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Oracle Power PLC
26 June 2024

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Oracle Power PLC

("Oracle" or the "Company")

Final Results

Oracle Power PLC (AIM:ORCP), an international project developer, is pleased to announce its Final Results for the year ended 31 December 2023.

Oracle's Annual Report for the year ended 31 December 2023 is available on its website at https://oraclepower.co.uk/investors/financial-reports/ and will be posted to shareholders shortly.

For further information visit www.oraclepower.co.uk or contact:

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CHAIRMAN'S STATEMENT

I am pleased to present the annual report and financial statements for Oracle Power PLC ("Oracle" or the "Company") for the year ended 31 December 2023.

The coal and power generation project in Thar, Pakistan

The development of the proposed mine and power project at Block VI in the Thar desert has continued to progress, albeit slowly, as it is a CPEC project and hence is impacted by Chinese government policy. The Government of Pakistan has already established demand for 1,320 MW of Thar coal-based power in 2027, thereby facilitating the potential development of this project. We have a number of non-binding offtake memorandums of understanding in place for the planned coal generated power and another agreement with PowerChina to develop, in parallel, a proposed 1 GW solar farm also at Thar.

The Green Hydrogen project in Thatta, Pakistan

During the year under review, most of our attention was focused on our Green Hydrogen project, which comprises the planned construction of a 400MW plant producing 55,000 tonnes of green hydrogen per annum backed by 1,300MW of hybrid solar/wind, green hydrogen power plants.

This project is being developed through Oracle Energy Limited ("Oracle Energy"), a private company owned 70% by His Highness Sheikh Ahmed Dalmook Al Maktoum through his wholly owned company Kaheel Energy FZE ("Kaheel Energy"), and 30% by Oracle. Oracle is primarily responsible for managing the project whilst Kaheel Energy will seek to leverage its strategic position and influence to enhance market access and secure potential financing. In terms of a summary of project milestones we have achieved to date:

- 30-year lease on 7,000 acres required for the renewable energy - wind and solar operations;
- Letter of Intent ("LOI") in place for the establishment of the renewable energy "farm" and have a US$600,000 performance guarantee bond in place;
- LOI from TUV SUD for the certification of the hydrogen output;
- Thyssenkrupp Uhde has completed the requisite Green Hydrogen and Green Ammonia feasibility study;
- Fugro Pakistan has completed the topography survey study;

- Fugro Pakistan has completed the topography survey study;
- State Grid of China has completed the Renewable Power feasibility study; and
- SGS has completed the ESIA study post the period end.

The Western Australian exploration projects

Our gold prospect in Western Australia, the Northern Zone, is progressing well as part of our farm-in arrangement with Riversgold Ltd ("Riversgold"). Once the final stage of the drill programme and testing by Riversgold has been completed, we will be able to retain a minority interest in the project for the potential next phase of its development. In addition, post the year end, the Company acquired a copper/silver exploration project for all share consideration in the same region of Australia.

A more comprehensive overview of our Operational highlights for 2023 is set out in the Chief Executive's Report.

We are most grateful to the Pakistani authorities for their continued support and to the WA mining authorities for facilitating exploration and development activities in their region.

Above all, I wish to take this opportunity to thank our shareholders for their continued confidence, patience and support, enabling us to make steady progress on our project portfolio in a challenging macroeconomic environment.

Mark Steed
Chairman

CHIEF EXECUTIVE'S REPORT

I am pleased to present details of the Company's activities and progress for its financial year ended 31 December 2023.
2023 has been a year of notable progress for the Company in both Pakistan and Australia. During the year, we successfully completed a number of key assessments for the proposed development of the Company's significant Green Hydrogen project (the "GH Project") in Pakistan. We also forged important relationships in Western Australia for the further exploration of our tenements situated there and entered into strategic understandings for the development of both our Renewable Power Project and GH Project in Pakistan. I am pleased to report that we have made encouraging progress across our project portfolio and set out an overview below.

In Pakistan, we maintained an active dialogue with the Power Division, Ministry of Energy, in connection with the proposed development of the Company's planned 1,320MW, coal to power project under the China Pakistan Economic Corridor ("CPEC"). In September 2023, the Government of Pakistan published its annual Indicative Generation Capacity Expansion Plan (the "IGCEP"), a demand supply policy guidance chart for Pakistan and the demand for 1,320MW of local Thar coal fired power was forecast to be required in 2027. Such confirmation of demand should facilitate advancement of the project, subject to securing appropriate financing and offtake arrangements in due course. In Q2 2023, subsequent to the publication of the IGCEP, we initiated dialogue with potential offtakers other than the Government of Pakistan. We signed an important Memorandum of Understanding ("MOU") for the off-take and planned development of our 1,320MW Thar coal-fired power plant in the Sindh Province, Pakistan, with a consortium of parties including the Energy Department, Government of Sindh, K-Electric Limited ("KE"), the largest privately owned vertically integrated power utility in Pakistan, and PowerChina International Group Limited. Since the 1,320MW project falls within CPEC, we await the go ahead from the Chinese Government's financing department, and our strategic partner, Power China, which maintains a regular dialogue with the relevant authorities.

Furthermore, based on the introduction of the CTBCM (Competitive Trading Bilateral Contracts Market), all offtakers can bid to fulfil demand recorded in the IGCEP, if financing is available. KE, as a potential offtaker, could secure the entire 1,320MW output and issue Oracle with a direct power purchase agreement (PPA), with equity contributions potentially being made by any of the parties to the MOU.

In addition, the parties have agreed to assess the viability of developing the power project at Thar Coal Block VI or relocating it to KE's land at Port Qasim, Karachi. The power project is likely to require 7.6 million tonnes of Thar coal annually, which could be sourced from existing mines at Thar Block I and II or a new mine could be developed, if commercially viable.

In Western Australia, Oracle has continued to conduct further exploration work on its Northern Zone ("NZ") project, 25km from Kalgoorlie, following the promising results from the maiden drill programme in 2022 targeting felsic intrusives porphyry. The results established a low grade but potentially large mineralisation across the tenement. The Company carried out further metallurgical tests to confirm gold recovery rates, the results of which, released in June 2022, showed an excellent recovery rate of up to 94.7%.

In Q2 2023, the Company signed a farm-in agreement with ASX-listed Riversgold Ltd ("Riversgold"), marking a significant step in the further progression of our NZ project and serving to endorse our partnering strategy as project developers. Pursuant to this agreement, Riversgold has the right to earn up to an 80% beneficial interest in the NZ project by paying an upfront cash consideration of A$50,000 (received) and committing to spend no less than A$600,000 on exploration over the next two years (which is ongoing).

Subsequently, the Company completed diamond drilling on the entire gold-mineralised central cross-section to a vertical depth of 450 metres, validating the previous exploration model. This drill programme confirmed a previously announced exploration target of 2.5Moz - 4.8Moz of gold. In addition, the work programme demonstrated a high gold recovery rate of 92.9% on average after a 24-hour bottle roll cyanide extraction. A reverse circulation and air core drilling campaign is currently ongoing to further prove up the resource potential of the asset and move towards establishing a maiden JORC Mineral Resource Estimate in 2024. Our partnership aims to advance the development of the NZ project at minimal cost to the Company, leveraging the expertise and resources of Riversgold to develop a potential future economically viable gold mine.

In 2023, the Company also accelerated the development of its Green Hydrogen project (the "GH Project") in the wind corridor in the Thatta district of Pakistan. This project was launched in Q4 2022, and the Company has achieved a number of significant milestones in 2023. In Q2 2023, the Company signed a non-binding Investment MOU with the State Grid Corporation of China to potentially develop and finance the proposed hybrid renewable power and GH Project. In June 2023, Oracle Energy signed a non-binding MOU with PetroChina International (Middle East) Company Limited ("PCME") for co-operation and the joint development of commercial avenues for the project. In particular, PCME has agreed to arrange the potential offtake of the output and carbon credits stemming from the project.

In July 2023, Oracle Energy completed the topography survey for the project's site, commissioned from Fugro Pakistan, part of a world-renowned global consultancy group. In Q3 2023, the Company also completed its technical and commercial feasibility study for the project, undertaken by Thyssenkrupp Uhde. The findings provided a very positive outlook, comparable to industry expectations observed in other global green hydrogen projects and have potentially derisked the project from both a technical and commercial perspective.

In Q2 2023, Oracle Energy also commissioned a technical and commercial feasibility study for the hybrid renewable power plant for the project, undertaken by leading international construction and engineering company, China Electric Power Equipment and Technology, a wholly owned subsidiary of the State Grid Corporation of China. Upon completion, this study is expected to affirm the commercial viability of the planned hybrid renewable facility. The study will analyse the project's resources, design the hybrid system, evaluate grid integration, ensure competitive energy prices and potentially attractive returns for investors, whilst providing a detailed integration roadmap into Pakistan's power grid.

Post the reporting period end, the Company commissioned an ESIA Study by SGS, a global integrated service provider and a geotechnical study and electrical resistivity survey by F&M, a leading engineering and testing service provider. These further studies will seek to optimise site planning and design, setting the stage for the FEED phase.

The Company's strategy is to progress and develop its various projects, thereby diversifying risk, and with a view to timely divestment when appropriate in order to maximising returns and shareholder value. In summary, the Company has progressed and continues to implement such strategy by identifying and forging relationships with partners, in order to provide potential financing and resources and expertise for the advancement of its projects and enhance the attractiveness of its portfolio.

I remain grateful to all the relevant authorities in Pakistan and Western Australia for their ongoing support for our various initiatives, as well as the dedication and hard work of our teams in the UK, Pakistan and Australia. I am also cognisant and most appreciative of the continued confidence, patience and support of our shareholders, to enable us to deliver on our plans. The Company remains committed to increasing shareholder value and to growing into an enterprise of greater size and scale over the longer term.

Ms Naheed Memon
Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023

2023 2022

	Note	2023 £	2022 £
CONTINUING OPERATIONS			
Administrative expenses		**(848,058)**	*(1,311,012)*
LOSS FROM OPERATIONS		**(848,058)**	*(1,311,012)*
Finance income		**36,688**	*14,592*
Other income		**26,697**	-
Amounts written off and p/l on disposals		-	*6,762*
Associate (loss)		**(5,122)**	-
LOSS BEFORE TAX		**(789,795)**	*(1,289,658)*
LOSS FOR THE YEAR		**(789,795)**	*(1,289,658)*

Earnings per share attributable to the ordinary equity holders of the parent		2023 **Pence**	2022 *Pence*
PROFIT OR LOSS			
Basic	9	(0.02)	(0.04)
Diluted	9	(0.02)	(0.04)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022 £*
Loss for the year	**(789,795)**	*(1,289,658)*
ITEMS THAT WILL OR MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Exchange (loss)/gains arising on translation on foreign operations	**(317,429)**	*(178,459)*
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**(317,429)**	*(178,459)*
TOTAL COMPREHENSIVE LOSS	**(1,107,224)**	*(1,468,117)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	**2023 £**	*2022 £*
NON CURRENT ASSETS			
Property, plant and equipment	10	**2,202**	*3,885*
Intangible assets	11	**4,759,055**	*5,023,296*
Investments in equity accounted associates	13	**732,106**	*668,782*
Loans and other financial assets	14	**719,024**	*580,079*
		6,212,387	*6,276,042*
CURRENT ASSETS			
Trade and other receivables	15	**46,909**	*45,069*
Cash and cash equivalents	25	**203,526**	*150,905*
		250,435	*195,974*
TOTAL ASSETS		**6,462,822**	*6,472,016*

TOTAL ASSETS		6,462,822	*6,472,016*
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	18	**146,565**	*203,034*
		146,565	*203,034*
TOTAL LIABILITIES		**146,565**	*203,034*
NET ASSETS		**6,316,257**	*6,268,982*
ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	16	**3,745,415**	*3,078,297*
Share premium reserve		**19,109,662**	*18,632,040*
Foreign exchange reserve		**(1,312,554)**	*(995,125)*
Share scheme reserve		**9,759**	*58,179*
Retained earnings		**(15,236,025)**	*(14,504,409)*
TOTAL EQUITY		**6,316,257**	*6,268,982*

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 £	*2022 £*
Assets			
NON CURRENT ASSETS			
Property, plant and equipment	10	**69**	*274*
Intangible assets	11	**3,665,622**	*3,665,622*
Investments in equity accounted associates	13	**732,106**	*668,782*
Investments	13	**2,898,531**	*2,898,531*
Loans and other financial assets	14	**2,926,786**	*2,605,218*
		10,223,114	*9,838,427*
CURRENT ASSETS			
Trade and other receivables	15	**43,849**	*40,731*
Cash and cash equivalents	25	**192,574**	*137,291*
		236,423	*178,022*
TOTAL ASSETS		**10,459,537**	*10,016,449*
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	18	**122,998**	*175,961*
		122,998	*175,961*
TOTAL LIABILITIES		**122,998**	*175,961*
Net assets		**10,336,539**	*9,840,488*
ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	16	**3,745,415**	*3,078,297*
Share premium reserve		**19,109,662**	*18,632,040*
Share scheme reserve		**9,759**	*58,179*
Retained earnings		**(12,528,297)**	*(11,928,028)*
TOTAL EQUITY		**10,336,539**	**9,840,488**

The Company's loss for the year was £658,448 (2022 £1,205,625).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Share premium	Share scheme reserve	Foreign exchange reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	£	£	£	£	£	£	£

At 1 January 2023	3,078,297	18,632,040	58,179	(995,125)	(14,504,409)	6,268,982	6,268,982
Comprehensive income for the year							
Loss for the year	-	-	-	-	(789,795)	(789,795)	(789,795)
Other comprehensive income	-	-	-	(317,429)	-	(317,429)	(317,429)
Total comprehensive income for the year	-	-	-	(317,429)	(789,795)	(1,107,224)	(1,107,224)
Contributions by and distributions to owners							
Issue of share capital	667,118	477,622	9,759	-	-	1,154,499	1,154,499
Transfer to/from retained earnings	-	-	(58,179)	-	58,179	-	-
Total contributions by and distributions to owners	667,118	477,622	(48,420)	-	58,179	1,154,499	1,154,499
At 31 December 2023	**3,745,415**	**19,109,662**	**9,759**	**(1,312,554)**	**(15,236,025)**	**6,316,257**	**6,316,257**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PRIOR FINANCIAL YEAR

	Share capital	Share premium	Share scheme reserve	Foreign exchange reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	£	£	£	£	£	£	£
At 1 January 2022	2,650,325	17,853,012	66,733	(816,666)	(13,223,305)	6,530,099	6,530,099
Comprehensive income for the year							
Loss for the year	-	-	-	-	(1,289,658)	(1,289,658)	(1,289,658)
Other comprehensive income	-	-	-	(178,459)	-	(178,459)	(178,459)
Total comprehensive income for the year	-	-	-	(178,459)	(1,289,658)	(1,468,117)	(1,468,117)
Contributions by and distributions to owners							
Issue of share capital	427,972	779,028	-	-	-	1,207,000	1,207,000
Transfer to/from retained earnings	-	-	(8,554)	-	8,554	-	-
Total contributions by and distributions to owners	427,972	779,028	(8,554)	-	8,554	1,207,000	1,207,000
At 31 December 2022	**3,078,297**	**18,632,040**	**58,179**	**(995,125)**	**(14,504,409)**	**6,268,982**	**6,268,982**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Share premium	Share scheme reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2023	3,078,297	18,632,040	58,179	(11,928,028)	9,840,488

Comprehensive income for the year					
Loss for the year	-	-	-	(658,448)	(658,448)
Total comprehensive income for the year	-	-	-	(658,448)	(658,448)
Contributions by and distributions to owners					
Issue of share capital	667,118	477,622	9,759	-	1,154,499
Share warrants exercised	-	-	(58,179)	58,179	-
Total contributions by and distributions to owners	667,118	477,622	(48,420)	58,179	1,154,499
At 31 December 2023	**3,745,415**	**19,109,662**	**9,759**	**(12,528,297)**	**10,336,539**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR FINANCIAL YEAR

	Share capital	Share premium	Share scheme reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2022	2,650,325	17,853,012	66,733	(10,730,957)	9,839,113
Comprehensive income for the year					
Loss for the year	-	-	-	(1,205,625)	(1,205,625)
Total comprehensive income for the year	-	-	-	(1,205,625)	(1,205,625)
Contributions by and distributions to owners					
Issue of share capital	427,972	779,028	-	-	1,207,000
Share warrants exercised	-	-	(8,554)	8,554	-
Total contributions by and distributions to owners	427,972	779,028	(8,554)	8,554	1,207,000
At 31 December 2022	**3,078,297**	**18,632,040**	**58,179**	**(11,928,028)**	**9,840,488**

	Note	2023	*2022*
		£	*£*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		**(789,795)**	(1,289,658)
ADJUSTMENTS FOR			
Depreciation of property, plant and equipment	10	**205**	*205*
Impairment losses on intangible assets	11	**18,516**	*579,728*
Impairment losses recognised on loans to associates		**28,415**	*25,785*
Loss from investments in associates		**5,122**	-
Finance income		**(36,688)**	*(14,592)*
Gain on disposal of subsidiary undertaking		**-**	*(6,762)*
Net foreign exchange loss		**67,135**	*10,300*
		(707,090)	*(694,994)*
MOVEMENTS IN WORKING CAPITAL:			
(Decrease) in trade and other receivables		**(1,840)**	*(38,025)*
(Increase)/decrease in trade and other payables		**(56,468)**	25,305
CASH GENERATED FROM OPERATIONS		**(765,398)**	*(707,714)*
NET CASH USED IN OPERATING ACTIVITIES		**(765,398)**	*(707,714)*
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Australia exploration fixed assets	11	**(37,754)**	*(238,245)*

Purchase of Pakistan project fixed assets	11	**(61,806)**	*(140,718)*
Payments for investments in associates	13	**(68,446)**	*(668,782)*
Issue of loans		**(167,483)**	(184,929)
Interest received		**2,242**	*14,592*
NET CASH USED IN INVESTING ACTIVITIES		**(333,247)**	*(1,218,082)*
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		**1,213,000**	1,207,000
Share issue costs		**(58,500)**	-
NET CASH FROM FINANCING ACTIVITIES		**1,154,500**	*1,207,000*
NET DECREASE IN CASH AND CASH EQUIVALENTS		**55,855**	(718,796)
Cash and cash equivalents at the beginning of year		**150,905**	872,000
Exchange loss on cash and cash equivalents		**(3,234)**	(2,299)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	**203,526**	*150,905*

COMPANY STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	**2023 £**	**2022 £**
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(658,448)	(1,205,625)
ADJUSTMENTS FOR			
Depreciation of property, plant and equipment	10	205	205
Amortisation of intangible fixed assets	11	-	313,229
Impairment loss recognised on other receivables		57,742	301,462
Associate loss		5,122	-
Forgiveness of other loan		-	(804,516)
Finance income		(164,949)	(66,938)
Loss on sale of discontinued operations, net of tax		-	804,516
Net foreign exchange loss		63,734	47,944
		(696,594)	(609,723)
MOVEMENTS IN WORKING CAPITAL:			
Increase/(decrease) in trade and other receivables		144,645	(665)
(Increase) in trade and other payables		(52,964)	(733,801}
(Decrease)/increase in loans to subsidiaries		(428,100)	78,228
CASH GENERATED FROM OPERATIONS		(1,033,013)	(1,265,961)
NET CASH USED IN OPERATING ACTIVITIES		(1,033,013)	(1,265,961)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments in associates		(68,446)	(668,782)
Interest received		2,242	14,592
NET CASH USED IN INVESTING ACTIVITIES		(66,204)	(654,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		1,213,000	1,207,000
Share issue costs		(58,500)	-

	Note	2023	2022
Share issue costs		([illegible])	
NET CASH FROM FINANCING ACTIVITIES		1,154,500	1,207,000
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		55,283	(713,151)
Cash and cash equivalents at the beginning of year		137,291	850,442
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	192,574	137,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

Oracle Power PLC is a public company, limited by shares and registered and domiciled in England and Wales. It is the ultimate holding company of the Oracle Power PLC Group. The Group is primarily involved in an energy project, based on the exploration and development of coal and construction of a mine mouth power plant in Pakistan. The Group also has two exploration projects in Western Australia and a green hydrogen project in Pakistan. The presentation currency of the financial statements is Pounds Sterling (£). The Company's registered number and registered office address can be found in the General Information section of this report.

2. ACCOUNTING POLICIES

2.1 Going concern

During the year under review, the Group experienced net cash outflows from its operating activities which it financed from existing cash resources held at the start of the year and cash received from the issue of new equity share capital. The Directors have considered the cash flow requirements of the Group over the next 12 months and believe that additional funding will be required to meet the Group's cash requirements over that period. This additional cash requirement creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Directors expect to be able to meet the funding requirements for the Group to continue as a going concern for at least 12 months from the date of the approval of these financial statements and, consequently, the Directors consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

2.2 Compliance with accounting standards

These financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to reporting groups under IFRS.

The financial statements have been prepared under the historical cost convention.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets and the estimation of share based payment costs.

The principal risk and uncertainty in respect of the intangible assets (exploration assets) is that the Group may not reach financial close. The Board has tested the intangible assets for impairment. For this test, the Board considered market values of the assets (where applicable); results from technical and feasibility studies and reports; and the possibility of future project options available. Based on this, the Board have concluded that no impairment provision is required. The Group determines whether there is any impairment of intangible assets on an annual basis.

At the balance sheet date, the intangible assets are carried forward at their cost of £5,357,888 (2022: £5,603,630) less impairment of £598,833 (2022: £579,728).

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised.

2.5 Intangible assets

(i) Intangible fixed assets Australia exploration costs

Expenditure on the acquisition costs, exploration and evaluation of interests in licences, including related finance and administration costs, are capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over the minimum period of the expected future commercial production of gold in respect of each area of interest where:

a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;

b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

An annual impairment review is carried out by the Directors when specific facts and circumstances indicate that an impairment test is required, such as:

(1) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
(2) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
(3) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(4) 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 future development or by sale.

In any such case, or similar cases, the entity shall perform an impairment test in accordance with IAS 36. Any impairment loss is recognised as an expense in accordance with IAS 36

Australia exploration costs are carried at cost less any provision for impairment

ii) Intangible fixed assets Pakistan project costs

Expenditure on the Pakistan project to achieve final project approval prior to the start of mining operations including related finance and administration costs are capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over the minimum period of the expected future commercial production of coal in respect of each area of interest

The Pakistan project costs are tested annually for impairment by comparing the carrying amount to the recoverable amount. Pakistan project costs are carried at cost less any provision for impairment.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	15% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	30% on reducing balance

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost. The investments are reviewed annually, and any impairment is taken directly to the statement of profit or loss. Investments in subsidiaries are fully consolidated within the Group financial statements.

2.8 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassified the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued. The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in the other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.9 Leasing

All leases held are either short term leases or are for low value assets. The rentals paid are charged to the statement of profit or loss on a straight line basis over the period of the lease.

2.10 Foreign currency

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 determined.
Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into pounds using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re attributed to non controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.11 Employee benefits

Retirement benefit costs and termination benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

2.12 Share-based payments

Share-based payment transactions of the Company
Where equity settled share warrants are awarded to employees, the fair value of the warrants at the date of grant is charged to the statement of profit or loss over the vesting period. Non market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of warrants that eventually vest. Market vesting conditions are factored into the fair value of all warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of warrants are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to the statement of profit or loss over the remaining vesting period. Where equity instruments are granted to persons other than employees, the statement of profit or loss is charged with the fair value of goods and services received.

2.13 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 fair value, except for trade receivables that do not have a significant financing component which are 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 are recognised immediately in profit or loss.

Financial Assets:

The Group classifies its financial assets other than investments in subsidiaries and associates as financial assets at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL if it is not measured at amortised cost or at FVOCI.

All of the Group financial assets are currently classified at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets.

Trade receivables, with standard payment terms of between 30 to 65 days, are recognised and carried at the lower of their original invoiced and recoverable amount.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12 month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12 month expected loss allowance is equal to the lifetime expected loss allowance.

The Group's financial assets are disclosed in notes 14 and 15.

Financial Liabilities:

The Group classifies its financial liabilities at amortised cost or at FVTPL. A financial liability is measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition, otherwise it is classified at amortised cost.

All of the Group's financial liabilities are currently classified at amortised cost.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. They are classified as non current when the payment falls due more than 12 months after the year end date.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

2.15 New Standards and Interpretations applied

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2023 that would be expected to have a material impact on the Group.

New and revised standards not yet effective
Certain new accounting standards and interpretations have been issued but have not been applied by the Group in preparing these financial statements as they are not as yet effective. These standards are not expected to have a material impact on the Group in the current or future periods and on foreseeable future transactions.

3. SEGMENT INFORMATION

Based on risks and returns, the Directors consider that the primary business reporting format is by business segment which are currently:
1) the principal activity of the Group which is an energy project developer, based on the exploration and proposed development of a coal mine and construction of a mine mouth power plant in Pakistan (the "Pakistan Energy Project");
2) an investment in certain tenements in Western Australia for the exploration and future extraction of gold (the "Australia Gold Project"); and
3) a green hydrogen project in Pakistan (the "Pakistan Green Hydrogen Project").

These segments are not yet revenue generating, and the primary financial reporting metrics are the value of intangible assets relating to the projects and total spend to date. The Pakistan Green Hydrogen Project is carried out through the Company's investment in associates which is not included in the analysis below.

To date the Group has raised a total of £22.74m and spent £18.0m on Thar Block VI and £0.9m on the Australia Gold Project net of impairment of £0.6m.

The following is an analysis of the Group's results by reportable segment in the year under review:

	2023	*2022*
	£	*£*
Pakistan Energy Project	**(31,727)**	*(9,318)*
Australia Gold Project	**(88,831)**	*(630,945)*

Sindh Carbon Energy Project	**(69,829)**	
Total	**(190,387)**	***(640,263)***
Central administration costs	**(657,671)**	*(670,749)*
Finance income	**36,688**	*14,592*
Other gains and losses	**26,697**	*6,762*
Associate (loss)	**(5,122)**	-
Profit before tax	**(789,795)**	***(1,289,658)***

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates and joint ventures, central administration costs including directors' salaries, finance income, non operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

Segment assets

For the purposes of monitoring segment performance and allocating resources between segments the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, and other financial assets as shown below:

	2023	*2022*
	£	*£*
Pakistan Energy Project	**4,255,005**	*4,529,390*
Australia Gold Project	**504,050**	*493,906*
Total segment assets	**4,759,055**	*5,023,296*
Unallocated assets	**2,202**	*3,885*
Consolidated total assets	**4,761,257**	*5,027,181*

Segment liabilities	2023	2022
	£	£
Pakistan Energy Project	647,055	546,069
Australia Gold Project	642,252	591,358
Sindh Carbon Energy Project	1,347,919	1,290,408
Consolidated total liabilities	2,637,226	2,427,835

	Depreciation &	**Amortisation**	**Additions to**	**non current* assets***
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Pakistan Energy Project	**637**	*1,133*	**64,775**	*140,718*
Australia Gold Project	**-**	-	**19,238**	*238,225*
	637	*1,133*	**84,013**	*378,943*

*These amounts exclude additions to financial instruments.

In addition to the depreciation and amortisation reported above, impairment losses of £18,516 (2022: £579,727) were recognised in respect of non current assets. These impairment losses were all attributable to the Australia Gold Project.

4. EMPLOYEE BENEFITS EXPENSES

Group

	2023	2022
EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS) COMPRISE:		
Wages and salaries	**265,000**	*300,500*

National insurance	**2,494**	*6,858*
Defined contribution pension cost	**3,750**	*3,738*
	271,244	*311,096*

All employee benefit expenses relate to key management personnel Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company listed on page 21, and the Financial Controller of the Company.

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2023 No.	*2022 No.*
Directors	**3**	*4*
Administration and production	**1**	*3*
	4	*7*

	2023 £	**2022 £**
EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS) COMPRISE:		
Wages and salaries	**265,000**	*300,500*
National insurance	**2,494**	*6,858*
Defined contribution pension cost	**3,750**	*3,738*
	271,244	**311,096**

All employee benefit expenses relate to key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company listed on page 21, and the financial Controller of the Company.

The monthly average number of persons, including the directors, employed by the Company during the year was as follows:

	2023 £	**2022 £**
Directors	**3**	*4*
Administration and production	**1**	*1*
	4	*5*

5. DIRECTORS' REMUNERATION

	2023 £	**2022 £**
Directors' emoluments	**210,000**	*237,083*
Group contributions to pension schemes	**2,100**	*2,088*
	212,100	**239,171**

During the year, no directors *(2022 no directors)* exercised share options.

No directors (2022 - 0 directors) had retirement benefits accruing under money purchase schemes.

The highest paid director's emoluments were as follows:

	2023 £	2022 £
Total emoluments and amounts receivable under long term incentive schemes (excluding shares)	**150,000**	*150,000*
	150,000	*150,000*

The highest paid director exercised no share options during the year (2022: none).

6. FINANCE INCOME AND EXPENSE

Recognised in profit or loss

	2023 £	*2022 £*
Finance income		
Interest on:		
Bank deposits	**17,186**	*12,467*
TOTAL INTEREST INCOME ARISING FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST	**17,186**	12,467
Share of associates' interest receivable	**19,502**	*2,125*
TOTAL FINANCE INCOME	**36,688**	*14,592*
NET FINANCE INCOME RECOGNISED IN PROFIT OR LOSS	**36,688**	*14,592*

7. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging / (crediting):

	2023 £	2022 £
Depreciation owned assets	205	205
Impairment of debtors	46,931	605,513
Auditors' remuneration	37,203	37,046
Foreign exchange differences	63,734	(55,551)

In addition to the depreciation charges shown above, the Group incurred charges of £637 (2022: £1,133) which have been capitalised as exploration costs by the subsidiary company in accordance with the Group's accounting policy.

8. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	*2022 £*
Loss before income tax	**(789,795)**	*(1,289,658)*
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2022 19%)	**(197,449)**	*(245,035)*
Effects of:		
Foreign losses of subsidiaries	**31,101**	*62,136*
Inter company items eliminated	**(573)**	*7,493*
Disallowed expenses	**8,956**	*115,087*
Potential deferred taxation on losses for year	**157,965**	*60,319*

The Group and Company has estimated UK excess management charges of £11,597,714 (2022: £11,082,658) to carry forward against future income. The overseas subsidiaries have losses of £722,849 (2022: £248,369) which will be carried forward to offset future profits. There is no charge for foreign taxation for the year (2022: nil).

9. EARNINGS PER SHARE

(i) Basic earnings per share

	2023 Pence	*2022 Pence*
From continuing operations attributable to the ordinary equity holders of the Company	**(0.02)**	*(0.04)*
TOTAL BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY	**(0.02)**	*(0.04)*

(ii) Diluted earnings per share

From continuing operations attributable to the ordinary equity holders of the Company	**(0.02)**	*(0.04)*
TOTAL DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY	**(0.02)**	*(0.04)*

(iii) Reconciliation of earnings used in calculating earnings per share

	2023 £	*2022 £*
LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY USED IN CALCULATING BASIC EARNINGS PER SHARE:		
From continuing operations	**(789,795)**	*(1,289,658)*
	(789,795)	(1,289,658)
LOSS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:		
Used in calculating basic earnings per share	**(789,795)**	(1,289,658)
USED IN CALCULATING DILUTED EARNINGS PER SHARE	**(789,795)**	(1,289,658)
LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY USED IN CALCULATING DILUTED EARNINGS PER SHARE	**(789,795)**	*(1,289,658)*

(iv) Weighted average number of shares used as the denominator

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**3,696,910,701**	2,902,488,933
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES AND POTENTIAL ORDINARY SHARES USED AS THE DENOMINATOR IN CALCULATING DILUTED EARNINGS PER GROUP	**3,696,910,701**	**2,902,488,933**

At the year end, there were 113,544,706 warrants outstanding (2022: nil) that could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the period(s) presented.

Post the reporting period end, the Company entered into transactions to issue 1,803,652,968 ordinary shares with associated options, which if exercised would involve the issue of a further 913,442,009 ordinary shares which will be assessed in the earnings per share calculation in the next accounting year.

10. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles £	**Computer equipment £**	**Total £**
Cost or valuation			
At 1 January 2022	14,877	4,505	19,382

	Motor vehicles	Computer equipment	Total
Foreign exchange movements	(1,924)	(385)	(2,309)
At 31 December 2022	12,953	4,120	17,073
Foreign exchange movements	(3,067)	(614)	(3,681)
At 31 December 2023	**9,886**	**3,506**	**13,392**

	Motor vehicles £	Computer equipment £	Total £
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
At 1 January 2022	11,042	2,484	13,526
Charge for the year	729	609	1,338
Foreign exchange movements	(1,489)	(187)	(1,676)
At 31 December 2022	10,282	2,906	13,188
Charge owned for the year	421	421	842
Foreign exchange movements	(2,448)	(394)	(2,842)
At 31 December 2023	**8,255**	**2,933**	**11,188**
Net book value			
At 31 December 2022	2,671	1,214	3,885
At 31 December 2023	1,631	571	2,202

Company

	Computer equipment £
Cost or valuation	
At 1 January 2022	1,524
At 31 December 2022	1,524
At 31 December 2023	**1,524**

	Computer equipment £
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
At 1 January 2022	1,045
Charge for the year	205
At 31 December 2022	1,250
Charge for the year	205
At 31 December 2023	**1,455**
Net book value	
At 31 December 2022	274
At 31 December 2023	69

11. INTANGIBLE ASSETS

Group

	Australia Exploration Costs £	Pakistan Project Costs £	Total £
COST			
At 1 January 2022	809,697	4,593,369	5,403,066
Additions external	238,225	140,718	378,943
Foreign exchange movement	26,318	(204,697)	(178,379)
At 31 December 2022	1,074,240	4,529,390	5,603,630
Additions external	37,754	61,806	99,560
Foreign exchange movement	(9,111)	(336,191)	(345,302)
At 31 December 2023	**1,102,883**	**4,255,005**	**5,357,888**

	Australia Exploration Costs £	Pakistan Project Costs £	Total £
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At 1 January 2022	-	-	-
Impairment charge	579,727	-	579,727
Foreign exchange movement	607	-	607
At 31 December 2022	580,334	-	580,334
Impairment charge	18,516		18,516
Foreign exchange movement	(17)	-	(17)
At 31 December 2023	**598,833**	**-**	**598,833**
Net book value			
At 1 January 2022	809,697	4,593,369	5,403,066
At 31 December 2022	493,906	4,529,390	5,023,296
At 31 December 2023	504,050	4,255,005	4,759,055

The Group's Australia Exploration costs of £504,050 (2022: £493,906) and Pakistan Project Costs of £4,255,005 (2022: £4,529,390) are currently being carried forward at net book value in the financial statements. The Group will need to raise funds to reach financial close on both projects. Financial close involves the raising of finance, potentially both debt and equity for the construction and start-up of a future mine and the proposed construction of a power plant. If the Group is ultimately unable to raise such finance, some of the assets may require impairment.

Company

	Australia Exploration Costs £	Pakistan Project Costs £	Total £
COST			
At 1 January 2022	626,458	3,352,393	3,978,851
At 31 December 2022	626,458	3,352,393	3,978,851
At 31 December 2023	**626,458**	**3,352,393**	**3,978,851**

	Australia Exploration	Pakistan

	Costs £	Project Costs £	Total £
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At 1 January 2022	-	-	-
Impairment charge	313,229	-	313,229
At 31 December 2022 and 2023	**313,229**	**-**	**313,229**
Net book value			
At 1 January 2022	626,458	3,352,393	3,978,851
At 31 December 2022	313,229	3,352,393	3,665,622
At 31 December 2023	313,229	3,352,393	3,665,622

An impairment charge of £nil (2022: £313,229) was recognised in the year by the Company. During the 2022 financial year, the Directors reviewed the Australia Exploration costs asset and following the receipt of geology reports commissioned by the Company which indicated insufficient potential gold levels in the Jundee East tenement, the Company determined the recoverable amount of the exploration costs on this project to be zero based on the expectation of no cash inflows.

The Company's remaining Australia Exploration costs of £313,229 (2022: £313,229) and Pakistan Project Costs of £3,352,393 (2022: £3,352,393) are currently being carried forward at net book value in the financial statements. The Group will need to raise funds to reach financial close on both projects. Financial close involves the raising of finance, potentially both debt and equity for the construction and start-up of a future mine and the proposed construction of a power plant. If the Group is ultimately unable to raise such finance, some of the assets may require impairment.

12. INVESTMENTS

Company

	Shares in group undertakings
Cost and Net Book Value	
At 1 January 2022	3,703,047
Disposals	(804,516)
At 31 December 2022 and 2023	2,898,531

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Sindh Carbon Energy Limited

Registered office: 44/2, Street B 6, Phase V, Off Khyaban e Shaheen, Defense Housing Authority, Karachi, Pakistan.

Nature of business: Coal exploration and mining.

Class of shares	% holding
Ordinary shares of Rs 10 each	100 (2022:100)

	2023 £	*2022 £*
Aggregate capital and reserves	**547,450**	*617,279*
Loss for the year	**69,829**	-

The subsidiary company was incorporated in Pakistan on 23 January 2007 for the exploration and future extraction of coal in Pakistan. Oracle Power PLC agreed to acquire 80% of the ordinary share capital of the company at par, fully paid in cash.

On 14 March 2016 Oracle Power PLC took up a rights issue to acquire a further 9,000,000 ordinary shares of the company at par for consideration of £603,141. The acquisition was settled through a reduction of the inter company loan and increased the holding in the subsidiary to 98%.

On 12 March 2018 Oracle Power PLC acquired the remaining 2% of Sindh Carbon Energy Limited. This was acquired via a share for share exchange whereby Oracle Power PLC issued 95,652,174 shares in exchange for the remaining 199,999 ordinary shares of Sindh Carbon Energy Limited.

The investment in share capital for the 100% holding amounts to £2,867,256 (2022: £2,867,256).

Thar Electricity (Private) Limited

Registered office: PIA Building, 3rd Floor, 49, Blue Area, Fazlul Haq Road, Islamabad, Pakistan

Nature of business: Energy production

Class of shares	% holding
Ordinary shares of Rs 10 each	100 (2022: 100)

	2023 **£**	*2022* *£*
Aggregate capital and reserves	**(248,292)**	*(150,639)*
Loss for the year	**(31,727)**	*(9,318)*

The subsidiary company was incorporated in Pakistan on 17 June 2015 for the future generation of electricity in Pakistan. Oracle agreed to acquire 100% of the ordinary share capital of the company at par, fully paid in cash.

The investment in share capital for the 100% holding amounted to £31,075 (2022: £31,075).

Oracle Gold Limited

Registered office: Tennyson House, Cambridge Business Park, Cambridge, England, CB4 0WZ

Nature of business: Administration and financial support

Class of shares	% holding
Ordinary shares of £1 each	100 (2022: 100)

	2023 **£**	*2022* *£*
Aggregate capital and reserves	**100**	*100*

The subsidiary company was incorporated on 29 October 2020 but has not yet commenced trading and had no profit or loss for the year (2022: Nil).

The investment in share capital for the 100% holding amounted to £100 (2022 £100).

The Company has guaranteed all outstanding liabilities of the subsidiary company as at 31 December 2023. The subsidiary company has taken an exemption from preparing and filing accounts as per the provisions of Section 394a-c and Section 448a-c of the Companies Act 2006.

Oracle Gold Resources Limited

Registered office: Tennyson House, Cambridge Business Park, Cambridge, England, CB4 0WZ

Nature of business: Administration and financial support

Class of shares	% holding
Ordinary shares of £1 each	100 (2022: 100)

	2023 **£**	*2022* *£*
Aggregate capital and reserves	**100**	*100*

The subsidiary company was incorporated on 29 October 2020 but has not yet commenced trading and had no profit or loss for the year (2022: Nil).

The investment in share capital for the 100% holding amounted to £100 (2022 £100).

The Company has guaranteed all outstanding liabilities of the subsidiary company as at 31 December 2023.The subsidiary company has taken an exemption from preparing and filling accounts as per the provision of Section 394a- and Section 448a-c of the Companies Act 2006.

Oracle Gold Pty Limited

Registered office: Suite 23, 513 Hay Street, Subiaco, WA 6008

Nature of business: Gold exploration and mining

Class of shares	% holding
Ordinary shares of AUD $1 each	100 (2022: 100)

	2023	*2022*
	£	*£*
Aggregate capital and reserves	**(476,843)**	*(408,685)*
Loss for the year	**(88,831)**	*(317,715)*

The subsidiary company was incorporated in Australia on 16 November 2020 for the exploration and potential future extraction of gold. On the same date, Oracle acquired licences to operate two gold projects in Western Australia. These projects are managed and operated by the company. The acquisition of the projects was satisfied by way of a cash payment of £90,000 by the parent company, Oracle, and the issue of 42,857,143 new ordinary shares of 0.1 pence and warrants to potentially subscribe for a further 42,857,143 Ordinary Shares in Oracle exercisable at a price of 1.1p each.

The investment in share capital for the 100% holding amounted to £0.56 (2022: £0.56).

13. INVESTMENTS IN ASSOCIATES

Company

	Shares in associate undertakings
Cost	£
At 1 January 2022	
Additions	668,782
At 31 December 2022	668,782
Additions	63,324
At 31 December 2023	**732,106**

The Company's investments at the Statement of Financial Position date in the share capital of associate companies include the following:

Associates

Oracle Energy Limited

Registered office: House No 91, Shahrah E Iran, Block 5 Clifton, Karachi, Saddar Town, Karachi South, Sindh

Nature of business: Energy production

Class of shares	% holding
Ordinary shares of Rs 10 each	30 (2022:30)

	2023	2022
	£	£
Aggregate capital and reserves	**1,819,876**	*2,130,313*
Loss for year	**(7,820)**	*(3,945)*

The associate company was incorporated in Pakistan on 19 November 2022 for the future generation of power.

The investment in share capital for the 30% holding amounted to £726,848 (2022: 30% £662,007).

Oracle Energy FZCO Limited

Registered office: FD 172.0, Floor No. 18, Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates

Nature of business: Energy production

Class of shares	% holding
Ordinary shares of AED 1,000 each	30 (2022: 30%)

	2023	2022
	£	£
Aggregate capital and reserves	**16,491**	*22,626*
Loss for year	**(5,057)**	*(42)*

The associate company was incorporated on 5 October 2022.

The investment in share capital for the 30% holding amounted to £6,788 (2022: £6,788).

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with IFRS Accounting Standards.

	Oracle Energy Ltd 2023 £	Oracle Energy Ltd 2022 £	Oracle Energy FZCO Ltd 2023 £	Oracle Energy FZCO Ltd 2022 £
Current assets	**301,488**	*1,996,832*	**3,377**	*3,316*
Non current assets	**2,097,536**	*133,482*	**655,171**	*369,693*
Current liabilities	**(18,897)**	*(17,078)*	**(642,057)**	*(350,383)*
Non-current liabilities	**(560,252)**	-		
	1,819,875	*2,113,236*	**16,491**	*22,626*
Equity attributable to owners of the associate	**1,273,913**	*1,451,229*	**11,544**	*15,838*
Non controlling interest	**545,962**	*662,007*	**4,947**	*6,788*
	1,819,875	*2,113,236*	**16,491**	*22,626*
(Loss)/profit for the year	**(8,071)**	*(3,945)*	**5,057**	*40*

The non controlling interest shown in the table above comprises the Group's interest in the associated undertaking.

There is no significant restriction on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

14. LOANS AND OTHER FINANCIAL ASSETS

Group	2023	2022
	£	£

Financial assets	**407,291**	*425,070*
Loans to associate undertakings	**311,733**	*155,009*
	719,024	*580,079*

The financial asset of £407,291 (2022: £425,070) represents the cash used to collateralise a performance guarantee for US$500,000 issued in favour of the Director General, Coal Mines Development Department to cover company obligations under its mining lease. The guarantee was originally valid up to the earliest of the date commercial operations begin, three years from the date of issue, or 2 February 2018. This was last extended to 31 January 2024. Post year end, the Company has decided not to renew the bank guarantee and this cash balance has been returned to the Company.

Group	**Loans to associate undertakings**	
	2023	*2022*
	£	£
At 1 January 2023	**155,009**	-
New in year	**210,924**	*180,794*
Impairment	**(54,200)**	*(25,785)*
At 31 December 2023	**311,733**	**155,009**

Company	**2023**	*2022*
	£	*£*
Loans to group undertakings	**2,238,299**	*2,035,196*
Loans to associate undertakings	**281,196**	*144,952*
Financial assets	**407,291**	*425,070*
	2,926,786	*2,605,218*

Company	**Loans to Group undertakings**	*Loans to associate undertakings*
	£	*£*
At 1 January 2022	1,616,597	-
New in year	681,928	170,737
Impairment	(275,677)	(25,785)
Exchange differences	12,348	
31 December 2022	**2,035,196**	**144,952**
New in year	630,840	190,444
Impairment	(396,726)	(54,200)
Exchange differences	(31,011)	-
31 December 2023	**2,238,299**	*281,196*

Company	**2023**	*2022*
	£	*£*
Financial assets	**407,291**	*425,070*

Included in the loans to Group undertakings shown above, during the period Oracle Power PLC made loans to its subsidiaries totalling £nil (2022: £157,094) to Sindh Carbon Energy Limited, £67,636 (2022: £203,677) to Thar Electricity (Private) Limited and £14,907 (2022: £321,156) to Oracle Gold Pty Limited. Included in the loans made was a reclassification of interest from current assets of £nil (2022: £240,225).

The amounts outstanding at the statement of financial position date were £1,078,588 (2022: £1,282,266) due from Sindh Carbon Energy Limited, £585,633 (2022: £535,675) due from Thar Electricity (Private) Limited, of which £31,753 is denoted in USD of $42,980 and £585,262 (2022: £584,654) due from Oracle Gold Pty Limited. Interest accrues on a daily basis at a rate of 1% over the Bank of England base rate. The loans are unsecured and although they are repayable on demand, they are unlikely to be repaid until the project becomes successful and the subsidiaries start to generate revenues. The loans were reviewed for impairment and an impairment charge of subsidiaries start to generate revenues. The loans were reviewed for impairment and an impairment charge of £396,792 (2022: £275,677) was recognised in the year.

15. TRADE AND OTHER RECEIVABLES

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Current:				
Other receivables	**7,751**	*127*	**7,751**	-
VAT	**20,707**	*17,156*	**19,415**	*15,233*
Prepayments and accrued income	**18,451**	*27,786*	**16,683**	*25,498*
	46,909	*45,069*	**43,849**	*40,731*

16. CALLED UP SHARE CAPITAL

	2023 £	*2022 £*
Allotted, issued and fully paid		
4,735,415,387 (2022: 3,078,297,740)	**3,745,415**	*3,078,297*

The shares issued during the year were as follows:

Date issued	**Class of shares allotted**	**Number of shares allotted**	**Nominal value of each share**	**Amount paid (including share premium) on each share**
10 February 2023	Ordinary	294,117,647	0.1p	0.170p
27 June 2023	Ordinary	363,000,000	0.1p	0.100p
30 October 2023	Ordinary	1,000,000,000	0.001p	0.035p

On 4 October 2023, the Company completed a share reorganisation and each ordinary share of 0.1p was replaced with a new ordinary share of 0.001p and a deferred share of 0.099 pence.

The number of shares in issue is summarised as follows:

	2023 No.	*2022* **No.**
At 1 January	**3,078,297,740**	*2,650,325,712*
Issued during the year	**1,657,117,647**	*427,972,028*
At 31 December	**4,735,415,387**	*3,078,297,740*

At 31 December 2023, the total warrants in issue were 113,544,706 (2022: 250,000,000) comprising warrants issued to brokers (see note 23).

17. RESERVES

The following is a description of each of the reserve accounts that comprise equity shareholders' funds:

Share premium

The share premium comprises the excess value recognised from the issue of ordinary shares at par.

Share scheme reserve

Cumulative fair value of warrants charged to the statement of comprehensive income net of transfers to the profit and loss reserve on exercised and cancelled/lapsed warrants.

Foreign exchange reserve

Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

Retained earnings

Retained earnings comprise the Group's cumulative accounting profits and losses since inception.

18. TRADE AND OTHER PAYABLES

	GROUP 2023 £	GROUP 2022 £	COMPANY *2023* *£*	COMPANY *2022* *£*
Current				
Trade payables	**71,282**	**118,808**	*56,732*	*113,560*
Other payables	**9,015**	**12,329**	*8,855*	*12,091*
Accruals and deferred income	**66,268**	**71,897**	*57,411*	*50,310*
	146,565	**203,034**	*122,998*	*175,961*

19. LEASING AGREEMENTS

Expense and net cash outflow incurred under leasing agreements

Group	**2023** **£**	*2022* *£*
Short term leases	**9,008**	*35,584*
	9,008	*35,584*
Company	**-**	-
Short term leases	**8,663**	*35,584*
	8,663	*35,584*

20. FINANCIAL RISK MANAGEMENT

The carrying value of the Group's financial assets and liabilities at the balance sheet date of the year under review are categorised as follows:

	2023 **£**	*2022* *£*
Financial assets at amortised cost		
Cash and bank balances	**203,526**	*150,905*
Receivables denominated in foreign currency	**407,291**	*425,070*
Financial liabilities at amortised cost		
Trade and other payables	**80,297**	*125,913*

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments as summarised below.

a) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or value of its holdings in financial instruments.

i) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures. The Group is exposed to currency risk on cash and cash equivalents, loans, receivables and payables that are denominated in currencies other than sterling which is the functional currency of the Group.

The Group's net exposure to foreign currency risk at the reporting date is as follows:

	2023	*2022*
	£	*£*
Pakistan Rupees	**(4,489)**	*(6,756)*
US Dollars	**392,696**	*413,169*
Australian Dollars	**(1,952)**	*(4,751)*
	386,255	*401,662*

The Directors have reviewed historical exchange rates and consider that a 10 percent weakening of sterling against the US Dollar or Australian Dollar would be a reasonable basis for sensitivity analysis. By the same method the Directors consider that a 50% weakening of sterling against the Pakistan Rupee would be a reasonable basis for sensitivity analysis. A 10% weakening of sterling against the US Dollar or Australian Dollar at 31 December 2023 and a 50% weakening against the Pakistan Rupee would increase net profit before tax by approximately £35,000 (2022: £40,000).

Differences that arise from the translation of these foreign currency cash equivalents and loans to sterling at the year end rates are recognised in other comprehensive income in the year and the cumulative effect as a separate component in equity. The Group does not hedge this translation exposure in profits and equity.

ii) Interest Rate Risk

The Group has interest bearing accounts and has earned interest income of £17,186 (2022: £12,467) in the year. Given the level of interest income earned in the year, interest rate risk is not considered to be material to the Group.

b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

The following tables illustrate the contractual maturity profiles of its financial liabilities, all of which are repayable within one year, as at 31 December:

	2023	*2022*
	£	*£*
Maturity up to one year:		
Trade and other payables	**80,297**	*131,137*

c**) Fair Values of Financial Assets and Liabilities**

The carrying value of all financial assets and liabilities in the financial statements approximate their fair values.

Loss allowance

d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral. Credit risk in relation to cash held with financial institutions is considered low, given the credit rating of these institutions.

The Group's principal financial assets are the cash and cash equivalents and taxation receivable as recognised in the statement of financial position, and which represent the Group's maximum exposure to credit risk in relation to financial assets. At the year end the Group held £203,526 (2022: £150,905) cash and cash equivalents; £407,291 (2022: £425,070) other financial assets held with financial institutions; and £20,805 (2022: £17,284) taxation receivable. The Group's financial assets are considered to be of a high credit rating.

At the year end, the Company held £192,574 (2022: £137,291) cash and cash equivalents; £407,291 (2022: £425,070) other financial assets held with financial institutions; and £19,415 (2022: £15,233) taxation receivable. These financial assets are considered to be of a high credit rating.

The Company has made unsecured loans to its subsidiaries of £1,078,588 (2022: £1,282,266) to Sindh Carbon Energy Limited, £585,633 (2022: £535,675) to Thar Electricity (Private) Limited and £585,262 (2022: £584,654) to Oracle Gold Pty Limited. During the 2023 financial year, interest previously reported in current assets was reclassified against the loans and shown in the balances above, total £240,225 (2022: £240,225). Although they are repayable on demand, they are unlikely to be repaid until the projects are successful and the subsidiaries start to generate revenue. The Company considers the loans are of a lower credit rating. The loans were assessed for impairment and an impairment charge of £396,792 (2022: £275,677) was recognised in the year.

The Company has made unsecured loans to its associates of £335,396 (2022: £168,613) to Oracle Energy FZCO Limited. Although the loan is repayable on demand, it is unlikely to be repaid until the projects are successful and the associate starts to generate revenue. The Company considers that the loan is of a lower credit rating. The loan was assessed for impairment and an impairment charge of £54,200 (2022: £25,785) was recognised in the year.

The Company assessed impairment by considering a range of future interest rates between 1% and 5.25%, and potential periods until the loans are able to be repaid between 1 and 10 years. The Directors considered the most likely scenario was an interest rate of 3.38% and a 5 year repayment period (2022: 3.13% and 5 years). The movement in the loss allowance in the year was an increase of £57,742 from £393,184 in 2022 to £450,926 in 2023. The reason for the increase in the provision was due to the increase in the size of the loans and an increase in the Bank of England Base Rate.

	2023 **£**	*2022* *£*
Gross carrying value	**2,970,321**	*2,573,333*
Opening loss allowance	**393,184**	*91,722*
Movement in allowance for period	**57,742**	*301,462*
Closing loss allowance	**450,926**	*393,184*
Assessed interest rate risk	**3.38%**	*3.38%*
Years until cash realised	**5**	*5*

Capital Management

The Company's capital consists wholly of ordinary shares, together with their associated share premium. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

21. CONTINGENT LIABILITIES

On 3 February 2015, a performance guarantee for US$500,000, secured by a deposit from the Company, was issued by a third-party bank in favour of the Director General of the Coal Mines Development Department to cover potential obligations under the mining lease. This bank guarantee has been extended annually and, during 2023, was extended to 31 January 2024. Post year end, the Company has decided not to renew the bank guarantee which means that any potential obligations under the mining lease are now all directly with the Company.

22. RELATED PARTY DISCLOSURES

During the year, Oracle Power PLC accrued interest of £61,258 (2022: £27,414) in respect of loans totalling

£1,078,588 (2022: £1,078,588) made to Sindh Carbon Energy Limited, £31,740 (2022: £11,930) in respect of loans totalling £585,633 (2022: £513,427) made to Thar Electricity (Private) Limited and £35,263 (2022: £13,001) in respect of loans totalling £585,262 (2022: £570,355) made to Oracle Gold Pty Limited, and £19,502 (2022: £2,125) in respect of loans totalling £335,396 (2022: £178,669) to its associated undertaking Oracle Energy FZCO Limited.

At the Statement of Financial Position date, the total interest outstanding amounted to £264,935 (2022: £196,089) for Sindh Carbon Energy Limited, £53,988 (2022: £22,248) for Thar Electricity (Private) Limited and £49,562 (2022: £14,299) for Oracle Gold Pty Limited, and £21,627 (2022: £2,125) for Oracle Energy FZCO Limited. The loans due from Sindh Carbon Energy Limited, Thar Electricity (Private) Limited, Oracle Gold Pty Limited, and Oracle Energy FZCO Limited were reviewed for impairment and an impairment charge of £29,327 (2022: £301,462) was recognised in the year. Total impairment charge to date amounts to £396,792 (2022: £393,184).

Oracle Power PLC owes £nil (2022: £nil) to its subsidiary Revive Financial Limited in respect of a loan. The loan is interest free and is repayable within 30 days of receiving a written notice demanding repayment.

Revive Financial Limited forgave its loan to Oracle and was voluntarily dissolved on 26 April 2023.

During the year the Company shared an office with Sion Hall Family Office Ltd, an entity of which Mark Steed was also a director, and paid ad-hoc charges of £8,663 (2022: £34,500).

Key management personnel compensation

The Directors and key management personnel of the Group during the year were follows:

Mr M W Steed (Non Executive Director and Chairman)
Ms N Memon (Chief Executive Officer)
Mr D Hutchins (Non Executive Director)
Mr N Lee (Company Secretary)

Details of directors' compensation are disclosed in the Remuneration Report included in the Directors Report. In addition, the Company Secretary, Nicholas Lee, received a salary of £55,000 (2022: £55,000).

Key management personnel equity holdings
Details of key management personnel beneficial interests in the fully paid ordinary shares of the Company are disclosed in the Directors Report.

23. SHARE BASED PAYMENT TRANSACTIONS

The Company has a share warrant programme that entitles the holders to purchase shares in the Company with the warrants exercisable at the price determined at the date of granting the warrant. The terms and conditions of the grants active in the year are that there are no vesting conditions to be met and all warrants are to be settled by the issue of shares.

The number and weighted average exercise prices of share warrants are as follows:

	Weighted average exercise price 2023	Number of warrants 2023	Weighted average exercise price 2022	Numl
Outstanding at 1 January	-	-	0.43p	
Expired during the period	-	-	0.43p	
Granted during the period	0.35p	113,544,706		
Outstanding at 31 December	0.35p	113,544,706		
Exercisable at 31 December	0.35p	113,544,706		

The weighted average contractual life remaining at the year end was 1.5 years (2022: nil years).

During the year 113,544,706 (2022: nil) were granted, no relevant share warrants were exercised (2022: nil) and no share warrants expired during the year (2022: 5,882,352).

There is no expense for the year (2022: nil) for services received in respect of equity settled share based payment transactions.

24. EVENTS AFTER THE REPORTING PERIOD

Since the reporting date, the Company has entered into the following reportable transactions.

On 9 April 2024, the Company secured an exclusive option to potentially acquire 100% of a copper and silver project in Australia - the Blue Rock Valley Copper and Silver Project (the "Project"), located in the Ashburton Basin in the northwest region of Western Australia (the "Transaction"). The option comprised an initial £30,000 fee payable by the issue of 136,986,301 new ordinary shares of 0.001p each in the Company, and if the Company exercised the option, a further £200,000 payable, through the issue of a further 913,242,009 new Ordinary Shares (the "Consideration Shares"), determined using the Five-Day VWAP prior to the signing of the option and sale and purchase agreement.

On 14 May 2024, the Company announced that it had raised £300,000 by way of a subscription for 1,666,666,667 new ordinary shares of 0.001 pence each in the capital of the Company ("**Ordinary Shares**") (the "**Subscription Shares**") at a price of 0.018 pence per share (the "**Subscription Price**") (the "**Subscription**"). Pursuant to the terms of the Subscription, the subscriber received one warrant for each Subscription Share, exercisable at a price of 0.032 pence per Ordinary Share and expiring on 17 May 2025. The Subscription was taken up by a single new institutional investor.

On 11 June 2024, the Company exercised the option to acquire 100% of the Blue Rock Valley Copper and Silver Project by paying £200,000, settled by the issue of 913,242,009 new Ordinary Shares determined using the Five-Day VWAP prior to the signing of the option and sale and purchase agreement described above.

25. NOTES SUPPORTING STATEMENT OF CASH FLOW

Group

	2023 **£**	2022 £
Cash at bank available on demand	**28,431**	*32,795*
Short term deposits	**175,095**	*118,110*
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF FINANCIAL POSITION	**203,526**	*150,905*
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	**203,526**	*150,905*

Company

	2023 **£**	2022 £
Cash at bank available on demand	**17,479**	*19,181*
Short term deposits	**175,095**	*118,110*
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF FINANCIAL POSITION	**192,574**	*137,291*
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	**192,574**	*137,291*

26. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group

	Trade and other payables

	£
Balance at 1 January 2022	170,321
Cash flows	32,713
Non cash changes	
Balance at 31 December 2022	203,034
Cash flows	(31,418)
Balance at 31 December 2023	171,616

Company

	Trade and other payables	**Amounts owed to Group undertakings**	**Total**
	£	**£**	**£**
Balance at 1 January 2022	105,147	804,616	909,763
Cash flows	70,814		70,814
Forgiveness of debt		(804,616)	(804,616)
Balance at 31 December 2022	175,961		175,961
Cash flows	(52,964)		(52,964)
Balance at 31 December 2023	122,997		122,997

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