Focus Xplore PLC

AIM micro-cap that has pivoted from uranium and critical minerals to five untested Canadian gold properties, acquired for ~£219,500 upfront (up to ~£295,600 with contingent shares).

AIM: FOX
Formerly Katoro Gold plc
Price 0.0165p mid (18 Nov 2026, 09:26)
Mkt cap ~£1.32m · 8.03bn shares
Exec director: David Russell

OUT OF THE GRND

The short version: After a board clear-out in March 2026 and a strategic review, Focus Xplore has gone back to gold. In October it bought five greenfield properties in Ontario and Newfoundland (86.4 km² in all). The properties were acquired through two companies from vendors Martlet Geoscience, owned by Jack Dann, and Praetor Exploration. Acquired for approximately £219,500 upfront in cash and shares, rising to approximately £295,600 if the contingent shares are issued, valued at 0.018p per share. A separate £50,000 exploration management fee may also become payable. The deal was funded by a **£508,750 placing at 0.018p**. On 18 November the company reported Phase 1 fieldwork complete with 897 samples, but most of Canada Bay's soil programme has been moved to 2027. Assays are pending. **No gold-focused drilling has been disclosed on any of the five**; historical base-metal drilling exists at Garden and Clarkdon. Cash was £54k at the end of June, before the raise, and the shares trade below the placing price.

~£1.32m
Market cap at 0.0165p on 8.03bn shares (18 Nov 2026)

£508,750
Raised at 0.018p, 6 Oct 2026, with warrants at 0.03p

£54,024
Cash at 30 Jun 2026, before the October raise

0
Gold-focused drill holes disclosed on the five properties

Projects — gold first, then what's left of the old portfolio

Property	Where / what	Numbers & status
O'Brien	~28km W of Gander, NL. Orogenic / intrusion-related Au	2,100 ha. 2km magnetic low + EM conductor, untested. Slip showing 0.9km off-licence: up to 28.6 g/t (historical)
Garden & Kearns	~135km NNW of Thunder Bay, ON. BIF-hosted Au	2,569 ha. 9.6km + 2km inferred iron formation; 1988 IP targets never drilled
Clarkdon	~50km NE of Ignace, ON. Sturgeon Lake belt	1,800 ha. South Sturgeon Fault Zone; no systematic gold work to date; historical base-metal drilling
Canada Bay	Great Northern Peninsula, NL. Shear / sediment-hosted Au	2,175 ha. Mustard Cliff occurrence 0.61 g/t; lake sediment As up to 20 ppm
Legacy	Pearl, Iva, Biscuit Creek (Li); Bay Road (REE), Ontario	To be sold, joint-ventured or developed. White Pine (U), Oba, Ellie and others lapsed

Stage: All five gold properties are at the soil-sampling stage; Phase 1 can only generate drill targets.

People — new board since 31 Mar 2026

Who	Role	Notes
Antony Legge	Independent Non-Exec Chairman	Appointed 31 Mar 2026, replacing Sean Wade
David Russell	Executive Director	Owns New England International (formerly Castle International): 12.46%, the largest holder. Put £27.5k into the March CLN and £64,750 into the October placing
Jack Dann	Chief Geological Officer, director (9 Oct 2026)	Owns Martlet Geoscience (8.33%), the vendor and now the operator. Technical Director of Fermi Exploration Ltd
Neil Slade	Non-Exec Director	Via Beauty Science UK: ~83m shares after the October raise and CLN conversion

Nomad Beaumont Cornish · Broker First Equity · Auditor Crowe U.K. · QP Nicholas O'Reilly (Mining Analyst Consulting).

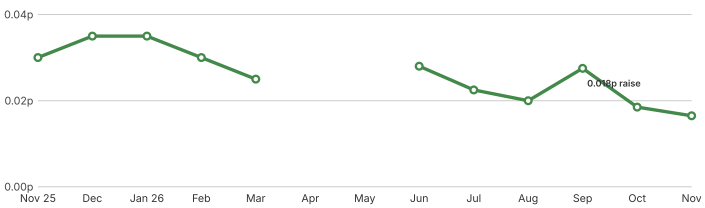
Holder (post-admission, 6 Oct RNS)	%
New England International (Russell)	12.46
Armstrong Investments (managed by First Equity, the broker)	9.25
Martlet Geoscience (Dann)	8.33
Yakoub Yakoubov (385m shares, 13 Oct TR-1)	4.80
Global Investment Strategy UK	4.71
Nereus Gold · Jubilee Alpha	3.46 each

Related parties: Board-linked holdings come to roughly 22%. Dann is vendor, director and paid operator at once, so watch how milestone shares and the £50k management fee are triggered.

Geopolitics and macro

- **Jurisdiction:** Ontario and Newfoundland are low-risk, mining-friendly provinces. Newfoundland ranks in the Fraser Institute's top 10 for policy perception (2025 survey).
- **Tenure costs are small:** annual assessment work of C$17k to C$34k per property; Clarkdon claims are in good standing to 15 Feb 2027, Garden and Kearns to April 2027, Canada Bay to 27 Jul 2027.
- **Neighbourhood:** New Found Gold's Queensway is a near neighbour of O'Brien. Kenorland Minerals holds the ground around Garden and Kearns.
- **Gold:** spot fell to about US$3,870/oz on 12 Nov 2026, the lowest since Oct 2025, after a 3% one-day drop.

Share price, last 12 months — pence, AIM



Sparse third-party quotes (LSE, ADVFN, MarketScreener, Simply Wall St); no reliable close found for Apr or May. 52-week range 0.015p to 0.043p per StockAnalysis (2 Nov 2026); other sites differ. Check against the exchange before reuse.

Financings and financials — year end 31 Dec

Date	What	Terms
9 Mar 26	Convertible loan notes	£75k; £10k converted Jun at 0.025p, £37.5k Oct at 0.018p, £27.5k left
6 Oct 26	Placing and subscription	£508,750 at 0.018p plus £115,750 of creditors settled in shares; 3.47bn new shares; each new share carries a warrant at 0.03p (24 months): ~3.47bn warrants
6 Oct 26	Acquisition	~£219,500 upfront (£75k cash + 802.8m shares at 0.018p); ~£295,600 if 422.5m contingent shares issue. Separate £50k management fee possible

The 422.5 million contingent shares represent approximately 5.26% of existing issued capital, or 5.00% after their issue. The announcement's reference to approximately 10% does not reconcile with its stated share numbers.

Use of the £508,750: £75k cash consideration, £135k exploration, £110k creditors, £188k costs and working capital.
FY25: loss £627,504; cash £70,849; net assets £70,560; auditor flagged a material uncertainty over going concern. **H1 26:** loss £258,374; cash £54,024; net liabilities £139,269. Next: FY26 results, due by 30 Jun 2027.

Sentiment and OOTG analysis

Weak*

- **Editorial view:** shares at 0.0165p sit about 8% below the 0.018p placing price, and ~3.47bn warrants at 0.03p from the raise are likely to cap rallies.
- A contemporary report recorded an intraday fall of approximately 18% to 0.02p on 23 Oct. Published daily historical data show a closing price of 0.019p, approximately 22.45% below the previous close.
- Bulletin boards are upbeat on O'Brien and Queensway; no broker or paid research found.
- **Editorial view:** several pivots in two years (Tanzanian gold, uranium, lithium, REE, AI, now gold) weigh on credibility. *The 'Weak' rating is OOTG's judgement.

Bull vs bear

Bull

- Five properties for ~£219,500 upfront, mostly in shares at 0.018p
- O'Brien sits in the Gander gold district, close to New Found Gold's Queensway
- Garden Lake has IP targets and sulphide zones never tested for gold
- Quick start: fieldwork reported done within six weeks of completion (Canada Bay soils mostly deferred)
- Board-linked holdings total approximately 22%. These include existing holdings, placing subscriptions, loan conversions and shares issued as acquisition consideration.
- Low annual holding costs per property

Bear

- No gold-focused drilling disclosed; historical base-metal drilling exists at Garden and Clarkdon. No resource; assays pending
- Cash was £54k in June; much of the raise went on creditors and costs
- Going concern material uncertainty in FY25 accounts
- Vendor is also director and paid operator
- 8bn shares, ~3.5bn warrants and 422.5m milestone shares: heavy dilution

Timeline, key dates

- **17 Oct 25** £387k raise; Planetary AI 'Discovery Engine' update
- **9 Mar 26** £75k CLN; new board proposed. Shares -17%
- **31 Mar 26** Legge, Russell and Slade appointed; Wade and Cullen step down. Announced on 1 April
- **30 Jun 26** FY25 results: going concern uncertainty
- **6 Aug 26** AGM: refocus on Canadian gold, licences lapse
- **7 Sep 26** Heads of terms for five gold properties
- **6 Oct 26** SPA signed; £508,750 placing at 0.018p
- **9 Oct 26** Completion; Jack Dann joins the board
- **23 Oct–10 Nov** Technical overviews of all five properties
- **18 Nov 26** Phase 1 fieldwork reported complete (897 samples); most Canada Bay soils moved to 2027

For information and education only. Not investment advice or a recommendation. Junior resource investing carries a high risk of losing the whole of your capital. Several figures taken from summaries of RNS text; see page 2 notes.

Focus Xplore PLC

Where the five gold properties are, and who the neighbours are

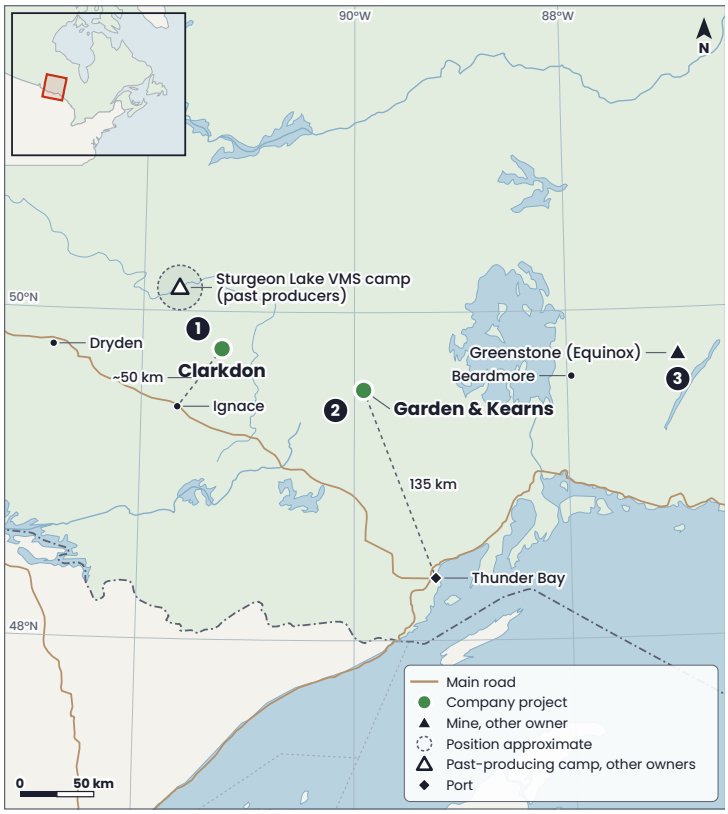
AIM: FOX
0.0165p (18 Nov 2026) · ~£1.32m

OUT OF THE GRND

Why maps: Focus Xplore has no gold-focused drilling to show, so geography is most of the story: how close each property sits to producing mines and known deposits, and how easy it is to reach. Garden, Kearns and Clarkdon are plotted from points supplied by the company; O'Brien and Canada Bay are estimated from stated distances (dashed rings). Locations and distances are illustrative, not measurements from licence boundaries.

Ontario: Clarkdon, Garden and Kearns

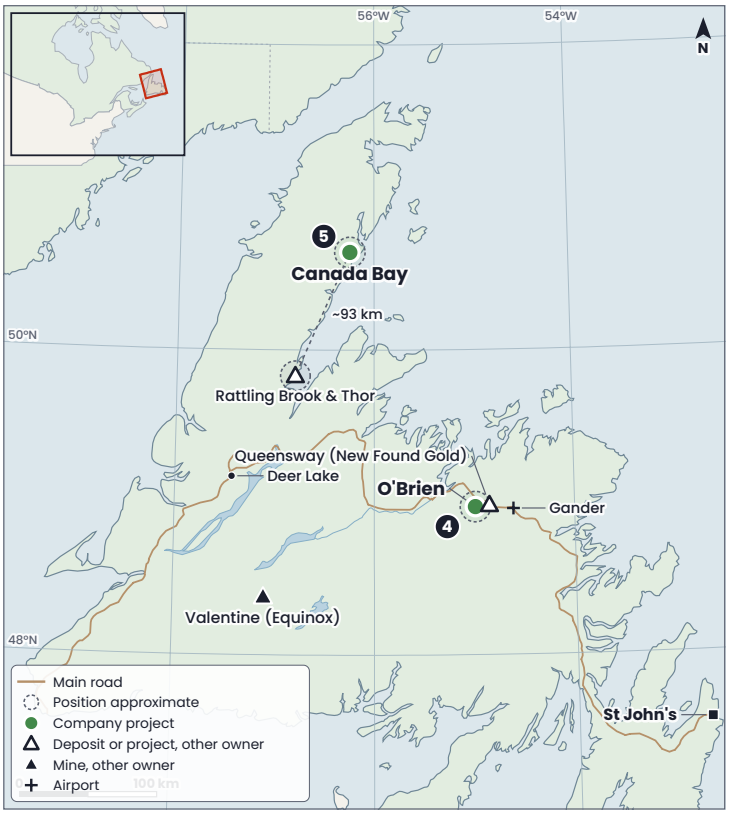
northwestern Ontario



1. Clarkdon: 1,800 ha in the c.2.7bn-year-old Sturgeon Lake greenstone belt, about 50km north-east of Ignace; the South Sturgeon Fault Zone crosses the south of the claims. No systematic gold exploration has been done.
2. Garden (1,384 ha) and Kearns (1,185 ha) sit 2.5km apart. Kenorland Minerals holds claims around almost all of both, and a conservation reserve lies to the south.
3. The company reads the Garden Lake belt as the western continuation of the Beardmore-Geraldton belt, which it says has produced over 4.1Moz. Equinox's Greenstone mine is at Geraldton.

Clarkdon and Garden/Kearns positioned from points supplied by the company (Nov 2026). Straight-line distances, illustrative only.

Newfoundland: O'Brien and Canada Bay



4. O'Brien: 2,100 ha on the north-east side of the Mt Peyton Intrusive Suite, about 28km west of Gander and close to New Found Gold's Queensway. The South Eastern Target (2km magnetic low with an EM conductor) has no historical sampling or drilling on it.
5. Canada Bay: 2,175 ha on the south shore of Canada Bay. Mustard Cliff returned 0.61 g/t; Rattling Brook (255koz Inferred, 2019 estimate) and Thor lie about 100km along strike.

O'Brien and Canada Bay estimated from stated distances (RNS 3 Nov and 10 Nov 2026), shown as dashed rings. Queensway and Valentine from public sources. Straight-line distances, illustrative only.

The five properties side by side

company figures, Oct–Nov 2026

Property	Size / title	Tenure and yearly spend	Best historical number	Phase 1 fieldwork (2026)
Clarkdon, ON	1,800 ha, 4 claims	To 15 Feb 2027; C$34,400	None for gold; mapped carbonate alteration and sulphides; historical base-metal drilling	Soil sampling and prospecting, Oct
Garden, ON	1,384 ha, 3 claims	To 5 Apr 2027; C$26,800	Conick Lake grab up to 51.4 g/t, ~200m off the property; 1962/66 holes never assayed for gold	Soil sampling and prospecting from 25 Oct
Kearns, ON	1,185 ha, 3 claims	To 14 Apr 2027; C$22,400	None; >2km inferred iron formation, altered tuffs	
O'Brien, NL	2,100 ha, licence 041064M	Not stated in what we read	Slip showing up to 28.6 g/t, 0.9km NNW of the boundary	Soil and SGH soil-gas sampling from 31 Oct; completed
Canada Bay, NL	2,175 ha, licence 041104M	To 27 Jul 2027; C$17,400 in year 1	Mustard Cliff 0.61 g/t; lake sediment As to 20 ppm	Prospecting 8-11 Nov; lake sediments later

Read with care: Grab samples are selected by hand and the best ones sit outside the licences. They show the district carries gold, not that these properties do.

What happens next

- **Assays** on the 897 samples (819 geochemical/soil and 65 rock; 13 not broken down in the text we saw): no date given.
- **Contingent shares:** the 422.5 million contingent shares become issuable on any one of three milestones: completion of Phase 1 exploration on any two properties; identification of at least one drill target; or commencement of drilling.
- **Management fee:** Martlet's separate £50,000 management fee requires any two of three milestones: completion of Phase 1 exploration on at least two properties; identification of at least one drill target; or surface results of at least 1.0 g/t gold from rock or grab samples, or a coherent soil or biogeochemical anomaly. The fee is payable in cash or shares at the company's discretion.
- **Funding:** drilling will need new money; £135k of the raise was earmarked for exploration.

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