

Gunsynd plc

("Gunsynd", or the "Company")

Interim Results for the six months ended 31 January 2026

Chairman's Statement

I am pleased to report the interim results for the six months ended 31 January 2026.

Review of Investments

Barb (Gold Project)

In October 2025, Gunsynd received initial assay results confirming high-grade gold. Mineralisation was proven across the property, including thirteen samples assaying 1 g/t gold or higher, with the highest reading of 13.12 g/t. Subsequently in January 2026 Gunsynd announced the 100% Acquisition of the historic Lotus Mine, along with the Denver and Betty shafts which are enveloped within the Barb claims.

Bear Twit (Zinc, Lead, Copper Project)

Gunsynd recently increased its land package nearly five-fold, from 17,008 to 82,561 hectares. Simultaneously, Rio Tinto pegged 323,053 hectares adjacent to the project. In March 2026 Canadian authorities announced the upgrade to an all-season highway from Wrigley to Norman with construction to start this summer which provides the prospect of much improved and cheaper transport costs with respect to the Bear Twit project.

Falcon, Merlin and Greylark (Copper, Uranium Projects)

A third party consultant in August 2025 completed a comprehensive review of all historical geophysical surveys completed across the Company's land package in the Hornby Basin including its Falcon, Greylark and Merlin licences and identified 22 targets to follow up with field work.

Eagle Lake (Gold Project)

In November 2025, Gunsynd entered into an agreement to purchase 10% of the Eagle Gold project in Ontario, situated in the Wabigoon Greenstone belt which includes the numerous other gold deposits with Historic sampling of up to 204 g/t. Shortly afterwards Medcaw Investments plc entered into an agreement to buy the other 90% at a large premium to the Gunsynd purchase price.

Aberdeen Minerals ("Aberdeen")

In September 2025, Aberdeen completed its phase 2 program drilling five hole core drilling program at Arthrath Nickel-Copper Project, Aberdeenshire. All holes intersected significant sulphide mineralisation, further demonstrating the continuity and consistency of the mineral system. Subsequently £850,000 was investment by Central Asia Metals plc ("CAML") through the exercise of 11p warrants to fund the Phase 3 programme, at a price representing an uplift in value for all shareholders. CAML increased their interest in Aberdeen Minerals from 28.4% to 32.6%. CAML is an AIM listed company with market capitalisation of approx. £300 million.

Richmond Hill Resources PLC (formerly Rogue Baron PLC)

Richmond Hill was admitted to trading on AIM in October 2025 and acquired the Saint Sophie Copper Project in Quebec, Canada. In January 2026, Richmond Hill entered into a sale and purchase agreement to acquire the Martello Gold Project in Ontario, Canada with rig mobilisation for drilling expected to occur by 31 March 2026.

Black Schist Projects

The operator and majority owner continues to review future upside in the Black Schist Project and is considering how best to advance it, which offers potential optionality in the future as nickel supply rebalances and prices potentially recover.

Finance Review

The Company's profit for the period was £588,000 (31 January 2025: £357,000 loss). The realised and unrealised market valuation on financial investments for the period was a profit of £990,000 (31 January 2025: £49,000 loss).

The Company had net assets at 31 January 2026 of £2,802,000 (31 January 2025: £1,677,000) including cash balances of £563,000 (31 January 2025: £105,000).

Outlook

We maintain a level of diversification in our portfolio but are mainly concentrated in natural resources, particularly in North America and are unlikely to change this in the near future. Equity prices for junior resources stocks again remain depressed in the period. Although not yet reflected in equity prices, commodity prices, particularly gold and copper, have exhibited signs of recent strength notwithstanding recent events.. We remain optimistic that provided the situation in the Middle East is resolved soon the outlook for gold in particular looks positive.

Gunsynd very much looks forward to updating the market on progress of its Canadian assets over the coming year.

Hamish Harris
Chairman

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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The interim results will be available electronically on the Company's website: www.gunsynd.com.

Gunsynd plc
Consolidated statement of comprehensive income – unaudited
For the six months ended 31 January 2026

	Unaudited Six months ended 31 January 2026 £'000	Unaudited Six months ended 31 January 2025 £'000	Audited Year ended 31 July 2025 £'000
Unrealised gain/(loss) on financial investments	682	(74)	112
Realised gain on financial investments	308	25	186
	990	(49)	298
Administrative and other costs	(387)	(298)	(645)
Impairment of financial investments	(12)	(25)	(75)
Share based payments	(15)	-	-
Other income	12	14	29
Finance income	-	1	2
Profit/(loss) before tax	588	(357)	(391)
Taxation	-	-	-
Profit/(loss) for the period	588	(357)	(391)
Profit/(loss) for the period and total comprehensive loss attributable to equity shareholders	588	(357)	(391)
Other comprehensive income/(expenditure) for the period net of tax	-	-	-
Total comprehensive income/(expenditure) for the period	588	(357)	(391)
Profit/(loss) per ordinary share			
Basic	0.042	(0.042)	(0.043)
Diluted	0.034	(0.042)	(0.043)

Gunsynd plc

Consolidated statement of financial position – unaudited

As at 31 January 2026

	Unaudited At 31 January 2026	Unaudited At 31 January 2025	Audited At 31 July 2025
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Exploration assets	1,275	-	395
Financial investments	1,011	1,436	1,155
Trade and other receivables	126	-	159
Total non-current assets	2,412	1,436	1,709
Current assets			
Trade and other receivables	95	264	162
Cash and cash equivalents	563	105	439
Total current assets	658	369	601
Total assets	3,070	1,805	2,310
LIABILITIES			
Current liabilities			
Deferred consideration	(105)	-	-
Trade and other payables	(163)	(128)	(169)
Total current liabilities	(268)	(128)	(169)
Total liabilities	(268)	(128)	(169)
Net assets	2,802	1,677	2,141
EQUITY			
Equity attributable to equity holders of the company			
Ordinary share capital	1,354	882	1,264
Deferred share capital	2,299	2,299	2,299
Share premium reserve	13,870	13,744	13,860
Investment in own shares	(119)	(77)	(77)
Share based payment reserve	15	-	-
Retained earnings	(14,617)	(15,171)	(15,205)
Total equity	2,802	1,677	2,141

Gunsynd plc
Consolidated statement of changes in equity – unaudited
For the six months ended 31 January 2026

	Ordinary Share Capital	Deferred share capital	Share Premium	Investment in own shares	Share Based Payment Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unaudited							
At 31 July 2024	519	2,299	13,596	(43)	-	(14,814)	1,557
Loss for the six month period ended 31 January 2025	-	-	-	-	-	(357)	(357)
Total comprehensive expenditure for the period	-	-	-	-	-	(357)	(357)
<i>Transactions with owners:</i>							
Issue of share capital	363	-	161	-	-	-	524
Share Issue Costs	-	-	(13)	-	-	-	(13)
Adjustment for shares held in Trust	-	-	-	(34)	-	-	(34)
At 31 January 2025	882	2,299	13,744	(77)	-	(15,171)	1,677
Audited							
At 31 July 2024	519	2,299	13,596	(43)	-	(14,814)	1,557
Loss for the year	-	-	-	-	-	(391)	(391)
Total comprehensive expenditure for the year	-	-	-	-	-	(391)	(391)
<i>Transactions with owners:</i>							
Issue of share capital	745	-	313	-	-	-	1,058
Share Issue Costs	-	-	(49)	-	-	-	(49)
Adjustment for shares held in Trust	-	-	-	(34)	-	-	(34)
At 31 July 2025	1,264	2,299	13,860	(77)	-	(15,205)	2,141
Unaudited							
At 31 July 2025	1,264	2,299	13,860	(77)	-	(15,205)	2,141
Profit for the six month period ended 31 January 2026	-	-	-	-	-	588	588
Total comprehensive income for the period	-	-	-	-	-	588	588
<i>Transactions with owners:</i>							
Issue of share capital	90	-	32	-	-	-	122
Share Issue Costs	-	-	(22)	-	-	-	(22)
Adjustment for shares held in Trust	-	-	-	(42)	-	-	(42)
Share based payments	-	-	-	-	15	-	15
At 31 January 2026	1,354	2,299	13,870	(119)	15	(14,617)	2,802

Gunsynd plc
Consolidated statement of cash flows – unaudited
For the six months ended 31 January 2026

	Unaudited Six months ended 31 January 2026	Unaudited Six months ended 31 January 2025	Audited Year ended 31 July 2025
	£'000	£'000	£'000
Cash flows from operating activities			
Profit/(loss) after tax	588	(357)	(391)
Finance income net of finance costs	-	(1)	(2)
Unrealised (gain)/loss on revaluation of financial investments	(682)	74	(112)
Realised (gain)/loss on sale of financial investments	(308)	(25)	(186)
Other income	-	-	-
Impairment provision	12	25	75
Shares issued in lieu of payment	-	24	79
Share based payments	15	-	-
Foreign exchange movements	1	3	(1)
Operating cash outflow before changes in working capital	(374)	(257)	(538)
Movement in trade and other receivables	67	(5)	(68)
Movement in trade and other payables	(6)	(17)	26
Cash flow from operations	(313)	(279)	(580)
Tax received	-	-	-
Net cash outflows (used in) operating activities	(313)	(279)	(580)
Cash flow from investing activities			
Payments for exploration assets	(696)	-	(181)
Payments for financial investments	(20)	(130)	(220)
Disposal proceeds from sale of financial investments	1,175	129	582
Unsecured loans to investee company	-	-	10
Net cash from/(used in) investing activities	459	(1)	191
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	-	250	730
Cost of issue of ordinary shares	(22)	(13)	(50)
Net cash (used in)/from financing activities	(22)	237	680
Net increase/(decrease) in cash and cash equivalents	124	(43)	291
Cash and cash equivalents at start of period	439	148	148
Cash and cash equivalents at end of period	563	105	439

Notes to the interim report
For the six months ended 31 January 2026

1 Basis of preparation

As permitted IAS 34, 'Interim Financial Reporting' has not been applied to these half-yearly results. The financial information of the Company for the six months ended 31 January 2026 have been prepared in accordance with UK adopted International Accounting Standards (IAS) and applicable law. The interim financial information has been prepared using the accounting policies which will be applied in the Company's statutory financial statements for the year ending 31 July 2025.

The financial information shown in this publication is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 July 2025 have been derived from the statutory accounts for 2025. The statutory accounts have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under the section 498(2) or 498(3) of the Companies Act 2006.

2 Earnings per share

The calculation of the loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Unaudited Six months ended 31 January 2026	Unaudited Six months ended 31 January 2025	Audited Year ended 31 July 2025
	£'000	£'000	£'000
Profit/(loss) on ordinary activities after tax	588	(357)	(391)
Weighted average number of ordinary shares for the purposes of basic profit/(loss) per share (millions)	1,417.19	853.58	919.7
Weighted average number of ordinary shares for the purposes of diluted profit/(loss) per share (millions)	1,738.19	931.30	1015.06
Basic profit/(loss) per share (expressed in pence)	0.042	(0.042)	(0.043)
Diluted profit/(loss) per share (expressed in pence)	0.034	(0.042)	(0.043)

3 Events after the end of the reporting period

On 11 February 2026, the Company completed the acquisition of the Lotus 1, Lotus 2, Brook and Denver mineral claims located within its Barb Gold Project in Manitoba, Canada.

Consideration comprised a cash payment of approximately £135,000 and the issue of 11,654,783 new ordinary shares at a price of 0.115 pence per share. In addition, 11,304,346 new ordinary shares were issued at a price of 0.115 pence per share to settle certain outstanding creditor balances associated with the transaction.

4 Financial Information

The Board of Directors approved this interim report on 25 March 2026.

A copy of this report can be obtained from our website at www.gunsynd.com

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.