CHF XLON Chesterfield Resources PLC

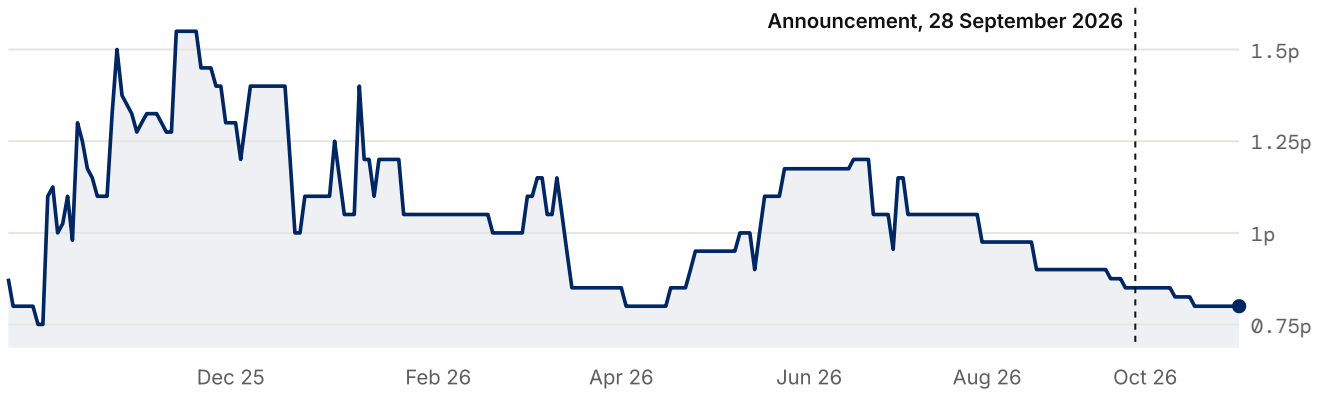
Half-year Financial Report · RNS 6201W · 28 September 2026

Chesterfield's half-year loss widens as cash falls to £882,497 with no deal yet

Share price	0.9p
Market cap	£1.69m
52-week range	0.7p - 1.8p
Shares in issue	187.6m
12-month change	-8.6%

Ticker Data API, as at 29 Oct 2026, 08:34

SHARE PRICE, 12 MONTHS



SUMMARY

Chesterfield Resources' interim results today showed a pre-tax loss of £152,891 for the six months to 30 June 2026, against £74,712 a year earlier, and cash down to £882,497 from £1,156,429 at December. The company has no revenue and no mineral assets. It has dissolved its Canadian and Cypriot subsidiaries, leaving only the listed parent. The Board is still evaluating transactions but names no target or timetable. Directors' salaries have again been accrued rather than paid since July. The report confirms Chesterfield is now a cash shell, a listed company whose value rests on a future deal. The shares trade at a clear premium to that cash.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Pre-tax loss	£152,891	6 months to 30 June 2026	Loss of £74,712 in 6 months to 30 June 2025
Cash and cash equivalents	£882,497	30 June 2026	£1,156,429 at 31 December 2025
Net cash used in operations	£273,932	6 months to 30 June 2026	£165,410 in 6 months to 30 June 2025
Administration expenses	£162,519	6 months to 30 June 2026	£173,768 in 6 months to 30 June 2025
Net assets	£879,226	30 June 2026	£1,032,064 at 31 December 2025
Total liabilities	£30,680	30 June 2026	£146,986 at 31 December 2025
Share price	0.85p		52-week range 0.64p - 1.80p
Shares in issue	188m		

Sources: Half-year Financial Report RNS, 28 Sep 2026; Ticker research database, price and valuation

THE ANNOUNCEMENT

- Pre-tax loss for the six months to 30 June 2026 was £152,891, against £74,712 in the same period of 2025. Revenue was nil.
- Cash was £882,497 at 30 June 2026, down from £1,156,429 at 31 December 2025. Net cash used in operations was £273,932, including a £116,306 reduction in trade and other payables.
- The Canadian subsidiary was dissolved during the period and the Cypriot subsidiary with effect from 28 August 2026. Only the PLC remains, which the Board says is leaner and will make a future transaction easier.
- The Board is evaluating several potential transactions. It will not commit where all abort costs fall on Chesterfield alone, and a number of opportunities have not been progressed.
- Board salaries have again been accrued since July 2026 rather than paid, to preserve cash. The accounts are prepared on a going concern basis and are unaudited.

AGAINST GUIDANCE

The company gives no financial guidance, cost target or deal timetable, so there is nothing to measure the results against. The 2025 full-year profit of £419,371 depended on an £858,608 gain from selling the Sterling Metals holding, which cannot recur now the stake is gone.

BULL CASE

- A debt-free, simplified Main Market shell with £882,497 of cash and only £30,680 of liabilities has genuine value as a vehicle for a deal, and the smaller corporate structure should make one easier to execute.
- Refusing to bear all abort costs, the fees lost if a deal fails, may filter out weak counterparties and protect the cash.
- Sizeable holders, Barry Reynolds at 14.66% and Ceres Digital Holding at 13.73%, could support or co-fund a transaction, and a named copper or gold asset with committed financing could re-rate the shares.

BEAR CASE

- The shares trade at a clear premium to cash and net assets of £879,226, yet there is no revenue, no mineral asset and no named deal; the premium rests entirely on an unpriced future transaction.
- Cash keeps falling, and deferred board pay preserves cash without removing the cost, building a liability that has not been quantified.
- Any deal is likely to be paid for in new shares; if a vendor's asset is valued richly, existing holders could end up with a small share of the enlarged company.
- Trading is very thin and the price has drifted below the October 2025 placing price of 1.2p and a director-related purchase at 1.12p, with persistent selling and no sign of accumulation, so any exit could be costly.

WHAT TO WATCH

- A named, deliverable transaction showing the asset valuation, the number of shares issued, cash required, funding terms and who bears abort costs.
- Disclosure of current cash and the amount of board pay accrued since July, and the ongoing cost of running the listed company.
- Whether any deal financing is priced below the current share price, and whether the steady selling seen in recent months stops.
- Any going-concern caveat in the 2026 annual accounts.

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