>Outstanding at the end of the period</b>	<b>43,259,484</b>	<b>0.089</b>

The weighted average contractual life of warrants at 30 June 2025 was 3.25 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 £27,170 (31 July 2024: £42,262).

## 8. Subsequent events

On 1 August 2025 the Company allotted 160,000 new ordinary shares at a price of 7.5 pence per share to service providers in settlement of fees totaling £12,000.

## 9. 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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