

ARKLE

RESOURCES PLC

Consolidated Financial Statements
For the year ended 31 December 2025

Registered number: 417725



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Arkle Resources PLC

Chairman's Statement

for the year ended 31 December 2025

CHAIRMAN'S STATEMENT

I am pleased to present the annual report and financial statements of Arkle Resources PLC ("Arkle" or the "Company") for the year ended 31 December 2025. During 2025, Arkle continued its strategy as a gold, zinc and lithium explorer, working in Ireland and Botswana. Shortly after the year-end, in January 2026, we announced a transformational acquisition that repositions the Company as an energy metals explorer with uranium at its centre. Arkle now operates across three tier-one mining jurisdictions in Namibia, Botswana and Ireland.

The acquisition of four uranium licences in Namibia's Erongo Region, which completed shortly after the year end, is a logical next step in our journey, positioning Arkle to become one of London's premier uranium explorers at the beginning of a sustained global nuclear expansion cycle.

In 2025, we were active on several fronts. At Stonepark in County Limerick, where Arkle holds a 22.36% interest, our partner Group Eleven Resources (TSX.V: ZNG; OTCQB: GRLVF; FRA: 3GE) completed a four-hole drilling programme at the Carrickittle West prospect and delivered results that have identified two new priority targets – Killeely and Bruff – the bulk of which sit on Stonepark ground. The geological indicators are very encouraging. The drilling encountered black matrix breccias similar to those that host mineralisation at Pallas Green and Lisheen, intense hydrothermal fluid pathways in dolomitised Waulsortian limestone, and the first appearance of sphalerite in the programme. All of this is unfolding six kilometres from Glencore's 45 million tonne Pallas Green deposit. Carrickittle West is considered one of the best drill targets in Ireland. I look forward to further drilling in 2026, with a 2,700-metre phase currently underway as part of an expanded programme of approximately 15,500 metres.

In Botswana, we had an excellent year. In February 2025, our sampling programme confirmed lithium in every one of the 20 samples tested from the Makgadikgadi Salt Pans. Eight of those samples exceeded 1% magnesium, which is seriously interesting in the context of Direct Lithium Extraction technology, where it is now possible to extract 100% of the magnesium from brines as a valuable co-product. In July 2025, we were awarded a third prospecting licence covering 775 square kilometres, more than doubling our total licence area to 1,612 square kilometres. Remember, this is one of the world's largest salt pan systems and there is very little known about its potential for lithium brines. Geophysical surveys in the fourth quarter extended the confirmed brine system across all three licences. The Environmental Impact Assessment is advancing, and we expect to begin drilling in 2026 to assess lithium brine concentrations at depth.

The single most important development of the year was the Board's decision to pursue uranium in Namibia. We believe the beginning of a sustained global nuclear expansion cycle is underway. Governments worldwide are recognising that nuclear power is essential to meeting both energy security and decarbonisation goals. Supply remains constrained and demand is growing. Arkle's strategy was cemented in January 2026 with the acquisition of an 85% interest in Namibia Uranium Pty Ltd, which holds four exploration licences in the Erongo Region contiguous to Rössing, Trekkopje and Marenica – some of the world's largest uranium deposits. A sampling programme conducted by the vendor during 2025 returned uranium grades of up to 3,855 parts per million. Arkle's acquisition was supported with a significantly oversubscribed £1.7 million placing to fund exploration, and I am delighted to report that activity commenced on the ground within weeks. The geophysical surveys have already been completed and in May, the Company announced that interpretation of the geophysical data had defined multiple high-priority drill targets of two distinct mineralisation styles, and that the drilling programme had been accelerated, with approximately 4,000 metres of RC drilling now planned across both paleochannel and uraniferous leucogranite targets commencing in the coming weeks.

Transformation also requires appraisal of what is not a priority for exploration expenditure. At Mine River in County Wicklow, despite some tantalising results including visible gold, we were unable to prove the continuity necessary to reach commerciality. After a serious review of the project's potential, the four licences were not renewed. In Donegal, the target vein at Meeneragh was found in all four drill holes and we know there is gold there, but the Board has concluded that shareholders' capital is better deployed in advancing the energy metals portfolio. We are reviewing options for the Donegal licence which may include joint venture, partnership or divestment. At Aughrim in Wicklow, our earlier sampling identified anomalous lithium, tin, tungsten and beryllium, and we are now assessing those licences potentially as a tungsten prospect, driven by growing global demand for the metal in defence and energy-transition applications.

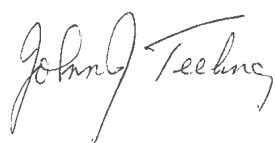
We have strengthened the team significantly. Alongside the uranium acquisition, in January 2026, we welcomed Rory Harding as Interim Chief Executive Officer – now Chief Executive Officer. Rory is an emerging markets specialist and adviser to London merchant bank Strand Hanson, with a background in oil trading and extensive operational experience in Africa, including in Namibia. He is the co-founder and asset originator of multiple publicly listed mining companies, most recently Electrum Discovery Corp (TSX-V: ELY). Robin Birchall also joined as a Non-Executive Director, bringing over 25 years' experience in financing resource companies, including former roles as Chairman of Evolution Energy Minerals (ASX: EV1), CEO of Giyani Metals Corp (TSXV: EMM) and Non-Executive Director of Helium One Global (LSE: HE1). He is currently CEO of Serval Resources plc (AIM: SRVL), an Africa-focused copper and future metals developer. Mark Burnett was also appointed as Strategic Adviser, with over 10 years' global investing and corporate finance experience in the extractive industries. Chris Healey, with over 50 years of mineral exploration experience, including senior roles at Cameco Corp (NYSE: CCJ), has joined as Chief Geologist. I am confident we have the right people in place to deliver on our ambitions.

Chairman's Statement *(continued)*

for the year ended 31 December 2025

We continue to run a lean operation. Our administrative costs remain tightly controlled and appropriate to the scale of our activities. The £500,000 placing in July 2025, which was priced at a 28% premium to market share price, followed by the oversubscribed £1.7 million placing in January 2026, reflect genuine investor appetite for the strategy we are pursuing. I participated personally in both placings, as did my fellow Director, David Cockbill. We have skin in the game.

I have been founding and building mining companies for over forty years. The portfolio we have now assembled – uranium in Namibia, lithium in Botswana, zinc in Limerick, and tungsten potential in Wicklow – offers shareholders diversified exposure to the metals that will power the energy transition and the expanding digital economy, all in tier-one mining jurisdictions. I want to thank our shareholders, both longstanding and new, for their continued support and trust. I also want to thank Jim Finn, who continues to manage the Company's finances with his customary diligence, and our geological and advisory teams across Ireland, Namibia and Botswana. The year ahead promises to be one of the most active in Arkle's history.



John Teeling
Executive Chairman

23 June 2026

Arkle Resources PLC

Review of Operations

for the year ended 31 December 2025

The year ended 31 December 2025 was a period of significant strategic progress for Arkle Resources PLC (“Arkle” or the “Company”). The Board undertook a comprehensive review of the Company’s portfolio and market positioning, culminating in a decision to reposition Arkle as a multi-commodity explorer focused on metals essential to the generation and storage of clean energy – uranium, lithium and zinc – in tier-one mining jurisdictions.

The principal activities during the year comprised continued exploration across the Company’s zinc project in Ireland, lithium brine exploration in Botswana – including the award of a significant third prospecting licence – a review of the Company’s legacy gold and base metal interests in Ireland, and the evaluation of a transformative uranium acquisition in Namibia. During the fourth quarter of 2025, the Board conducted extensive due diligence and negotiations in respect of the proposed acquisition of uranium exploration interests in Namibia, which completed shortly after the year end and is described in the section entitled “Events After the Reporting Period” below.

The Company did not generate any revenue during the period. The loss for the year reflects ongoing administrative costs, professional fees associated with the Namibia transaction, and continued investment in exploration activities across the portfolio.



Figure 1: Portfolio overview map showing project locations across Namibia, Botswana and Ireland

Stonepark Zinc Project, County Limerick, Ireland

Project Overview

Arkle holds its 22.36% interest in the Stonepark zinc-lead project through shares in TILZ Minerals Limited, alongside the project operator, Group Eleven Resources Corp (TSX.V: ZNG; OTCQB: GRLVF; FRA: 3GE). The Stonepark block is situated in County Limerick, Ireland, contiguous to Glencore’s Pallas Green deposit, one of the world’s largest undeveloped zinc-lead resources with an Inferred Mineral Resource of 45.4 million tonnes grading 8.4% combined zinc and lead. The Stonepark deposit itself hosts an Inferred Mineral Resource of 5.1 million tonnes grading 11.3% combined zinc and lead (8.7% zinc, 2.6% lead), situated at depths of 190 to 395 metres, per the NI 43-101 Technical Report by SLR Consulting dated 26 April 2018. The deposit remains open along and across strike. The geological setting comprises Lower Carboniferous Waulsortian limestones, the classical host to Irish-type zinc-lead deposits.

Review of Operations *(continued)*

for the year ended 31 December 2025

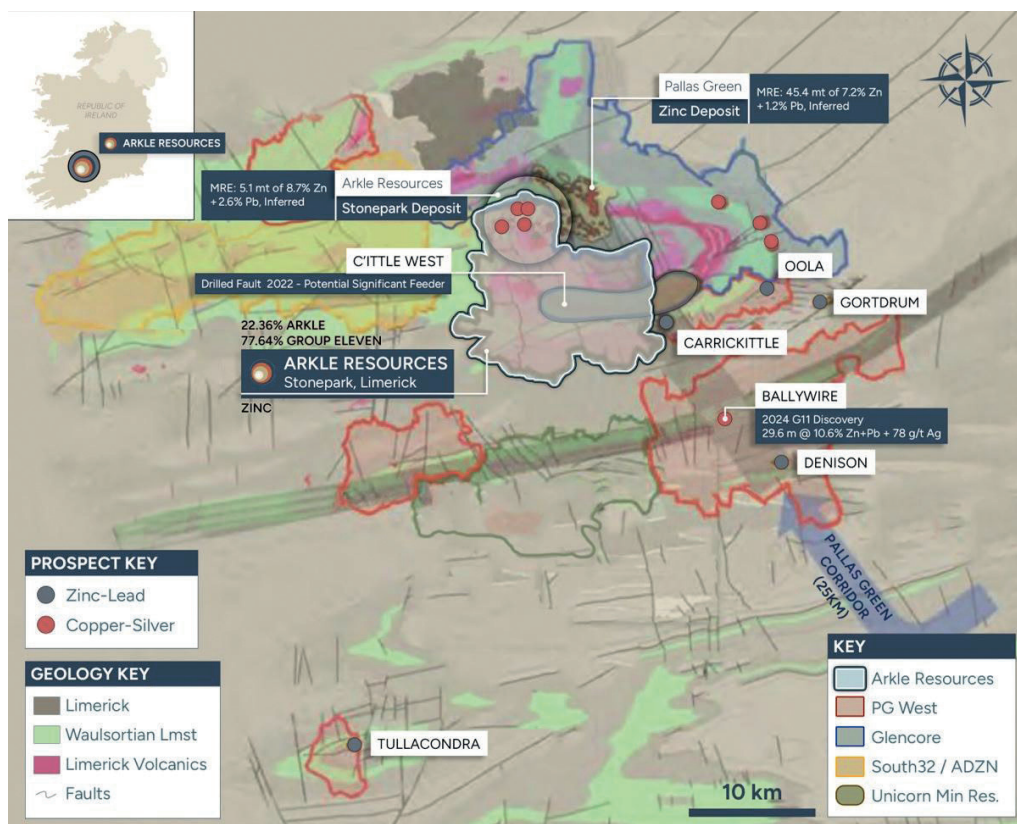


Figure 2: Stonepark project location map showing JV licence area, Carrickittle West prospect and proximity to Pallas Green

January 2025 Drilling Programme

In January 2025, Group Eleven completed a three-hole diamond drilling programme totalling 1,372 metres across the southern part of the Stonepark block in the Carrickittle West area.

The three holes, designated G11-450-04, G11-449-03 and G11-2531-02, were drilled at depths ranging from approximately 350 to 550 metres. A fourth hole, G11-2840-30, was drilled on Group Eleven's 100%-owned PG West ground as part of the same Carrickittle West campaign.

The Company elected not to finance its *pro rata* share of this drilling campaign from its cash resources. As a consequence, Arkle's interest in the Stonepark project was reduced from 23.44% to 22.36%, with Group Eleven holding the remaining balance of 77.64%.

Licence Rationalisation

Following a review of prospecting activities across the seven Stonepark licences, the Company and Group Eleven took the strategic decision in February 2025 to concentrate expenditure on the Carrickittle West area in the south of the block. Two licences, PL2927 and PL3367, located on the western flank of the Stonepark block, which do not host the Carrickittle West prospect, were surrendered. The retained licence package was reduced to five licences.

June 2025 Drilling Results

In June 2025, the Company announced detailed geological results for all four Carrickittle West holes. The most significant finding was the identification of the Killeely prospect, a large breccia body spanning at least 1.5 kilometres in strike, the bulk of which lies on Stonepark ground. The Bruff prospect was also identified as a priority follow-up drill target.

Review of Operations *(continued)*

for the year ended 31 December 2025

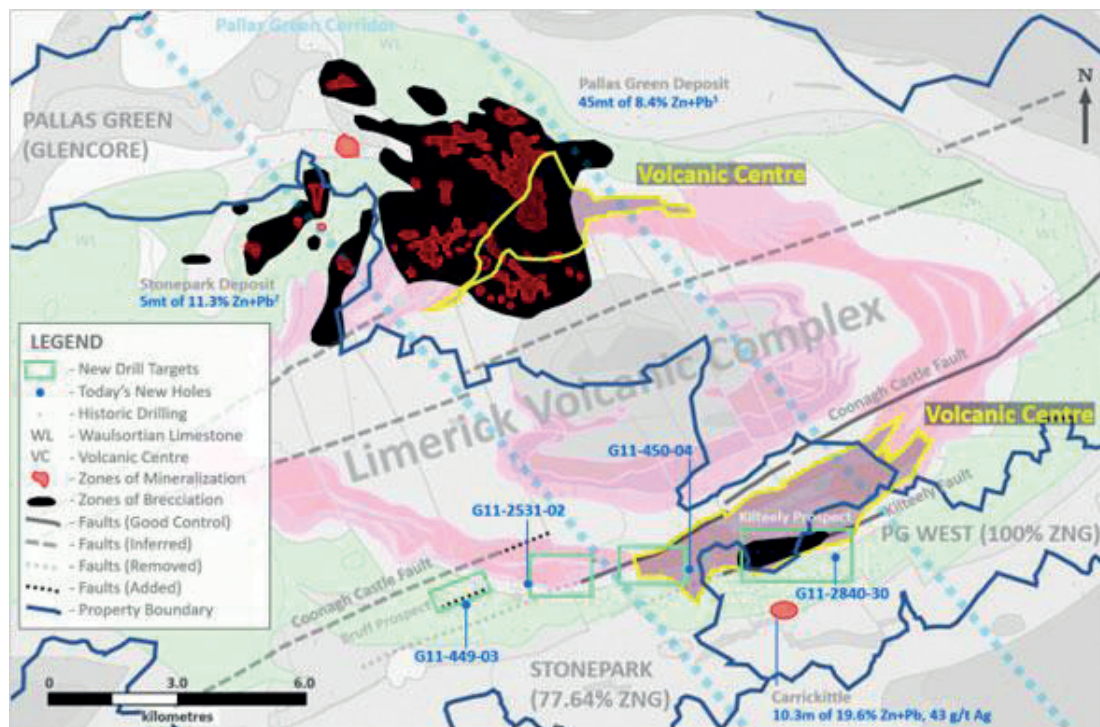


Figure 3: Plan view of Carrickittle West drill hole locations showing Kiltelly and Bruff prospect

Hole G11-450-04 (Kiltelly area, Stonepark ground, 570 metre step-out): This hole was planned to test the north side (hanging wall) of the Kiltelly Fault but intersected the south side (footwall). The base of the Waulsortian Limestone comprised a fine-grained dolomite described as similar to Ballywire, Group Eleven's major new zinc-lead-silver discovery approximately 20 kilometres to the south. A series of breccias similar to black matrix breccia ("BMB"), the host alteration to zinc-lead mineralisation at Lisheen, Galmoy, Silvermines and Pallas Green, were intersected, with pyrite extensive in breccias and anomalous levels of base metals recorded. Colloform semi-massive pyrite was present from 265.27 metres to 265.73 metres and at 267.5 metres.

Hole G11-449-03 (Bruff prospect, 315 metre step-out): This hole was drilled to test the Coonagh Castle Fault, part of a greater than 50-kilometre-long regional structure. It intersected extensively dolomitised Waulsortian Limestone, described as similar to Ballywire, and a very prominent 35-metre zone of calcite commencing at approximately 294 metres downhole, also described as similar to Ballywire. The base of the Waulsortian was highly dolomitised over a 25-metre interval with similarities to "fault dolomite" observed at Ballywire. These results are interpreted as indicative of intense hydrothermal fluid flows in close proximity to a major fault structure, warranting follow-up drilling.

Hole G11-2531-02 (Coonagh Castle Fault area, 710 metre step-out): This hole was planned to test the hanging wall of the Coonagh Castle Fault but intersected the footwall. The Waulsortian is dolomitised throughout and contains extensive zones of pyritic brecciation at the top and base of the Waulsortian Limestone. The breccias show similarity to the black matrix breccias found in the 5.1 million tonne Stonepark discovery.

Hole G11-2840-30 (Kiltelly prospect, PG West ground, 365 metre step-out): This hole, on Group Eleven's 100%-owned ground, intersected numerous zones of weak breccia with pyrite over narrow intervals throughout the Waulsortian Limestone. Several occurrences of trace sphalerite were present, potentially suggesting increasing proximity to stronger mineralisation.

The drilling results demonstrate the presence of key geological indicators for zinc-lead mineralisation at Carrickittle West – brecciation, faulting, hydrothermal fluid pathways and significant pyrite – within six kilometres of the Pallas Green and Stonepark deposits. Group Eleven has described Carrickittle West as a potential "mirror-image" of the mineralising system operating at the northern side of the Limerick Volcanic Complex.

Review of Operations *(continued)* for the year ended 31 December 2025

Q4 2025 Additional Drilling

Group Eleven commenced additional drilling at Stonepark in the fourth quarter of 2025. One hole (25-449-04) was drilled at the Bruff prospect to a depth of 480 metres, testing the base of the Waulsortian Limestone near a suspected fault structure. A significant zone of blocky calcite was intersected from 194 to 200 metres with a brecciated lower contact, and minor disseminated pyrite was observed in the 10 metres above the base of the Waulsortian at 445 metres. Whilst assays did not return anomalous grades, Group Eleven considers the hole geologically encouraging as it demonstrates an environment prospective for Irish-type zinc mineralisation.

Makgadikgadi Lithium Brine Project, Botswana Licence Package

The Company holds 100% of three Prospecting Licences covering a total of 1,612 square kilometres in the Makgadikgadi Salt Pans region of north-eastern Botswana, one of the world's largest salt pan systems spanning more than 16,000 square kilometres. PL 075/2023 (312 km²) and PL 0148/2023 (525 km²) were awarded in December 2023. PL 0238/2025 (775 km²), adjacent to the existing licences, was awarded in July 2025, more than doubling the Company's prospecting footprint in Botswana.

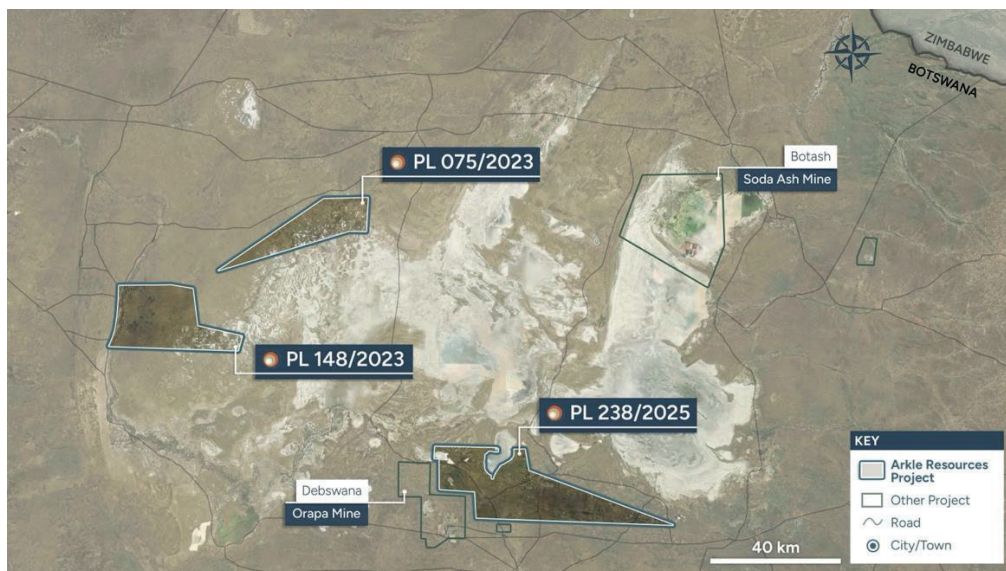


Figure 4: Botswana licence area map showing PL 075, PL 148 and PL 0238/2025 within the Makgadikgadi Salt Pans

Botswana is consistently ranked among the world's top destinations for mining investment, offering a stable regulatory environment, well-established mining legislation and a government supportive of responsible mineral development.

Geochemical Sampling Results

In February 2025, the Company announced the results of preliminary regional sampling. Lithium was identified in all 20 samples analysed. Grades in this first-pass sampling were consistent with normal lithium grade variability in brine environments. Notably, eight of the 20 samples exceeded 1% magnesium content. Samples were collected using an auger drill to extract 1-kilogram brine samples from beneath the hard salt crust and were analysed by ALS Laboratory in Brisbane using ICP-MS technology.

Ultrabasic rock mapped on the edge of the pan within the licence area may be the source of the high magnesium levels. Magnesium is designated a critical material by the United States and global demand is expected to grow at approximately 7% per year, with China currently dominating production.

Geophysical Surveys

Geophysical surveys carried out on PL 148 and PL 075 during 2024 confirmed continuous, thick brine-bearing conducting layers ranging from approximately 30 to 60 metres in thickness at depth, with thinner conducting layers within the top five metres from surface. During the fourth quarter of 2025, additional surveys over PL 0238/2025 indicated the presence of brines. The brines in this area were mapped from a depth of 25 and range in thickness from 25m to 125m in some places. These surveys confirmed brine system across all three licences.

Review of Operations *(continued)*

for the year ended 31 December 2025

Environmental Impact Assessment and Planned Drilling

An Environmental Impact Assessment (“EIA”) is underway as a prerequisite to drilling. The initial stages have been completed, with the full study targeted for completion by mid-2026. Subject to the EIA and regulatory approvals, the Company plans an exploration drilling programme comprising shallow holes to approximately 30 metres depth to obtain bulk brine samples. The programme will assess lithium grades, magnesium content, impurity profiles and aquifer characteristics, including suitability for Direct Lithium Extraction (“DLE”) technologies. DLE processes have the potential to extract 100% of the magnesium from brines as a second income stream.

Uranium – Namibia (Evaluation and Due Diligence)

During the second half of 2025, the Board identified the uranium sector as presenting a compelling opportunity for value creation, driven by structural growth in demand for nuclear energy and the anticipated supply deficit in uranium. Following an extensive evaluation process, the Company entered into negotiations during the fourth quarter of 2025 to acquire an 85% interest in Namibia Uranium Pty Ltd (“Namibia Uranium”), a vehicle holding four Exclusive Prospecting Licences (“EPLs”) in the Erongo Region of Namibia, the world’s third-largest uranium-producing country. Namibia is consistently ranked in the top tier on the Fraser Institute’s African Mining Index.



Figure 5: Namibia EPL locator map showing proximity to Rössing, Trekkopje and Marenica deposits

The Erongo Region contains approximately 1.2 billion pounds of U_3O_8 in Measured and Indicated Resources and approximately 235 million pounds in Inferred Resources. It has produced in excess of 350 million pounds of U_3O_8 over the past 45 years. The four EPLs cover approximately 540 km² and are contiguous to Rössing (CNNC), Trekkopje (Orano) and Marenica (Elevate Uranium).

The geological setting is characterised by the Southern Central Zone of the Pan-African Damara Orogen, a Neoproterozoic orogenic belt in which two styles of uranium mineralisation are present: alaskite-hosted (primary) mineralisation, where uraninite is hosted in late-stage sheeted alaskitic leucogranites (the Rössing mineralisation style); and calcrete-hosted (surficial) mineralisation, where uranium is fixed within calcrete deposits in Cenozoic paleochannels (the Trekkopje and Marenica mineralisation style).

Prior to any involvement by Arkle, Namibia Uranium had conducted a surface sampling programme during 2025, comprising 178 samples collected from small pits dug to depths of 0.35 to 0.5 metres and analysed by ACTLabs. Results confirmed uranium at surface on all four EPLs, with grades of up to 3,855 ppm U_3O_8 in alaskite and up to 2,782 ppm U_3O_8 in calcrete.

EPL 7986 returned values of 500 to 2,923 ppm U_3O_8 in alaskite, adjacent to Rössing and located on the margins of the same domal structure. Strong indications of basement highs and alaskite mineralisation surrounding Trekkopje’s large paleochannel systems, which may extend into the acquired tenements, were also identified. The sampling programme was approved by Chris M. Healey, P.Geo., as Qualified Person.

Throughout the fourth quarter of 2025, the Company conducted extensive technical, legal and commercial due diligence. The acquisition completed in January 2026 and full details are set out in the “Events After the Reporting Period” section below.

Review of Operations *(continued)* for the year ended 31 December 2025

Gold Exploration, Ireland

Inishowen Gold Project, County Donegal

The Company holds one prospecting licence (PL3820) at the Meeneragh area, Inishowen Peninsula, County Donegal. No new exploration fieldwork was conducted at Inishowen during 2025. The most recent drilling programme, comprising four diamond drill holes totalling 220.4 metres, was completed in December 2023, with assay results announced in February 2024. The programme targeted a high-grade quartz vein discovered in previous drilling and trenching. The target vein was intersected in all four holes, with the best assay result of 1.65 g/t gold over 0.8 metres from split core samples. Gold mineralisation was found within quartz veins, fault gouge and surrounding wall rock.

Historical results at Meeneragh include 40.7 g/t gold in a 10-centimetre quartz vein from 2020 trenching and 13.1 g/t gold in a 50 centimetre quartz vein outcrop. A total of 16 holes have been drilled at the Inishowen prospect to date.

Following the Company's strategic repositioning towards energy metals, the Donegal gold licence has been classified as a non-core asset. The Board is reviewing options which may include joint venture, partnership or divestment.



Figure 6: Inishowen prospect map showing drill hole locations and vein trace at Meeneragh

Mine River Gold Project, County Wicklow

The Mine River project historically covered approximately 76 km² across multiple licences along a 15-kilometre gold-mineralised trend in south County Wicklow and north County Wexford. Despite some encouraging results including visible gold grading up to 7.34 g/t and the completion of multi-year soil sampling (over 3,000 samples) and trenching at 10 sites, the Company was unable to prove the continuity necessary to reach commerciality. Following a thorough review of the project's potential, the four Mine River gold licences were not renewed during 2025.

Other Exploration Interests

Aughrim, County Wicklow, Ireland

The Company holds four prospecting licences covering approximately 150 km² at Aughrim, County Wicklow. The licences were originally acquired for LCT pegmatite lithium targets, with sampling returning anomalous lithium (up to 0.09% Li₂O), together with tin, tungsten, beryllium and copper. The Board is currently assessing the Aughrim licences primarily as a tungsten prospect, driven by growing defence and energy-transition demand for tungsten globally.

Arkle Resources PLC

Review of Operations *(continued)*

for the year ended 31 December 2025

Zimbabwe Lithium

The Company holds two prospecting licences in the Insiza district, Matabeleland South Province, Zimbabwe, covering 163 hectares and targeting lithium spodumene mineralisation. No fieldwork was conducted during 2025. The Board continues to evaluate the optimal approach to advancing or dropping these licences.

Corporate Fundraising

In July 2025, the Company raised £500,000 through the issue of new ordinary shares at a price of 0.3 pence per share, representing a 28% premium to the prior day's closing price. Directors John Teeling and David Cockbill participated in the placing on the same terms as other investors. The proceeds were applied to advance zinc exploration at Stonepark and lithium brine exploration in Botswana.

Board and Management

There were no changes to the Board during the year. The Board comprised John Teeling (Executive Chairman), James Finn (Finance Director) and David Cockbill (Non-Executive Director) throughout the period. Board changes in connection with the Namibia acquisition took effect in January 2026 and are described below.

Financial Review

The loss for the year was £498,492. Cash and cash equivalents at 31 December 2025 were £297,979. The Company's financial position was materially strengthened by the post-period £1.7 million placing completed in January 2026, further details of which are set out in the "Events After the Reporting Period" section.

Administrative expenses were maintained at levels appropriate to the Company's scale and activities, with the principal costs comprising directors' fees, professional advisory fees, regulatory costs associated with the AIM listing, and travel and subsistence. SP Angel Corporate Finance LLP continued to act as Nominated Adviser and Joint Broker throughout the year.

The Board is grateful for the continued support of shareholders throughout the year and the positive reception to the Company's evolving strategy.

Outlook

The Board believes the Company enters 2026 in a significantly stronger strategic position than at any point in its recent history. The portfolio now comprises three complementary metals; uranium, lithium and zinc, each essential to the global energy transition, situated in tier-one mining jurisdictions.

The near-term priority is the funded exploration programme on the Namibian uranium licences. Phase 1, budgeted at £375,000, comprises a Horizontal Loop Electromagnetic survey, an airborne radiometric and magnetic survey of more than 12,000 line-kilometres at 50-metre line spacing across three EPLs, and downhole gamma logging of 95 identified historical drill holes.

Phase 2, budgeted at £525,000, will comprise detailed geological mapping, up to 4,000 metres of Reverse Circulation drilling targeting shallow calcrete and alaskite targets. The total budgeted Namibia project expenditure for the 12-month period from January 2026 is approximately £1.32 million, inclusive of acquisition payments, field operations, management and contingencies. Subject to positive results from Phases 1 and 2, the Company would target the estimation of a maiden Mineral Resource Estimate during 2027.

In Botswana, the Company expects to complete the EIA process and advance towards an initial drilling programme across the 1,612 km² licence package. At Stonepark, Arkle will continue to monitor Group Eleven's drilling campaigns and assess participation on a case-by-case basis. The identification of the Killeely and Bruff prospects provides a clear path for follow-up drilling. In 2026 Group Eleven announced its intention to drill up to 15,500m across the Stonepark Licence with a focus on the Carrickittle West area which includes these prospects.

The Directors look forward to updating shareholders on progress across the portfolio in the coming months.

EVENTS AFTER THE REPORTING PERIOD

Acquisition of Namibia Uranium, Placing and Appointments

On 29 January 2026, the Company completed the acquisition of an 85% interest in Namibia Uranium and concurrently raised £1.7 million (before expenses) through the issue of 425,000,000 new ordinary shares at 0.4 pence per share. The fundraise was significantly oversubscribed, comprising a placing of 323,750,000 shares and a subscription of 101,250,000 shares. The total consideration for the acquisition was £2.032 million, comprising share consideration (305,000,000 new ordinary shares, subject to lock-in arrangements of up to 18 months) and cash consideration of £812,000. Of the cash consideration, £375,000 was paid on completion. The remaining £437,000 is deferred, with £242,000 payable on or before 31 December 2026 and £195,000 payable on or before 31 December 2027. A total of 737,500,000 new ordinary shares (comprising fundraise, consideration and adviser shares) were admitted to trading on AIM on 3 February 2026, bringing the total issued share capital to 1,468,977,664 ordinary shares.

Review of Operations *(continued)*

for the year ended 31 December 2025

In connection with the acquisition, Rory Harding was appointed as Interim Chief Executive Officer with immediate effect. Mr Harding is an emerging markets specialist and adviser to London merchant bank Strand Hanson, with a background in energy trading and extensive operational experience in Africa, including in Namibia. He is the co-founder and asset originator of multiple publicly listed mining companies, most recently Electrum Discovery Corp (TSX-V: ELY).

Robin Birchall was appointed as a Non-Executive Director, with over 25 years' experience in financing and management of resource companies, including former roles as Chairman of Evolution Energy Minerals (ASX: EV1), CEO of Giyani Metals Corp (TSXV: EMM) and Non-Executive Director of Helium One (LSE: HE1). Mr Birchall is currently CEO of Serval Resources plc (AIM: SRVL), an Africa-focused copper and future metals developer. Mark Burnett, Director of Mining Investments at RAB Capital, was appointed as Strategic Adviser and Board Observer. Chris Healey, with over 50 years of mineral exploration experience, including senior roles at Cameco Corp (NYSE: CCJ), joined as Chief Geologist.

Uranium Exploration Programme

On 23 February 2026, the Company published a comprehensive strategy and portfolio update confirming its repositioning as a multi-commodity explorer focused on uranium, lithium and zinc in Namibia, Botswana and Ireland. The update set out the planned exploration programmes for each project and confirmed that the Namibian exploration programme was poised to commence imminently. It also confirmed that the Aughrim licences in County Wicklow were being assessed primarily as a tungsten prospect, that the Donegal gold licence was under review for possible joint venture or divestment, and that the Company holds two lithium prospecting licences in Zimbabwe.

The Phase 1 uranium exploration programme commenced on 26 February 2026, with fortuitous contractor availability and a smooth permitting process enabling field operations to begin faster than anticipated. The programme comprised a Horizontal Loop Electromagnetic ("HLEM") survey, primarily to test potential paleochannels on EPL 8995, alongside a high-resolution airborne radiometric and magnetic survey by Xcalibur Smart Mapping covering more than 12,000 line-kilometres at 50-metre line spacing across EPLs 8995, 8290 and 8298 – four times denser than historical government datasets from the 1970s. Both surveys were completed by early April 2026.

Initial results from the HLEM work identified a well-developed paleochannel in the north-east of EPL 8995 and a newly discovered paleochannel in the central area, reaching depths of up to 17 metres, with positive implications for the target geology. Delivery of the processed airborne data by Xcalibur was received in late April 2026. The Company also identified 95 historical drill holes across the licences suitable for downhole gamma logging and appointed Terratec to carry out this work.

On 22 May 2026, the Company announced that interpretation of the Phase 1 geophysical programme was complete, with highly encouraging results. The integrated interpretation of the airborne radiometric and magnetic surveys, HLEM ground surveys and 2025 assay results has defined multiple high-priority uranium drill targets of two distinct mineralisation styles: paleochannel-hosted uranium, analogous to the adjacent Trekkopje and Marenica deposits; and uraniferous leucogranite ("ULG") hosted uranium, consistent with the broader Erongo alaskite uranium province including Rössing, Husab and Etango. On the strength of these results, the drilling programme has been accelerated. The Company plans approximately 1,500 metres of RC drilling on the Eastern EPL 8995 paleochannel target commencing in June 2026 (or at earliest contractor availability), where HLEM data has resolved up to four individual sub-paleochannel structures interpreted as extending toward and being contiguous with the channel systems hosting the adjacent Trekkopje deposit.

Trenching and sampling across a large ULG target on EPL 8995, extending approximately 1 kilometre by 700 metres and interpreted as a potentially large assemblage of leucogranite sheets, commenced in late May 2026. A follow-on 2,500-metre ULG drilling programme is planned for Q3 2026, subject to the results of the trenching and sampling work. Multiple additional paleochannel and ULG targets have been identified across EPLs 8290, 8298 and 8995 and will be advanced in parallel. The downhole gamma ray spectrometer survey of legacy drill holes on EPL 8995 is approximately 50% complete, with results to be integrated into the drill target interpretation. The total fully funded drilling programme now comprises approximately 4,000 metres across both mineralisation styles. Subject to positive results, the Company would target the estimation of a maiden Mineral Resource Estimate during 2027.

Stonepark Zinc Project

In April 2026, Group Eleven announced the mobilisation of a drill rig for a four-hole, 2,700-metre programme at Stonepark, comprising one hole at the Stonepark deposit testing beneath known zinc-lead mineralisation for possible copper mineralisation, one hole at the Killeely prospect, and two holes at or near the Bruff prospect. This programme forms part of an expanded Stonepark drilling campaign of approximately 15,500 metres announced by Group Eleven in March 2026. In prioritising current exploration capital towards the Company's Namibia uranium projects, Arkle has elected not to participate in funding this phase. As a result, Arkle's interest in Stonepark is estimated to decrease fractionally from 22.36% to approximately 21.38%, subject to cost actuals after fieldwork completion. Arkle retains the option to participate financially in the remainder of the drilling programme to maintain its equity position.

Arkle Resources PLC

Review of Operations *(continued)*

for the year ended 31 December 2025

Warrant Exercises, Share Options and Director Dealing

Between February and May 2026, a total of 102,000,000 warrants were exercised at prices of 0.30 pence and 0.35 pence per share, raising aggregate proceeds of £132,300, of which 16,000,000 warrants were exercised by Directors. In April 2026, the Company granted share options over 130,000,000 ordinary shares to key employees, advisers, consultants and directors at an exercise price of 0.95 pence, representing approximately a 65% premium to the Company's closing share price on 1 April 2026. The options vest immediately and are valid for a period of five years. On 23 April 2026, Non-Executive Director David Cockbill purchased 2,400,000 ordinary shares at 0.58 pence per share, increasing his beneficial interest to 38,293,741 shares, representing 2.52% of the Company's issued share capital. Following admission of all warrant shares, the total issued share capital stood at 1,585,310,997 ordinary shares.

Corporate Identity

In February 2026, the Company launched a new corporate identity, including a new logo and brand, alongside a redesigned corporate website at www.arkleresources.com, reflecting the repositioned strategy and updated portfolio.

Directors' Report

for the year ended 31 December 2025

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

Principal activities, business review, and future developments

The main activity of Arkle Resources plc ("Arkle") is exploration for and development of mineral resources in Ireland, Botswana and Namibia. The Group holds interests in 13 exploration licences mainly for gold, zinc and lithium in known mineralised trends in Ireland and Botswana and 4 exploration licences for uranium in Namibia. During the financial year, €63,539 (2024: €250,366) was spent on exploration on the mineral licences.

Further information concerning the activities of the Group (company and subsidiaries) during the financial year and its future prospects is contained in the Chairman's Statement and Review of Operations.

Results and dividends

The consolidated loss for the year after taxation was €498,492 (2024: €2,001,750).

The directors do not recommend that a dividend be declared for the financial year ended 31 December 2025 (2024: €Nil) and no interim dividend payments were made during the financial year (2024: €Nil).

Directors' Compliance Statement

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

- a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- c) tax law.

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

- the Company has drawn up a statement setting out the Company's policies that are in the opinion of the directors appropriate with respect to the Company complying with its relevant obligations;
- there are appropriate arrangements and structures in place designed to secure material compliance with the Company's relevant obligations, and;
- a review of these structures has been performed during the year.

Arkle Resources PLC

Directors' Report *(continued)*

for the year ended 31 December 2025

Principal risks and uncertainties

The Group is subject to a number of potential risks and uncertainties, which could have a material impact on the long-term performance of the Group and could cause actual results to differ materially from expectation. The management of risk is the collective responsibility of the Board of Directors and the Group has developed a range of internal controls and procedures in order to manage risk.

The following risk factors, which are not exhaustive, are the principal risks relevant to the Group's activities:

Risk	Nature of risk and mitigation
License obligations	Operations must be carried out in accordance with the terms of each licence, agreed with the relevant ministry for natural resources in the host country. Typically, operations may be suspended, amended or terminated if a contractor fails to comply with its obligations under such agreements or fails to make timely payments of relevant levies and taxes, or provide the required geological information or meet other reporting requirements. The Group has regular communication and meetings with relevant bodies to discuss future work plans and receive feedback from those bodies. The Group also has regular meetings with its operating partners to discuss planned work programmes. Compliance with licence obligations is monitored by the Board. There have been no significant changes to the overall assessment of this risk from last year.
Requirement for further funding	The Group may require additional funding to implement its exploration and development plans as well as finance its operational and administrative expenses. There is no guarantee that future market conditions will permit the raising of the necessary funds by way of issue of new equity, debt financing or farming out of interests. If unsuccessful, this may significantly affect the Group's ability to execute its long-term growth strategy and may dilute its interest in existing projects. The Board regularly reviews Group cash flow projections and considers different sources of funds. The Group regularly meets with shareholders and the investor community and communicates through its website and regulatory reporting.
Geological and development risks	Exploration activities are speculative and capital intensive and there is no guarantee of identifying commercially recoverable reserves. The Group activities in Ireland are in proven resource basins. The Group uses a range of techniques to minimise risk prior to drilling and utilises independent experts to assess the results of exploration activity. There have been no significant changes to the overall assessment of this risk from last year.

In addition to the above there can be no assurance that current exploration programmes will result in profitable operations. The recoverability of the carrying value of exploration and evaluation assets is dependent upon the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Group's and Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values of the Group's assets.

Key performance indicators

The two main KPIs for the Group are as follows. These allow the Group to monitor costs and plan future exploration and development activities:

	2025 €	2024 €
Exploration and evaluation costs capitalised during the year	63,539	250,366
Finance raised in the year on the Alternative Investment Market	578,040	318,940

Directors' Report *(continued)* for the year ended 31 December 2025

Directors

The directors who served during the year were:

John Teeling
James Finn
David Cockbill

On 29 January 2026 Rory Harding was appointed as Interim CEO and Robin Birchall as Non-executive Director.

Directors and their interests in shares of the company

The directors holding office at 31 December 2025 had the following interests in the ordinary shares of the company:

	31 December 2025			31 December 2024		
	Ordinary Shares of 0.25c each Number	Warrants of 0.25c each Number	Share Options of 0.25c each Number	Ordinary Shares of 0.25c each Number	Warrants of 0.25c each Number	Share Options of 0.25c each Number
John Teeling	60,280,535	18,333,333	3,000,000	51,947,202	41,071,429	3,000,000
James Finn	28,349,241	–	3,000,000	28,349,241	14,285,714	3,000,000
David Cockbill	26,768,741	14,333,333	3,000,000	18,435,408	8,500,000	3,000,000

Substantial shareholdings

The share register records that the following shareholders, excluding directors, held 3% or more of the issued share capital of the Company as at 31 December 2025 and 30 April 2026:

	31 December 2025	
	No. of Shares	#%
The Bank of New York (Nominees) Limited	190,794,047	26.08
Davycrest Nominees	52,895,771	7.23
Interactive Investor Services Nominees Ltd (SMKTNOMS)	30,641,001	4.19
Hargreaves Lansdown (Nominees) Limited	25,772,821	3.52
Interactive Investor Services Nominees Ltd (SMKTISAS)	25,588,034	3.50
Redmayne (Nominees) Limited	22,029,869	3.01
	30 April 2026	
	No. of Shares	#%
The Bank of New York (Nominees) Limited	311,981,547	20.51
Aron Lungameni Haludilu	187,500,000	12.33
Hargreaves Lansdown (Nominees) Limited	50,043,678	3.29
Pershing Nominees Limited	47,562,330	3.13
Davycrest Nominees	47,194,628	3.10

Social responsibility

The Group aims to minimise the use of natural resources such as energy and water and is committed to full reinstatement as part of environmental obligations, where applicable. The Group works toward positive and constructive relationships with governance and the public, ensuring fair treatment of those affected by the Group's operations. In particular, the Group aims to provide employees with a healthy and safe working environment whilst receiving payment that enables them to maintain a reasonable lifestyle for themselves and their families.

Arkle Resources PLC

Directors' Report *(continued)*

for the year ended 31 December 2025

Going concern

Information in relation to going concern is outlined in Note 3.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 162 Clontarf Road, Dublin 3, Ireland.

Charitable and political contributions

There were no charitable and political contributions during the current year or prior year.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Subsequent events

Refer to Note 25 for details of Post Balance Sheet Events.

Auditors

This confirmation is given and should be interpreted in accordance with the provisions of 383 of the Companies Act 2014. The auditors, Azets Audit Services Ireland Limited continue in office in accordance with 383(2) of the Companies Act 2014. A resolution to reappoint Azets Audit Services Ireland Limited will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 23 June 2026 and signed on its behalf by

John Teeling
Director

James Finn
Director

Corporate Governance Report

for the year ended 31 December 2025

CORPORATE GOVERNANCE REPORT

The Company's securities are traded on the AIM Market of the London Stock Exchange ("AIM"). The Company has applied the requirements of the Quoted Companies Alliance ("QCA") corporate governance guidelines for AIM companies. Due to the size and nature of its current business the Company has not adopted the UK Corporate Governance Code in its entirety. The Company have complied with the QCA corporate guidelines where practical; instances of noncompliance have been highlighted below.

In addition, the Company has an established code of conduct for dealings in the shares of the Company by directors.

John Teeling, in his capacity as Non-Executive Chairman has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are communicated and applied.

The Board currently consists of five directors: Non-Executive Chairman; Interim CEO, Financial Director (and Company Secretary); and two Non-Executive Directors. This is in compliance with the QCA Code which requires at least two independent non-executive directors.

The 10 principles set out in the QCA Code are listed below, with an explanation of how Arkle Resources applies each of the principles and the reason for any aspect of non-compliance. The same information can be viewed at the following link <https://arkleresources.com/arkle/qca-code-arkle-resources-corporate-governance-policy>

1. Establish a strategy and business model which promote long-term value for shareholders

The Company has a clearly defined strategy and business model that has been adopted by the Board.

Our vision is for Arkle Resources to be regarded as the leading junior base and precious metals explorer and as a preferred investment and as a preferred joint venture partner. Our objective is to create shareholder value by exploring in Ireland and Africa. Arkle Resources will also seek opportunities in safe jurisdictions beyond Ireland as long as those jurisdictions are attractive in terms of mineral prospectivity, security of tenure and overall political stability.

Additionally, our objective is to be joint venture partner of choice for larger mining companies and investment funds and enter into such agreements when this is beneficial to our shareholders while maintaining focus on our core competencies.

We will: maintain a flat, low-cost organisational structure; maintain a balance of 100% owned and joint venture projects; use our reputation and knowledge to continue to access ground prospective for both base and precious metals; and be alert to emerging opportunities, adapting our strategies accordingly.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. All shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website (www.arkleresources.com). The Company provides regulatory, financial and business news updates through the Regulatory News Service. The Company also provides access to news releases and general news related to our business through various media channels such as twitter (@ArkleResources) and the Company page on LinkedIn ([linkedin.com/company/arkle-resources-plc/](https://www.linkedin.com/company/arkle-resources-plc/))

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board is committed to having the highest degree possible of corporate social responsibility in how the Company undertakes its activities. We aim to have an uncompromising stance on health, safety, environment and community relations. The Company policy is that all activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. Arkle Resources will ensure an appropriate level of contact and negotiation with all stakeholders including operating partners, landowners, community groups and regional and national authorities.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. It is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Group. The principal risks and uncertainties facing the Company at this stage in this development and in the foreseeable future are detailed on page 14 of the Annual Report, together with risk mitigation strategies employed by the Board. The Company also faces a number of financial risks such as liquidity risks. The Company's financial risk management policies are set out in note 22.

Arkle Resources PLC

Corporate Governance Report *(continued)*

for the year ended 31 December 2025

5. Maintain the board as a well-functioning, balanced team.

The Board's role is to agree the Company's long-term direction and strategy and monitor achievement its business objectives, while ensuring that they are properly pursued within a robust framework of risk management and internal controls. The Board meets formally at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board held seven scheduled meetings during the year, during which the Board received reports for consideration on all significant strategic, operational and financial matters.

The Board is supported by the Audit and Remuneration and the Nomination committees, detailed below. The Audit Committee met twice during the year, and both the Remuneration and Nomination Committee's met once.

The Board currently comprises non-executive Chairman, John Teeling, Interim CEO Rory Harding, Financial Director and Company Secretary, James Finn, non-executive director David Cockbill and non-executive director Robin Birchall. The Interim CEO Rory Harding and non-executive director Robin Birchall were appointed to the board on 29 January 2026.

All directors are subject to re-election intervals as prescribed in the Company's Articles of Association. At each Annual General Meeting one-third of the Directors who are subject to retirement by rotation, shall retire from office. They can then offer themselves for re-election.

On appointment, each director receives a letter of appointment from the Company. The Directors will receive a fee for their services as a director which is approved by the Board, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organisations and appointments. The non-executive Directors are reimbursed for travelling and other incidental expenses incurred on Company business.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board considers the current balance of sector, financial and public market skills and experience which it embodies is appropriate for the size and stage of development of the Company and that the Board has the skills and requisite experience necessary to execute the Company's strategy and discharge its fiduciary duties effectively. The experience and knowledge of each of the Directors gives them the ability to constructively challenge the strategy and execute performance. The Board is committed to ensuring diversity of skill and experience.

The Board delegates certain of its responsibilities to the Board Committees, listed within this report, which clearly defined terms of reference.

All Directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any Director may take independent professional advice at the Company's expense in the furtherance of his duties.

The biographies of the Directors are as follows:

John Teeling – Non-Executive Chairman

John Teeling is non-executive chairman of Arkle Resources Plc and has over 40 years' resources experience. Teeling is also involved in a number of other AIM exploration companies and has been a serial entrepreneur in the resource sector having founded African Diamonds and created Pan Andean Resources, Minco, African Gold, Persian Gold and West African Diamonds. He is also the founder and a former director of Kenmare Resources, former director of Arcon and holds interests in a number of industrial ventures. Mr. Teeling holds degrees in Economics and Business from University College Dublin, an MBA from Wharton and a Doctorate in Business Administration from Harvard. He lectured for 20 years in business and finance at University College Dublin.

Rory Harding – Interim CEO (appointed 29 January 2026)

Rory is an emerging markets professional with experience in energy, mining and investment banking. He is an advisor to London merchant bank and natural resources boutique, Strand Hanson, where he previously ran West African and Caribbean representative offices. Rory has co-founded and originated assets for publicly listed mining companies, most recently Electrum Discovery Corp (TSXV:ELY), recipient of the 2025 BHP Xplore award. Rory is a director of a number of private mining and energy companies and previously worked in trading and business development for international energy trading houses. He holds a BSc in Biochemistry from the University of Exeter

James Finn – Financial Director/Company Secretary

James Finn is Finance Director of Arkle Resources Plc and has over 20 years' experience in working with exploration companies. Mr. Finn has extensive experience in the administration of oil and gas and minerals companies. He has been responsible for listing several resource sector companies on AIM in London, including two of the first companies ever listed on AIM, Pan Andean Resources and African Gold. He holds a degree in Management and an Association of Chartered Certified Accountants (ACCA) qualification.

Corporate Governance Report *(continued)***for the year ended 31 December 2025****David Cockbill – Non-Executive Director**

David Cockbill is an experienced corporate financier and public capital markets executive. Born in Northern Ireland, he studied accountancy at Manchester University before commencing a 35 year career in the City of London at various leading investment banks as a proprietary trader. David has been a Financial Conduct Authority (FCA) regulated person, for the last five years, focusing on opportunities within the micro-cap sector and raising capital for public companies in the natural resources and technology sectors.

Robin Birchall – Non-Executive Director (appointed 29 January 2026)

Robin has more than 25 years' experience in the financing and management of resource companies and is currently CEO of Serval Resources plc (AIM: SRVL), an Africa-focused copper and future metals developer. Prior to this he had numerous leadership roles including Chairman of Evolution Energy Minerals, Non-Executive Director of Helium One Global, Chairman of Awalé Resources, CEO of Giyani Metals Corp and Chairman of Silver Bear Resources. Robin previously worked in Investment & Corporate Banking with BMO Capital Markets, where he completed a variety of high-profile transactions for resource companies

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

In accordance with provisions of the Code, a performance evaluation of the Board is carried out annually. In 2025, the performance evaluation process was conducted internally.

Board Evaluation Process in July 2025

The Non-Executive Chairman John Teeling appraised the Board on the performance of each of the Directors during the year. The Board formally concluded on its own performance, on the performance of Committees and on the performance of individual Directors, including the Non-Executive Chairman.

Analysis of 2025 evaluation

The evaluation indicated a high level of satisfaction with the composition, performance and effectiveness of the Board, its Chair and Committees. It found that there are good communications both within the Board/ Committees and with management.

A number of key focus areas were identified for the Board to consider. These include:

- Continued consideration of succession planning at Board and management level
- Increased allocation of Board meeting time to consideration of strategic issues
- Increased diversity on the Board

Arising from the evaluation process, a number of actions were agreed by the Board which will be implemented by the Chairman during the current year.

8. Promote a corporate culture that is based on ethical values and behaviours

The corporate culture of the Company is promoted throughout its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies, including Health & Safety Policy, Share Dealing Policy, Privacy Policy and Social Media Policy. The Company policy is that all Company activities are carried out in compliance with safety regulations, in a culture where the safety of personnel is paramount. The Company will ensure an appropriate level of contact and negotiation with all stakeholders including landowners, community groups and regional and national authorities.

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave. The exploration for, and development, of mineral resources can have significant impact in the areas where the Company and its contractors are active and it is important that the communities in which we operate view Company's activities positively. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this is reflected in all the Company does. The Company has an established code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with Rule 21 of the AIM rules and the Market Abuse Regulation.

Corporate Governance Report *(continued)*

for the year ended 31 December 2025

The Companies Act 2014 (Ireland) permits the directors of public companies to authorise director's conflicts and potential conflicts of interest, where appropriate, and the Company's Articles of Association contain provisions to this effect. No conflicts of interest arose during the year which were required to be authorised by the directors.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board has overall responsibility for all aspects of the business. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making. The Interim CEO is responsible for ensuring the Non-Executive Directors are properly briefed on all operational and financial matters. The Chairman has overall responsibility for corporate governance matters in the Company and chairs the Nomination Committee. The Company Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

The Nomination Committee comprises the non-executive Chairman (Committee Chair), Finance Director and Company Secretary and the Non-Executive Director and meets at least once per year to examine Board appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations. The Nominations Committee met in 2026 to discuss the appointment of the new directors.

The Audit Committee, chaired by Non-Executive Director David Cockbill and includes the non-executive Chairman John Teeling meets at least twice a year and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Interim CEO Rory Harding was appointed to the committee on 26 January 2026. The Finance Director and Company Secretary James Finn is invited to attend meetings of the Committee. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the Auditor taking account of any non-audit services provided by them.

The Remuneration Committee is comprised of Non-Executive Director, David Cockbill (Committee Chair) and James Finn, Finance Director. The Remuneration Committee meets at least once a year to determine the appropriate remuneration for the Company's executive directors, ensuring that this reflects their performance and that of the Company. The Remuneration Committee did not meet during the year as there was no change to the directors' remuneration. The Committee met in 2026 to discuss the granting of share options and also discuss the remuneration for the new directors.

The Company's Audit Committee Report is presented on page 21 and provides further details on the committee's activities during 2025, and while a separate report from the Remuneration Committee and Nomination Committee was not produced due to the size of the company, the Company intends to review this requirement on an annual basis.

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

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company.

Investors also have access to current information on the Company through its website www.arkleresources.com and through the Non-Executive Chairman who is available to answer investor relations enquiries. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

The Company's financial reports can be found here: <https://arkleresources.com/investor-center/reports/>

A complete history of Investor Notices can be found here: <https://arkleresources.com/rns-regulatory-news/>

The Company also communicates through social media on twitter: www.twitter.com/ArkleResources and LinkedIn: www.linkedin.com/company/arkle-resources-plc

Audit Committee Report

for the year ended 31 December 2025

Dear Shareholders,

I am pleased to present this report on behalf of the Audit Committee and to report on the progress made by the Committee during the year. The Company's internal financial reporting and control systems are in compliance with good corporate governance guidelines outlined in the QCA Corporate Governance Code (2023) and with advice from our Nomad. This report details how the Audit Committee has met its responsibilities under its Terms of Reference and the Irish Companies Act over the last twelve months.

Aims of the Audit Committee

Our purpose is to assist the Board in managing risk, discharging its duties regarding the preparation of financial statements, ensure that a robust framework of accounting policies is in place and enacted and oversee the maintenance of proper internal financial controls.

The Audit Committee, which is chaired by Non-Executive Director David Cockbill and includes the Interim CEO Rory Harding who was appointed on 29 January 2026 meets at least twice a year and assists the Board in meeting responsibilities in respect of financial reporting and internal controls. The Finance Director and Company Secretary James Finn is invited to attend meetings of the Committee. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the Auditor taking account of any non-audit services provided by them.

The Audit Committee is committed to:

- Maintaining the integrity of the financial statements of the Company and Group and reviewing any significant reporting matters therein;
- Reviewing the Annual & Interim Report and Accounts and monitoring the accuracy and fairness of the Company and Group's financial statements;
- Ensuring compliance of financial statements with applicable accounting standards and the AIM Rules;
- Reviewing the adequacy and effectiveness of the internal financial control environment and risk management systems; and
- Overseeing the relationship with and the remuneration of the external auditor, reviewing their performance and advising the Board members on their appointment.

The Audit Committee met twice in 2025.

Activities of the Audit Committee during the year

On behalf of the Board, the Audit Committee has closely monitored the maintenance of internal controls and risk management during the year. Key financial risks are reported during each Audit Committee meeting, including developments and progress made towards mitigating these risks.

The Audit committee received and reviewed reports from the Finance Director, other members of management and external auditor relating to the interim and annual financial statements and the accounting and internal control systems in use throughout the Group.

The external auditor attended one of the meetings to discuss the planning and conclusions of their work and meet with members of the committee. The committee was able to call for information from management and consult with the external auditor directly as required. The objectivity and independence of the external auditor was safeguarded by reviewing the auditor's formal declarations and monitoring relationships between key audit staff and the Company.

As noted above, the committee met twice during the year, to review the 2024 annual accounts and the interim accounts to 30 June 2025 and audit planning for the year ended 31 December 2025. Members of the committee reviewed with the independent auditor its judgements as to the acceptability of the Company's accounting principles.

Since the year end, the committee has met further with the auditors to consider the 2025 financial statements. In particular, the committee discussed the significant audit risks, in particular the application of IFRS 6 in relation to the recoverability of intangible assets, including any impairment of assets identified and the application of any new accounting standards. In addition, the committee monitors the auditor firm's independence from Company management and the Company.

David Cockbill
Chairman Audit Committee

23 June 2026

Directors' Responsibilities Statement

for the year ended 31 December 2025

The directors are responsible for preparing the Directors' Report and the Group and Company financial statements ("financial statements") in accordance with Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, ("relevant financial reporting framework").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position of the Group and Company and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website (<https://arkleresources.com>). Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They 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.

The directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules.

Independent Auditors' Report to the members of Arkle Resources plc**for the year ended 31 December 2025****Opinion**

We have audited the financial statements of Arkle Resources plc and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements 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 their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent assets, liabilities and financial position as at 31 December 2025 and of the group's and parent company's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 group and parent company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, 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.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 3 in the financial statements concerning the group and parent's ability to continue as a going concern. The Group incurred a loss for the year of €498,492 (2024: loss of €2,001,750). The Group had net current liabilities of €508,234 (2024: €587,336) and the Company €111,890 (2024: €484,056) at the balance sheet date.

The going concern assumption of the group and parent company is dependent on the group and parent company obtaining additional finance to meet the working capital needs for a period of not less than twelve months from the date of approval of the financial statements.

Independent Auditors' Report to the members of Arkle Resources plc *(continued)*

for the year ended 31 December 2025



These events and conditions, along with the other matters as set forth in note 3 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the group's and parent company's ability to adopt the going concern basis of accounting included:

- Obtaining an understanding of the group and parent company's relevant controls over the preparation and review of cash flow projections and assumptions used in the cash flow forecasts to support the going concern assumption and assessed the design and implementation of these controls;
- Challenging the key assumptions used in the cash flow forecasts by agreement to historical run rates, expenditure commitments and other supporting documentation;
- Testing the clerical accuracy of the cash flow forecasts;
- Sensitivity analysis on the cash flow forecasts to assess the amount of headroom available to the group and parent company based on its year end cash position;
- Assessment of the group and parent company's ability to raise additional finance; and
- Assessment of the adequacy of the disclosures in the financial statements with a particular focus on appropriate disclosure of the key uncertainties relating to going concern.

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

Our application of materiality

The materiality applied to the group financial statements was €35,400. This has been calculated using Gross Assets benchmarks which we have determined, in our professional judgement, to be the most appropriate benchmarks within the financial statements relevant to the members of the Group in assessing financial performance. The materiality applied to the parent company financial statements was €35,400 based upon 1.25% of Gross Assets. Performance materiality was 75% of overall materiality for the group and parent company.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit in excess of €1,300 for the group and parent company. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The group and its one subsidiary are accounted for from a central location in Dublin, Ireland.

Independent Auditors' Report to the members of Arkle Resources plc (continued)
for the year ended 31 December 2025

Key audit matters

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 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.

Key Audit Matter	How the scope of our audit addressed the key audit matter
Valuation and recoverability of intangible assets (refer note 11) The group carries a material amount of intangible assets in relation to capitalised costs associated with group's exploration activities in both the consolidated balance sheet and parent company balance sheet. As a result, the following risks arise: – Costs may have been incorrectly capitalised and not conform with all the 6 step criteria detailed in IAS 38. – The carrying value of the capitalised cost may be overstated and the realisation of these intangible assets is dependent on the discovery and successful development of economic gold and zinc reserves, which is subject to a number of risks and uncertainties, including obtaining title to licences and the ability of the group to raise sufficient finance to develop the projects.	The work undertaken to mitigate the risks were as follows: • We reviewed and challenged management's assessment of impairment of exploration activities, considered whether there are any indicators of impairment. We found the judgements used by management in their impairment assessment were reasonable. • We verified the capitalised exploration costs meet the eligibility criteria detailed in IAS 38 for that given site. • We substantively tested additions in the year back to supporting documentation to include licences held by the group and parent company to identify terms and commitments in relation to those licences. • We also considered the adequacy of the disclosures included in the financial statements in accordance with IFRS.

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. Our opinion on the group and parent company 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 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.

Independent Auditors' Report to the members of Arkle Resources plc *(continued)*

for the year ended 31 December 2025



Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception.

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

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 (Ireland) 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.

Independent Auditors' Report to the members of Arkle Resources plc (continued)**for the year ended 31 December 2025**

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. Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to those directly impacting the preparation of the financial statements, such as the Companies Act 2014 and the AIM Rules. There are no significant laws and regulations currently impacting the trading activities of the group other than compliance with normal business contractual terms.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to management bias through judgements and assumptions in significant accounting estimates, and to posting inappropriate journal entries. The key audit matters section of our report explains the specific procedures performed in respect of the valuation and recoverability of intangible assets.

Our audit procedures performed included:

- Discussions with and inquiry of management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of minutes from board and other committee meetings.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Testing the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal terms of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Doyle**For and on behalf of Azets Audit Services Ireland Limited**

Statutory Auditor

3rd Floor

40 Mespil Road

Dublin 4

23 June 2026

Arkle Resources PLC

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 €	2024 €
Administrative expenses	4	(225,244)	(271,223)
Impairment of exploration and evaluation assets	11	–	(1,769,948)
Loss from operations		(225,244)	(2,041,171)
Profit/(loss) due to fair value volatility of warrants	18	(273,248)	39,421
Loss before tax		(498,492)	(2,001,750)
Tax expense	9	–	–
Loss for the year		(498,492)	(2,001,750)
Total comprehensive income		(498,492)	(2,001,750)
Earnings per share attributable to the ordinary equity holders of the parent			
Profit/(Loss) per share – Basic & Diluted	10	cents (0.08)	cents (0.43)

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 €	2024 €
Assets			
Non-current assets			
Intangible assets	11	<u>2,529,885</u>	<u>2,570,085</u>
Current assets			
Other receivables	13	4,228	357
Cash and cash equivalents	14	<u>297,979</u>	<u>27,303</u>
		302,207	27,660
Total assets		<u>2,832,092</u>	<u>2,597,745</u>
Liabilities			
Current liabilities			
Trade and other liabilities	15	(400,661)	(478,464)
Warrants	18	<u>(409,780)</u>	<u>(136,532)</u>
Total liabilities		<u>(810,441)</u>	<u>(614,996)</u>
Net assets		<u>2,021,651</u>	<u>1,982,749</u>
Equity			
Called-up Share capital – Deferred	16	992,337	992,337
Called-up Share capital – Ordinary	16	1,828,694	1,412,027
Share premium reserve	16	7,225,432	7,064,059
Share based payments reserve	19	115,848	156,494
Retained deficit	20	<u>(8,140,660)</u>	<u>(7,642,168)</u>
Total Equity		<u>2,021,651</u>	<u>1,982,749</u>

The financial statements were approved by the board of directors on 23 June 2026 and were signed on its behalf by:

John Teeling
Director

James Finn
Director

Arkle Resources PLC

Company Statement of Financial Position

for the year ended 31 December 2025

	Note	2025 €	2024 €
Assets			
Non-current assets			
Intangible assets	11	121,021	95,976
Investment in subsidiaries	12	172,398	172,398
Other receivables	13	2,240,783	2,198,431
		<u>2,534,202</u>	<u>2,466,805</u>
Current assets			
Other receivables	13	–	–
Cash and cash equivalents	14	297,890	27,201
		<u>297,890</u>	<u>27,201</u>
Total assets		<u>2,832,092</u>	<u>2,494,006</u>
Liabilities			
Current liabilities			
Trade and other liabilities	15	(400,661)	(374,725)
Warrants	18	(409,780)	(136,532)
Total liabilities		<u>(810,441)</u>	<u>(511,257)</u>
Net assets		<u>2,021,651</u>	<u>1,982,749</u>
Equity			
Called-up Share capital – Deferred	16	992,337	992,337
Called-up Share capital – Ordinary	16	1,828,694	1,412,027
Share premium reserve	16	7,225,432	7,064,059
Share based payments reserve	19	115,848	156,494
Retained deficit	20	(8,140,660)	(7,642,168)
Total Equity		<u>2,021,651</u>	<u>1,982,749</u>

The financial statements were approved by the board of directors on 23 June 2026 and were signed on its behalf by:

John Teeling
Director

James Finn
Director

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

Group	Called up Share Capital Deferred €	Called up Share Capital Ordinary €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2024	992,337	1,142,027	7,015,119	156,494	(5,640,418)	3,665,559
Shares issued	–	270,000	48,940	–	–	318,940
Loss for the year	–	–	–	–	(2,001,750)	(2,001,750)
At 31 December 2024	992,337	1,412,027	7,064,059	156,494	(7,642,168)	1,982,749
Shares issued	–	416,667	161,373	–	–	578,040
Share options expired	–	–	–	(40,646)	–	(40,646)
Loss for the year					(498,492)	(498,492)
At 31 December 2025	992,337	1,828,694	7,225,432	115,848	(8,140,660)	2,021,651

Arkle Resources PLC

Company Statement of Changes in Equity

for the year ended 31 December 2025

Company	Called up Share Capital Deferred €	Called up Share Capital Ordinary €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2024	992,337	1,142,027	7,015,119	156,494	(5,640,418)	3,665,559
Shares issued	–	270,000	48,940	–	–	318,940
Loss for the year	–	–	–	–	(2,001,750)	(2,001,750)
At 31 December 2024	992,337	1,412,027	7,064,059	156,494	(7,642,168)	1,982,749
Shares issued	–	416,667	161,373	–	–	578,040
Share options expired	–	–	–	(40,646)	–	(40,646)
Loss for the year					(498,492)	(498,492)
At 31 December 2025	992,337	1,828,694	7,225,432	115,848	(8,140,660)	2,021,651

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
Loss for the year	(498,492)	(2,001,750)
Adjustments for		
Impairment	–	1,769,948
Share options expired	(40,646)	–
Fair Value movement of warrants	273,248	(39,421)
Foreign exchange	4,739	(1,071)
	(261,151)	(272,294)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(3,871)	431
Increase in trade and other payables	25,936	138,439
Net cash used in operating activities	(239,086)	(133,424)
Cash flows from investing activities		
Payments for exploration and evaluation	(63,539)	(250,366)
Net cash used in investing activities	(63,539)	(250,366)
Cash flows from financing activities		
Proceeds from issue of equity shares	578,040	318,940
Share issue expenses	–	–
Net cash generated from financing activities	578,040	318,940
Net cash (decrease)/increase in cash and cash equivalents	275,415	(64,850)
Cash and cash equivalents at the beginning of year	27,303	91,082
Exchange gains on cash and cash equivalents	(4,739)	1,071
Cash and cash equivalents at the end of the year	297,979	27,303

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Arkle Resources PLC

Company Statement of Cash Flows

for the year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
Loss for the year	(498,492)	(2,001,750)
Adjustments for		
Impairment	–	1,769,948
Share options expired	(40,646)	–
Fair Value movement of warrants	273,248	(39,421)
Foreign exchange	4,727	(1,065)
	(261,163)	(272,288)
Movements in working capital:		
Increase in trade and other receivables	(42,352)	(86,081)
Increase in trade and other payables	25,936	41,540
Net cash used in operating activities	(277,579)	(316,829)
Cash flows from investing activities		
Payments for exploration and evaluation	(25,045)	(66,961)
Net cash used in investing activities	(25,045)	(66,961)
Cash flows from financing activities		
Proceeds from issue of equity shares	578,040	318,940
Share issue expenses	–	–
Net cash generated from financing activities	578,040	318,940
Net cash (decrease)/increase in cash and cash equivalents	275,416	(64,850)
Cash and cash equivalents at the beginning of year	27,201	90,986
Exchange gains on cash and cash equivalents	(4,727)	1,065
Cash and cash equivalents at the end of the year	297,890	27,201

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Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

1. General information

Arkle Resources plc (the Company) is a public company limited by shares incorporated and registered in Ireland. The company is a public limited company incorporated and domiciled in Ireland, the number under which it is registered is 417725. The address of its registered office is 162 Clontarf Road, Dublin 3.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out on Directors' Report.

2. Accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the provisions of the Companies Act 2014.

The financial statements have been prepared on the historical cost basis. The consolidated financial statements are presented in Euro which is also the functional currency for the Group.

2.2 International Financial Reporting Standards

New standards and interpretations adopted

The following amendments to existing standards became effective for the current reporting period and have been applied in the preparation of these financial statements:

Standard / Interpretation	Subject
IAS 1	Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants
IFRS 16	Lease Liability in a Sale and Leaseback
IAS 7 & IFRS 7	Disclosures: Supplier Finance Arrangements

The Group has assessed the impact of these amendments and notes the following:

- The Group does not have borrowings subject to complex covenant arrangements, and therefore the adoption of the amendments to IAS 1 has not resulted in a change in the classification of liabilities, although the Group has considered the enhanced disclosure requirements;
- The Group has not entered into sale and leaseback transactions within the scope of the IFRS 16 amendments;
- The Group does not currently participate in supplier finance arrangements within the scope of IAS 7 and IFRS 7.

Accordingly, the adoption of these amendments has not had a material impact on the Group's financial position, performance or cash flows. Where applicable, the Group has included additional disclosures to comply with the revised requirements.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.4 Intangible assets Exploration and evaluation assets

Exploration expenditure relates to the initial search for mineral deposits with economic potential in Ireland.

Evaluation expenditure arises from a detailed assessment of deposits that have been identified as having economic potential.

The costs of exploration properties and cost of licences to explore for or use minerals, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration costs are capitalised as an intangible asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalised exploration costs are re-classed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs (including share based payments) as determined by management.

Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income

Impairment of intangible assets

Exploration and evaluation assets are assessed for impairment on a licence-by-licence basis when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The company reviews for impairment on an ongoing basis and specifically if any of the following occurs:

- a) the period for which the Group has a right to explore under the specific licences has expired or is expected to expire;
- b) further expenditure on exploration and evaluation in the specific area is neither budgeted or planned;
- c) the exploration and evaluation has not led to the discovery of economic reserves;
- d) sufficient data exists to indicate that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

2.5 Functional and presentational currency

The individual financial statements of each Group Company are maintained in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group Company are expressed in euro, the functional currency of the Group.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was re-determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated at the statement of financial position date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Statement of Comprehensive Income for the year.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax payable is based on the taxable profit for the year. Taxable profit differs from the loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Unrecognised deferred tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.7 Share-based payments

Equity settled share-based payments are measured at fair value at the date of grant. The fair value excludes the effect of non market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model.

Expected volatility is determined by management based on the historic volatility for the same period of time as equals the life of the option.

2.8 Operating loss

Operating loss comprises general administrative costs incurred by the Group and company, which are not specific to evaluation and exploration projects and any impairment charges relating to exploration and evaluation assets. Operating loss is stated before investment revenue, finance costs and other gains and losses.

2.9 Investment in subsidiaries

The company's investments in subsidiaries are stated at cost, less any accumulated impairment losses.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss.

The Group includes in this category cash and other receivables. Due to the nature of the financial assets being short-term in nature, the carrying value approximates fair value.

Impairment of financial assets

The Group only holds receivables at amortized cost, with no significant financing component and which have maturities of less than 12 months and as such, has implemented the simplified approach for expected credit losses (ECL) model under IFRS 9 to account for all receivables other than amounts owed by group undertakings. Therefore, the Group does not track changes in credit risk, but instead, recognizes a loss allowance based on lifetime ECLs at each reporting date.

In addition, the Company holds financial assets owed by group undertakings. The Company applied the IFRS 9 general approach for such financial assets. Under the general approach ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (Stage 1). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (Lifetime ECL).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Company classified financial assets owed by group undertakings in Stage 1 and measures the loss allowance for financial assets owed by group undertakings at an amount equal to 12-month ECL. The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. The measurement of expected credit losses for financial assets owed by group undertakings is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. In addition to management judgment, the assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not:

- (i) contingent consideration of an acquirer in a business combination,
- (ii) held-for-trading, or
- (iii) designated as at FVTPL,

are measured subsequently at amortised cost using the effective interest method.

The Group includes in this category trade and other payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Warrants

Warrants issued are classified separately as equity or as a liability at FVTPL in accordance with the substance of the contractual arrangement. Warrants classified as liabilities at FVTPL are stated at fair value, with any gains and losses arising on remeasurement recognised in the profit or loss.

2.11 Critical accounting judgements and key sources of estimation uncertainty **Critical judgements in applying the Group's accounting policies**

In the process of applying the Group's accounting policies above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Exploration and evaluation assets

The assessment of whether general administration costs and salary costs are capitalised or expensed involves judgement. Management considers the nature of each cost incurred and whether it is deemed appropriate to capitalise it within intangible assets.

Costs which can be demonstrated as project related are included within exploration and evaluation assets. Exploration and evaluation assets relate to prospecting, exploration and related expenditure in Ireland.

The Group's exploration activities are subject to a number of significant and potential risks including:

- uncertainties over development and operational risks;
- compliance with licence obligations;
- ability to raise finance to develop assets;
- liquidity risks; and
- going concern risks;

The recoverability of intangible assets is dependent on the discovery and successful development of economic reserves which is subject to a number of uncertainties, including the ability to raise finance to develop future projects. Should this prove unsuccessful, the value included in the statement of financial position would be written off to the statement of comprehensive income. The recoverability of investments in subsidiaries and intercompany receivables is dependent on the recoverability of intangible assets

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the group and finance for the development of the group's projects becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the group's assets, in particular the intangible assets, to their realisable values. Further information concerning going concern is outlined in Note 3.

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key sources of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group undertakes periodic reviews to assess the risk factors and have concluded that there is little or no risk that will cause material adjustments to be made in the next financial year.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

2. Accounting policies (continued)

2.11 Critical accounting judgements and key sources of estimation uncertainty Critical judgements in applying the Group's accounting policies (continued)

Impairment of Intangible Assets

The assessment of intangible assets for any indications of impairment involves a degree of estimation. If an indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount. Recoverable amount is determined as the higher of fair value less costs to sell and value in use. The assessment requires judgements as to the likely future commerciality of the assets and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

Impairment of investments

The directors make an assessment at the end of each financial year of whether there is objective evidence of asset impairment. When assessing impairment of investments assets, the directors consider factors including the carrying value of intangible assets held by investment and the statement of financial position of the investment.

Recoverability of amounts due from group undertakings

The directors make an assessment at the end of the financial year on the recoverability of intercompany debtors. If the financial conditions of the companies were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Valuation of share warrants

The issued share warrants are classified as liabilities at FVTPL and are stated at fair value, with any gains and losses arising on remeasurement recognised in the profit or loss.

The Company has made estimates as to the volatility of its own shares based on the historic volatility for the same period of time as equals the life of the warrant. The model used by the Company is the Black Scholes model. The fair value of the warrants is measured using an appropriate option pricing model, taking into account the terms and conditions upon which the warrants were issued.

3. Going concern

The Group and Company incurred a loss for the financial year of €498,492 (2024: €2,001,750) and the Group had net current liabilities of €508,234 (2024: €587,336) at the statement of financial position date leading to concern about the Company and Group's ability to continue as a going concern.

The Group had a cash balance of €297,979 (2024: €27,303) at the statement of financial position date.

The directors have prepared cashflow projections for a period of at least twelve months from the date of approval of these financial statements. As the Group and the Company are not revenue or cash generating they rely on raising capital from the public market. The cash flow projections prepared by the Group and Company indicate that there is sufficient funds to meet the obligations of the Group and Company for a period of at least twelve months from the date of approval of these financial statements. The directors are confident that additional capital can be raised as required. The Group raised £500,000 during the year from a placing and a further £1,700,000 from a placing and £403,000 from the exercise of warrants after the statement of financial position date.

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include any adjustment to the carrying amount, or classification of assets and liabilities, if the Company or Group was unable to continue as a going concern.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
4. Administrative expenses

	2025 €	2024 €
Professional fees	186,452	183,179
Foreign exchange (gain) / loss	4,739	(1,071)
Directors' remuneration	45,000	45,000
Other administrative expenses	29,699	44,115
Share options expired	(40,646)	–
	<u>225,244</u>	<u>271,223</u>

Details of the auditor and directors' remuneration are set out in Note 5 and 8 respectively.

5. Auditors' Remuneration

Auditor's remuneration for work carried out for the Group and Company in respect of the financial year is as follows:

	2025 €	2024 €
Group		
Audit of Group accounts	23,000	22,200
Other assurance services	–	–
Tax advisory services	2,000	2,750
Total	<u>25,000</u>	<u>24,950</u>
Company		
Audit of individual company accounts	23,000	22,200
Tax advisory services	2,000	2,750
	<u>25,000</u>	<u>24,950</u>

6. Employee Information

There were no employees of the Group or company other than the directors during the current or prior year.

Further information on directors' remuneration during the current and prior year is outlined in note 8.

7. Segment information

IFRS 8 Operating Segments requires operating assets to be identified on the basis of internal reports about the Group that are regularly reviewed by the chief operating decision maker. The Board is deemed the chief operating decision maker within the Group.

In the opinion of the Directors the Group has one class of business, being the exploration and development of mineral resources and other related activities.

The Group's primary reporting format is determined to be the geographical segment according to the location of its assets. The Group is organised into three segments in the current period: Limerick, Rest of Ireland and Africa. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2.

Arkle Resources PLC

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

7. Segment information (continued)

7.1 Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

	Segment revenue 2025 €	Segment results 2025 €	Segment revenue 2024 €	Segment results 2024 €
Limerick	-	-	-	-
Rest of Ireland	-	-	-	(1,769,948)
Total continuing operations	-	-	-	(1,769,948)
Unallocated head office	-	(498,492)	-	(231,802)
	-	(498,492)	-	(2,001,750)

7.2 Segment assets and liabilities

Group	Assets 2025 €	Liabilities 2025 €	Assets 2024 €	Liabilities 2024 €
Limerick	1,728,416	-	1,802,378	(103,739)
Rest of Ireland	680,448	-	671,731	-
Zimbabwe	29,789	-	32,058	-
Botswana	91,232	-	63,918	-
Total continuing operations	2,529,885	-	2,570,085	(103,739)
Unallocated head office	302,207	(810,441)	27,660	(511,257)
	2,832,092	(810,441)	2,597,745	(614,996)

7.3 Other segment information

Group	Additions to non-current assets	
	2025 €	2024 €
Limerick	29,777	96,898
Rest of Ireland	8,717	86,507
Zimbabwe	6,258	3,043
Botswana	27,314	63,918
Total continuing operations	72,066	250,366
Unallocated head office	-	-
	72,066	250,366

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
8. Related party and other transactions
Group and Company
Key Management Compensation and Directors' Remuneration

The remuneration of the directors, who are considered to be the key management personnel, is set out below.

	2025 Fees: Services as director €	2025 Fees: Other services €	2025 Share Options €	2025 Total €	2024 Fees: Services as director €	2024 Fees: Other services €	2024 Share Options €	2024 Total €
John Teeling	5,000	10,000	–	15,000	5,000	10,000	–	15,000
James Finn	5,000	10,000	–	15,000	5,000	10,000	–	15,000
David Cockbill	5,000	10,000	–	15,000	5,000	10,000	–	15,000
	15,000	30,000	–	45,000	15,000	30,000	–	45,000

All remuneration related to short term employee benefits. The number of directors to whom retirement benefits are accruing is nil. There were no entitlements to pension schemes or retirement benefits. Details of directors' interests in the shares of the company are set out in the Directors' Report.

Any further required disclosures in Sections 305 and 306 of Companies Act 2014 are nil for both the current and prior financial year.

€352,500 (2024: €307,500) of directors' remuneration remains unpaid at year end.

Other
Group and Company

Arkle Resources plc shares offices and overheads with a number of companies also based at 162 Clontarf Road. These companies have some common directors.

Transactions with these companies during the year are set out below:

	Botswana Diamonds Plc €	Petrel Resources Plc €	Great Northern Distillery Ltd €	Clontarf Energy Plc €	Total €
At 1 January 2024	–	–	–	–	–
Overhead and office costs recharged	(11,891)	(10,122)	(7,930)	–	(29,943)
Repayments	11,891	–	–	–	11,891
At 31 December 2024	–	(10,122)	(7,930)	–	(18,052)
Overhead and office costs recharged	(11,558)	(9,934)	16,528	8,554	3,590
Repayments	11,558	20,056	(8,598)	(8,554)	14,462
At 31 December 2025	–	–	–	–	–

Amounts due to and from the above companies are unsecured and repayable on demand.

Arkle Resources PLC

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

8. Related party and other transactions (continued)

Company

At 31 December the following amount was due to the company by its subsidiary:

	2025 €	2024 €
Connemara Mining Company of Ireland Limited	<u>2,240,783</u>	<u>2,198,431</u>

The amount due from Connemara Mining Company of Ireland Limited arises due to funds advanced by the company to fund exploration and evaluation expenditure by its subsidiary. The amount due from Connemara Mining Company Limited is net of an allowance of €2,282,967 (2024: €2,282,955), refer to Note 13, which has been recognised due to losses incurred by the subsidiary in current and prior financial years. The amount due is non-interest bearing, repayable on demand and is unsecured.

The recoverability of amounts due from Connemara Mining Company of Ireland Limited is dependent on the discovery and successful development of economic reserves which is subject to a number of potential risks as set out in Note 2.

9. Income tax expense

	2025 €	2024 €
Current tax	-	-
Deferred tax	-	-
Total income tax expense	<u>-</u>	<u>-</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to losses for the year are as follows:

	2025 €	2024 €
Profit/(loss) for the year	(498,492)	(2,001,750)
Tax using the Company's domestic tax rate of 12.5% (2024:12.5%)	(59,819)	(250,219)
Utilisation of tax losses	59,819	250,219
Tax losses carried forward	-	-
Total tax expense	<u>-</u>	<u>-</u>

No charge to corporation tax arises in the current financial year or the prior financial year primarily due to losses brought forward.

At the statement of financial position date, the Group has unused tax losses of €2,918,954 (2024: €2,693,710) which equates to a deferred tax asset of €364,869 (2024: €336,714). The deferred tax asset has not been recognised due to the unpredictability of the future profit streams. Losses may be carried forward indefinitely.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
10. Earnings per share

Basic earnings per share is computed by dividing the loss after taxation for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted earnings per share is computed by dividing the profit or loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

The following table sets forth the computation for basic and diluted earnings per share (EPS):

	2025 €	2024 €
Numerator		
For basic and diluted EPS Loss after taxation	(498,492)	(2,001,750)
Denominator	No.	No.
For basic and diluted EPS	634,674,011	470,126,065
Basic EPS	(0.08c)	(0.43c)
Diluted EPS	(0.08c)	(0.43c)

Basic and diluted loss per share are the same as the effect of the outstanding share options and warrants is anti-dilutive.

11. Intangible assets

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Exploration and evaluation assets:				
Cost:				
At 1 January	2,570,085	4,089,667	95,976	29,015
Additions	72,066	250,366	33,572	66,961
Costs re-imbursed	(8,527)	–	(8,527)	–
Impairment	–	(1,769,948)	–	–
Dilution	(103,739)	–	–	–
At 31 December	2,529,885	2,570,085	121,021	95,976
Carrying amount:				
At 31 December	2,529,885	2,570,085	121,021	95,976

In 2007 Connemara Mining Company of Ireland Limited entered into an agreement with Teck Cominco which gave Teck Cominco the option to earn a 75% interest in a number of other licences held by the company. Teck Cominco had to spend CAD\$3m to earn the interest. During 2012 the relevant licences were transferred to a new company, TILZ Minerals Limited.

On 13 September 2018 the company was informed that Group Eleven Resources Corp. a private company, had acquired the 76.56% interest held by Teck Ireland in TILZ Minerals. Limerick Zinc owned the remaining 23.44%.

The company's share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset. The company is subject to cash calls from Group Eleven Resources Corp. in respect of the financing of the ongoing exploration and evaluation of these licences. In the event that these cash calls cannot be met their interest in TILZ Minerals Limited may be diluted accordingly.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

11. Intangible assets (continued)

On 15 January 2025 the company announced that it had decided not to finance its share of this drilling campaign from its cash resources. As a result, Arkle's interest in the Stonepark project is expected to reduce from 23.44% to 22.36%, with Group Eleven holding the remaining balance of 77.64%.

On 23 June 2022 the Company announced it had been granted three licences covering 163 hectares to prospect for Lithium in the Insiza District of the Matabeleland South Province of Zimbabwe. The Directors believe that these licences, which cover a small area, represent a low-cost entry into one of the largest lithium producing countries in the world. In April 2025 a potential partner re-imbursed US\$10,000 (€8,527) for costs incurred on the licences.

On 15 December 2023 the Company announced that it has been awarded two exploration licences in the Makgadikgadi Salt Pans in North-Eastern Botswana. The licences, PL 075/2023 and PL 0148/2023, cover 312 and 525 sq kilometres respectively in size. The licences are awarded to prospect for lithium in the Salt Pans.

On 9 July 2025 the Company announced that it has been awarded a prospecting licence in the Makgadikgadi Salt Pans in Northeastern Botswana. The licence PL 0238/2025 covers 775sq km and is adjacent to the Company's two existing licences covering 837sq km.

The realisation of the intangible assets is dependent on the discovery and successful development of economic reserves which is subject to a number of risks as outlined in Note 2.11. Should this prove unsuccessful the carrying value included in the statement of financial position would be written off to the statement of comprehensive income.

The directors are aware that by its nature there is an inherent uncertainty in such exploration and evaluation expenditure as to the value of the asset. Having reviewed the carrying value of exploration and evaluation of assets at 31 December 2025 the directors are satisfied that the value of the intangible asset is not less than carrying value.

Segmental Analysis

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Limerick	1,728,416	1,802,378	–	–
Rest of Ireland	680,448	671,731	–	–
Zimbabwe	29,789	32,058	29,789	32,058
Botswana	91,232	63,918	91,232	63,918
	2,529,885	2,570,085	121,021	95,976

12. Investments in subsidiaries

	2025 €	2024 €
Company		
As at 1 January	172,398	180,398
Additions	–	–
Impairment	–	(8,000)
As at 31 December	172,398	172,398

The realisation of the investment in subsidiary companies is dependent on the successful development of economic mineral reserves which is subject to a number of risks as outlined in Note 2. See note 11 for further details.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
12. Investments in subsidiaries (continued)

The subsidiaries of the company at 31 December 2025 were:

Name of subsidiary	Registered office	Group share	Nature of business
Connemara Mining Company of Ireland Limited	162 Clontarf Road, Dublin 3, Ireland	100%	Mineral Exploration
Limerick Zinc Limited***	162 Clontarf Road, Dublin 3, Ireland	100%	Mineral Exploration
Oldcastle Zinc Limited	162 Clontarf Road, Dublin 3, Ireland	100%	Dormant
Oldcastle Resources Botswana Pty Limited	Plot 2482b, Tshekedi Crescent, Extension 9, Gaborone, Botswana	100%	Mineral Exploration
Hendrick Resources (Ireland) Ireland Limited	Unit 8B, Block C, Athy Business Campus, Kilkenny Road, Kildare, Ireland	100%	Dormant

***Indirectly held.

The directors are of the opinion that the value of the investments is not less than their balance sheet value.

The Group also holds a 22.36% (2024: 23.44%) interest in TILZ Minerals Limited, a company incorporated in Ireland. The balance of 77.64% is held by Group Eleven Resources Corp. See Note 11 for further details.

13. Other Receivables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Current assets:				
VAT refund due	4,228	357	–	–
Other receivables	–	–	–	–
	<u>4,228</u>	<u>357</u>	<u>–</u>	<u>–</u>

The realisation of the amounts due from Group undertakings is dependent on the discovery and successful development of economic mineral reserves as outlined in Note 11.

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Non-current assets:				
Due to Group undertakings	–	–	2,240,783	2,198,431
	<u>–</u>	<u>–</u>	<u>2,240,783</u>	<u>2,198,431</u>

Other receivables are non interest bearing and are generally receivable within 90 days. The carrying value of the receivables approximates to their fair value.

*An Expected Credit Loss provision of €2,282,967 (2024: €2,282,955) has been provided for against the amount due by Group undertakings. The gross amount due is €4,523,750 (2024: €4,481,386).

Arkle Resources PLC

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

13. Other Receivables (continued) Expected Credit Loss

	2025 €	2024 €
Company		
As at 1 January	2,282,955	521,012
Movement during the year	12	1,761,943
As at 31 December	<u>2,282,967</u>	<u>2,282,955</u>

14. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash and cash equivalent	<u>297,979</u>	<u>27,303</u>	<u>297,890</u>	<u>27,201</u>

The fair values of cash and cash equivalents is €297,979 (2024: €27,303) for the Group and €297,890 (2024: €27,201) for the company.

15. Trade and other payables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Current assets:				
Trade and other payables	27,161	155,964	27,161	52,225
Accruals	<u>373,500</u>	<u>322,500</u>	<u>373,500</u>	<u>322,500</u>
	<u>400,661</u>	<u>478,464</u>	<u>400,661</u>	<u>374,725</u>

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made between 30 – 45 days. Included in accruals are amounts due for directors' remuneration of €352,500 (2024: €307,500) accrued but not paid at year end.

The carrying value of trade and other payables approximates to their fair value.

16. Share capital and share premium

	2025 €	2024 €
Authorised		
2,000,000,000 Ordinary shares of €0.0025 each	5,000,000	5,000,000
500,000,000 Deferred shares of €0.0075 each	<u>3,750,000</u>	<u>3,750,000</u>
	<u>8,750,000</u>	<u>8,750,000</u>

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
16. Share capital and share premium (continued)
Deferred Shares – nominal value of €0.0075

	Number	Share Capital €	Share Premium €
At 1 January 2024 and 2025	132,311,591	992,337	–
At 31 December 2024 and 2025	132,311,591	992,337	–

Ordinary Shares – nominal value of €0.0025
Allotted, called-up and fully paid:

	Number	Share Capital €	Share Premium €
Allotted, called-up and fully paid:			
At 1 January 2024	456,810,997	1,142,027	7,015,119
Issued during the year	108,000,000	270,000	48,940
At 31 December 2024	564,810,997	1,412,027	7,064,059
Issued during the year	166,666,667	416,667	161,373
At 31 December 2025	731,477,664	1,828,694	7,225,432

Deferred share capital

The deferred share reserve comprises of the value of the deferred shares that arose when the company divided the ordinary shares via special resolution on 22 April 2020 the shares into 500,000,000 deferred shares of 0.75 cent each and 500,000,000 ordinary shares of 0.25 cent each.

Called up ordinary share capital

The called up ordinary share capital reserve comprises of the nominal value of the issued share capital of the company.

Share premium

The share premium reserve comprises of a premium arising on the issue of shares. Share issue expenses are deducted against the share premium reserve when incurred.

Movement in shares

On 30 July 2025, a total of 166,666,667 shares were issued at a price of 0.30p per share to provide additional working capital and fund development costs. For each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 0.30p per share until 30 July 2027.

Arkle Resources PLC

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

17. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant.

The Group plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant.

Share Options

	31 December 2025		31 December 2024	
	Options	Weighted average exercise price in pence	Options	Weighted average exercise price in pence
Outstanding at beginning of year	16,100,000	1.32	16,100,000	1.32
Granted during the year	–	–	–	–
Expired during the year	2,500,000	–	–	–
Outstanding at end of year	13,600,000	1.32	16,100,000	1.32
Exercisable at end of year	13,600,000	1.32	16,100,000	1.32

The terms of the options granted do not contain any market conditions within the meaning of IFRS 2.

During the current year a total of 2,500,000 options with a fair value of €40,646 expired.

18. Warrants

	31 December 2025		31 December 2024	
NUMBER	Number of Warrants	Weighted average exercise price in pence	Number of Warrants	Weighted average exercise price in pence
Outstanding at beginning of year	169,428,571	0.35	111,428,571	0.42
Granted during the year	166,666,667	0.30	108,000,000	0.35
Expired during the year	(61,428,571)	0.35	(50,000,000)	0.50
Exercised during the year	–	–	–	–
Outstanding and exercisable at the end of the year	274,666,667	0.31	169,428,571	0.35
			2025	2024
			€	€
FAIR VALUE				
At 1 January			136,532	175,953
FV of warrants issued during the year at grant date			298,943	106,641
FV of warrants expired during the year			(25,836)	(1,465)
Movement in fair value			141	(144,597)
At 31 December			409,780	136,532

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
18. Warrants (continued)

	2025 €	2024 €
Profit/(Loss) due to Fair Value Volatility of Warrants		
Fair Value movements warrants b/fwd	(141)	144,597
Fair Value of warrants expired	25,836	1,465
Fair Value new warrants granted	(298,943)	(106,641)
Movement for the year	(273,248)	39,421

On 23 November 2025, a total of 61,428,571 warrants with an exercise price of 0.35p per warrant expired and the fair value of €25,836 was expensed to the Consolidated Statement of Comprehensive Income. The fair value was calculated using the Black-Scholes valuation model.

On 30 July 2025, a total of 166,666,667 warrants with an exercise price of 0.30p per warrant were granted as part of the placing. The fair value of €298,943 was expensed to the Consolidated Statement of Comprehensive Income. The fair value was calculated using the Black-Scholes valuation model.

The inputs into the Black-Scholes valuation model were as follows:

Grant 30 July 2025

Weighted average share price at date of grant (in pence)	0.30p
Weighted average exercise price (in pence)	0.30p
Expected volatility	95.07%
Expected life	2 years
Interest rate	3.75%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices.

The terms of the warrants granted do not contain any market conditions within the meaning of IFRS 2.

19. Other Reserves

	Share Based Payment Reserve €
Balance at 1 January 2024	156,494
Granted during the year	—
Balance at 31 December 2024	156,494
Expired during the year	(40,646)
Balance at 31 December 2025	115,848

Share Based Payment Reserve

The share based payment reserve arises on the grant of share options under the share option plan. Share options expired are reallocated from the share based payment reserve to retained deficit at their grant date fair value.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

20. Retained Deficit

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Opening Balance	(7,642,168)	(5,640,418)	(7,642,168)	(5,640,418)
Loss for the year	(498,492)	(2,001,750)	(498,492)	(2,001,750)
Closing Balance	(8,140,660)	(7,642,168)	(8,140,660)	(7,642,168)

Retained Deficit

Retained deficit comprises of accumulated profits and losses incurred in the current and prior years.

21. Company Income Statement

In accordance with Section 304 of the Companies Act 2014, the company is availing of the exemption from presenting its individual profit and loss account in the annual report and from filing it with the Registrar of Companies. The loss after taxation as determined in accordance with IFRS for the company amounted to €498,492 (2024: loss €2,001,750).

22. Financial Risk Management

The Group's financial instruments comprise cash, other receivables, equity, warrants and trade payables which arise directly from exploration activities. The main purpose of these financial instruments is to provide working capital to finance Group operations.

It is the Group's policy that no trading in financial instruments shall be undertaken. The Board reviews and agrees policies for managing the risk and they are summarised below.

Interest rate risk

The Group has no outstanding bank borrowings and has no interest rate exposure, as the Group finances its operations primarily through equity finance.

Liquidity Risk

As regards liquidity, the Group's exposure is confined to meeting obligations under short term trade payable agreements. The Group's commitments have been fully met from cash flows generated from equity finance raised to date. In addition the majority of the Group's licences are the subject of agreements with third party operators, under which expenditure commitments in relation to the licences are met by third parties. The Group is subject to cash calls from Group Eleven Resources Corp. in relation to the licences held by TILZ Limited. Where the group cannot meet these cash calls its interest in TILZ Limited (and accordingly the licences) will be diluted. In light of the share issues during the year and cash reserves of the Group and Company, The directors are confident that adequate cash resources exist to finance operations in the short term, including exploration and development. See note 3 for further details on going concern.

Foreign Currency Risk

In the normal course of business the Group enters into transactions in foreign currencies (Sterling and US Dollar). As a result, the Group is subject to exposure from fluctuations in foreign currency rates. The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates and restricting the buying and selling of currencies to predetermined exchange rates within specified bands.

The Group does not presently utilise swaps or forward contracts to manage its currency exposures, although such facilities are considered and may be used where appropriate in the future.

The carrying amounts of the Group and Company in foreign currency denominated assets and liabilities at the reporting dates are as follows:

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2025
22. Financial Risk Management (continued)

	Assets 2025 €	Assets 2024 €	Liabilities 2025 €	Liabilities 2024 €
Group				
Sterling	295,932	24,449	10,125	12,297
US Dollars	646	173	–	–
	Assets 2025 €	Assets 2024 €	Liabilities 2025 €	Liabilities 2024 €
Company				
Sterling	295,932	24,449	10,125	12,297
US Dollars	557	71	–	–

Credit Risk

With respect to credit risk arising from financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Group controls this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions who have a credit rating of Baa2.

Credit risk arises on the financial assets of the company, which comprise receivables and amounts due from Group undertakings, as a result of uncertainties set out in Note 2.11), surrounding the recoverability of the assets. The maximum exposure is equal to the carrying value of the asset at the balance sheet date.

As at 31 December 2025 the Company had amounts due from Group undertakings of €2,240,783 (2024: €2,198,431) all of which were current. There is no credit rating available for amounts due from Group undertakings as the counterparty is not publicly traded and is wholly owned by the Company. An allowance of €2,282,967 (2024: €2,282,955) has been provided for against the amount due by Group undertakings. The gross amount due is €4,523,750 (2024: €4,481,386).

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The capital structure of the Group consists of equity (comprising issued capital and reserves) of €2,021,651 for the current year (2024 €1,982,749).

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2025.

23. Commitments and contingencies

Arising under mining licences issued by the Department of Communications, Climate, Action and Environment there are commitments at 31 December 2025 to undertake exploration totalling €54,875 (2024: €82,250) over two years.

The Group is subject to cash calls from Group Eleven Resources Corp, as outlined in note 11, in respect of the financing of the ongoing exploration and evaluation of certain licences. In the event that the Group decides not to meet these cash calls its interest in TILZ Minerals Limited may be diluted accordingly.

24. Contingent liabilities

There are no contingent liabilities (2024: Nil).

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

25. Post balance sheet events

The significant post balance sheet events are detailed below:

Acquisition of Namibia Uranium Pty Ltd, Placing to raise £1.7 million and Appointment of New Directors

On 29 January 2026 the Company announced the acquisition of an 85% interest in Namibia Uranium Pty Ltd for a total consideration of £2,032,000, payable through a combination of cash and new ordinary shares

Namibia Uranium holds four Exclusive Prospecting Licences ("EPLs") in the Erongo Region of Namibia – EPLs are adjacent to three major uranium deposits, Trekkopje, Marenica and Rossing

The Consideration for the Acquisition was satisfied by the issue of a total of 305,000,000 new Ordinary Shares (the "Consideration Shares") and a total cash consideration of £812,000 payable as follows:

£375,000 payable on completion of the transaction

£242,000 payable on or before 31 December 2026

£195,000 payable on or before 31 December 2027

The Consideration Shares are subject to a lock-in from admission to trading on AIM with 50% of the Consideration Shares subject to a lock-in of 12 months and 50% of the Consideration Shares subject to a lock-in of 18 months.

Company has also issued 7,500,000 Ordinary Shares ("Adviser Shares") to an adviser in connection with the transaction.

The Company completed a placing and subscription to raise £1,700,000 through the issue of 425,000,000 ordinary shares of at price of 0.4p per ordinary share.

The Board has appointed Rory Harding as Interim-CEO and Robin Birchall as Non-executive director

Exercise of Warrants

During the first quarter of 2026, the Company announced that, pursuant to the receipt of warrant conversion notices, it had raised £178,300 from the issue of 52,133,333 shares of €0.0025 each.

Grant of Share Options

On 2 April 2026 the Company announced the grant of share options over 130,000,000 Ordinary Shares to certain key employees, advisers, consultants and directors, with an exercise price of 0.95 pence, approximately a 65% premium to the Company's closing share price on 1 April 2026, (the "Options"), to incentivise long-term growth reflected in the Company's valuation. The Options vest immediately and are valid for a period of five years. The vesting criteria requires the recipient to remain engaged by the Company at the time of exercise. These new Options replace all options previously held by directors and management which have been cancelled.

Notes to the Consolidated Financial Statements *(continued)*

for the year ended 31 December 2025

25. Post balance sheet events (continued) Schedule of Director/Consultant Options

Director	Position	No. Options Granted
John Teeling	Executive Chairman	10,000,000
Rory Harding	Director, Interim CEO	45,000,000
James Finn	Financial Director & Co. Secretary	10,000,000
David Cockbill	Non-Executive Director	15,000,000
Robin Birchall	Non-Executive Director	10,000,000
Mark Burnett	Strategic Adviser & Board Observer	20,000,000
Chris Healey	Chief Geologist	5,000,000
Aron Haludilu	Country Manager, Namibia	10,000,000
TOTAL		125,000,000

The remaining 5,000,000 Options are being awarded to a consultant on the same terms as described above.

On 12 May 2026, the Company announced that, pursuant to the receipt of warrant conversion notices, it had raised £224,700 from the issue of 64,200,000 shares of €0.0025 each.

26. Approval of the financial statements

The financial statements were approved by the board of directors on 23 June 2026.

Arkle Resources PLC

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Arkle Resources plc will be held on **23 July 2026** at the Teeling Whiskey Distillery, 13-17 Newmarket, Dublin 8, D08 KD91, Ireland at 12.00 pm for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Director's Report, Audited Accounts and Auditor's Report for the year ended 31 December 2025.
2. To re-elect Director: James Finn retires in accordance with Article 89 and seeks re-election.
3. To elect Director: Rory Harding retires in accordance with Article 92 and seeks election.
4. To elect Director: Robin Birchall retires in accordance with Article 92 and seeks election.
5. To re-elect Azets as auditors and to authorise the Directors to fix their remuneration.
6. To transact any other ordinary business of an annual general meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION

7. That the authorised share capital of the Company be increased from €8,750,000 to €11,250,000 by the creation of 1,000,000,000 ordinary shares of €0.0025 each in the capital of the Company.

SPECIAL RESOLUTIONS

8. That the Memorandum of Association be amended by the deletion of clause 5 in its entirety and replacement with the following clause 5:

"The share capital of the Company is €11,250,000 divided into 3,000,000,000 Ordinary Shares of €0.0025 each and 500,000,000 Deferred Shares of €0.0075 each. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time the Company's regulations may be varied so far as may be necessary to give effect to any such preference, restrictions or other term"
9. That the Articles of Association be amended by the deletion of article 3(a) in its entirety and the replacement with the following article 3(a):

"The share capital of the Company is €11,250,000 divided into 3,000,000,000 Ordinary Shares of €0.0025 each and 500,000,000 deferred shares of €0.0075 each"

ORDINARY RESOLUTION

10. The Directors be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 ("2014 Act"), in substitution for all existing such authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the 2014 Act) provided that such power shall be limited to the allotment of relevant securities up to an amount equal to aggregate nominal value the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on 23 July 2031, unless previously revoked, renewed or varied by the Company in General Meeting, save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTION

11. Subject to the passing of Resolution 10 above that the Directors be and are hereby empowered pursuant to Section 1022 and Section 1023(3) of the Companies Act 2014 ("2014 Act"), in substitution for all existing such authorities, to allot equity securities (within the meaning of Section 1023 of the 2014 Act) for cash pursuant to the authority conferred by resolution number 10 above as if Section 1022(1) of the 2014 Act, did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the 2014 Act and held as treasury shares) up to an amount equal to the aggregate nominal value of the authorised but unissued ordinary share capital of the Company from time to time. The authority hereby conferred shall expire on 23 July 2031, save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the power hereby conferred had not expired. The authority hereby conferred may be renewed, revoked or varied by special resolution of the Company.

Notice of Annual General Meeting *(continued)*

By order of the Board:

James Finn

Secretary

Registered Office: 162 Clontarf Road, Dublin 3.

23 June 2026

Notes:

- a. Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and on his/her behalf. For this purpose a form of proxy is enclosed with this Notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the meeting.
- b. Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the meeting.
- c. To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company's share registrar, Computershare Investor Services (Ireland), 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 at not less than 48 hours prior to the time appointed for the meeting.
- d. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of member of the Company in respect of the joint holding.
- e. The Company, pursuant to Section 1095 of the Companies Act 2014 and regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulation 1996 (as amended) specifies that only those shareholders registered in the Register of Member of the Company (the "Register") at the close of business on the day which is four days before the date of the Meeting, (or in the case of an adjournment at the close of business on the day which is four days prior to the adjourned Meeting), shall be entitled to attend and vote at the Meeting or any adjournment thereof in respect only of the number of shares registered in their name at that date.
- f. Subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy by a Shareholder may be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

Electronic proxy voting by Euroclear Nominees Limited in respect of the ordinary shares registered in the name of Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV ("Euroclear Bank") may also occur through the use of a secured mechanism to exchange electronic messages as agreed by the Company with Euroclear Bank.

- g. Persons who hold their interests in ordinary shares of the Company as Belgian law rights through the Euroclear system (either directly or indirectly, including through a custodian) or as CREST depository interests through the CREST system, should consult with their stockbroker, custodian or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy voting instructions for the AGM through the respective systems.

Voting Instructions

Proxy voting

Those Shareholders unable to attend the Meeting may appoint a proxy. For Shareholders whose name appears in the register of members of the Company at the record date, your proxy may be submitted by post by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. Your proxy may also be submitted through Computershare's voting website www.eproxyappointment.com, instructions on how to do this are set out on the Form of Proxy.

Electronic proxy voting by Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV ("Euroclear Bank" or "EB") in respect of the ordinary shares registered in the name of Euroclear Nominees Limited may also occur through the use of a secured mechanism to exchange electronic messages (as agreed by the Company with Euroclear Bank).

Arkle Resources PLC

Notice of Annual General Meeting *(continued)*

Deadlines for receipt by the Company of proxy voting instructions

All proxy votes must be received by the Company's Registrar not less than 48 hours before the time appointed for the Meeting or any adjournment of the Meeting. However, persons holding through the Euroclear Bank or (via a holding of CREST depository interests ("CDIs")) CREST systems will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

The submission of a proxy will not prevent members attending and voting at the Meeting should you wish to do so. We are encouraging Shareholders to submit their votes on the resolutions in advance of the meeting through the appointment of a proxy.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

The following information for EB Participants and holders of CDIs is based on the information available to the Company as at the date of this document.

Further information for EB Participants

Participants in the Euroclear system ("EB Participants") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2022 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "EB Services Descriptions"). EB Participants can either send:

- electronic voting instructions to instruct Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear system) ("Euroclear Nominees") (or to appoint the chairman of the meeting as proxy) to:
- vote in favour of all or a specific resolution(s);
- vote against all or a specific resolution(s);
- abstain from all or a specific resolution(s); or
- give a discretionary vote to the chairman in respect of one or more of the resolutions being put to a shareholder vote; or
- a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the meeting) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline (being 48 hours before the relevant meeting).

Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation/ appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including the new voting deadlines and procedures.

Further information for CREST members with holdings of CDIs

Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system has arranged for voting instructions relating to the CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & Ireland" webpage (see section CREST International Service – Proxy voting). CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.

If you hold CDIs you will be required to make use of the Euroclear UK & Ireland proxy voting service facilitated on EUI's behalf by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions as required.

To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation: Meetings and Voting Client Set-up Form (CRT408).

Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com

Notice of Annual General Meeting *(continued)*

Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. The same voting options as described above for EB Participants will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third-party proxy).

Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline as set out above. Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Arkle Resources PLC

DIRECTORS AND OTHER INFORMATION

Directors

John Teeling (Chairman)
James Finn
David Cockbill
Rory Harding (appointed 29 January 2026)
Robin Birchall (appointed 29 January 2026)

Company Secretary

James Finn

Registered Office

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Bankers

AIB
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Dublin 9
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Broker

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