

# Metals One

FY25 results

## A new business model

**Metals One's FY25 results were announced on the same day as a major reorganisation and consolidation of its interests in Lions Bay, highlighting its evolution from (effectively) a single asset company into a 'buy and build' model. More important than its income statement therefore, its balance sheet showed net assets attributable to shareholders (on a conservative accounting basis) equivalent to 1.76p/share (to which its shares are currently trading at a 20.4% discount) and cash of £8.3m (equivalent to 15 months of FY25 operating cash flows before changes in working capital).**

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	0.0	(1.6)	(17.68)	0.00	N/A	N/A
12/24	0.0	(1.3)	(5.31)	0.00	N/A	N/A
12/25	0.0	(6.4)	(1.56)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Metals One has pivoted from a Scandinavian nickel project (Black-Schist in Finland) to a gold-and-uranium 'buy and build' model, acquiring distressed assets and creating value by proving up resources and then either developing or monetising them. Its most consequential investment in this respect is its (pro forma) 54.3% equity interest in Lions Bay Capital (TSX-V: LBI) and US\$2.3m loan facility to Lions Bay Resources (LBR), which, upon completion of its recently announced transaction, will be 100% owned by LBI. LBR has acquired a cogeneration plant (with an estimated replacement value of US\$39.6m, but an estimated restart cost of only US\$4.5m), which it is looking at reconfiguring into a gold roasting plant. At the same time, LBR is in the final stages of closing the acquisition of the Barbrook Mine (for ZAR279m, or US\$17m) in Mpumalanga (in the same region of South Africa as [Pan African Resources'](#) Barberton Mine). Barbrook hosts an estimated resource of 2.1Moz of (non-Witwatersrand) gold with associated underground development, as well as a metallurgical complex, which Metals One has effectively acquired at a price of c US\$8/oz in-situ. Edison recently calculated an in-situ resource value for gold listed in London of US\$26.71/oz, on which basis LBR could be worth c US\$55.0m (excluding the cogeneration plant, metallurgical complex and associated underground development) and Metals One's 54.3% interest in LBR could therefore be valued at c US\$29.9m, or £22.2m (1.8p/share). Even at LBR's current share price of C\$0.35, Metals One's equity interest in the reorganised and consolidated LBR may be valued at C\$27.8m, or £14.8m or 1.2p/share (ie providing 85.7% asset backing to MET1's shares).

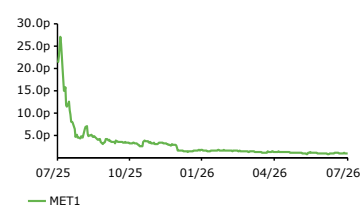
As such, Metal One's investment thesis is now underpinned by its South African gold assets, with newsflow surrounding its US uranium assets, in particular, providing upside opportunity. Excluding LBR, we estimate Metals One has unlisted assets with an initial value attributable to the company in the range £12.0–34.1m (1.0–2.8p/share) and listed assets with a current value of £4.2m (0.3p/share) post the LBR reorganisation increase in MET1's Fidelity Minerals Corp shareholding to c 40% (thus giving it a material interest in the Las Huaquillas gold, copper and silver project in the prolific Cajamarca metallogenic belt in northern Peru). On a sum-of-the-parts valuation methodology we therefore value Metals One in the range 2.4–4.8p/share, excluding cash. As well as being strategic, the listed assets provide the company with liquidity in addition to its cash reserves and could support its general and administrative functions for approximately eight months at FY25's rate of expenditure.

### Metals and mining

6 July 2026

<b>Price</b>	<b>1.40p</b>
<b>Market cap</b>	<b>£17m</b>
Net cash at end-December 2025	£8.3m
Shares in issue	1,234.9m
Free float	82.0%
Code	MET1
Primary exchange	LSE
Secondary exchange	N/A

### Share price performance



### Business description

Metals One is pursuing a strategic portfolio of critical and precious metals projects and investments underpinned by the western world's need for reliably and responsibly sourced raw materials. To this end, it has interests in gold and graphite projects in Africa, uranium, vanadium and gold projects in North America, gold and lithium projects in South America, and platinum group metals and nickel projects in Scandinavia.

### Analyst

Lord Ashbourne +44 (0)20 3077 5700

[mining@edisongroup.com](mailto:mining@edisongroup.com)

[Edison profile page](#)

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