The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR). Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

EnergyPathways plc

("EnergyPathways" or the "Company")

Results for the half year ended 30 June 2024

EnergyPathways (AIM: EPP), an integrated energy transition company, is pleased to announce its unaudited results for the six months ended 30 June 2024.

Highlights:

- Developing a fully-electrified subsea gas development concept to be 100% powered with renewable energy at the wholly-owned and operated Marram field project in the UK Irish Sea ("Marram" or the "Marram Project") for a best-in-class decarbonised development aligned to Government energy strategy
- Material progress made on Front-End Engineering Design ("FEED") workstreams including commencement of discussions with infrastructure hosts
- Signed a Memorandum of Understanding with MCS Subsea Solutions Limited and Mermaid Subsea Services (UK) Limited in relation to negotiating the provision of subsea FEED engineering, project support, procurement and offshore construction services for its
- Cash at period end of £1,173,492 and a net loss of £550,159 for the 6 months to 30 June 2024

Post period-end:

- Progressed a long-term growth energy storage strategy for the development of the **Marram Energy Storage Hub** (**"MESH" or "MESH Project"**), a clean energy hub to harness the large untapped gas resources, wind energy and high-quality geo-storage reservoirs of the UK Irish Sea
- Submitted a gas storage licence application to the North Sea Transition Authority ("NSTA") for its planned MESH Project Requests for gas storage licence applications have also been made for the Knox & Lowry fields, Marram 'lookalikes' identified by EnergyPathways which are also high-quality geo-storage reservoirs
- Engaging with various tier-1 entities with a view to establishing a consortium of energy-related companies to develop MESH, comprising one of the world's largest developers of wind power, a 'Major' integrated oil and gas company, a FTSE 250 leading global engineering consultancy and an international market leader in industrial automation and industrial software
- Assessed the potential for hydrogen production and storage as part of the MESH project that would harness the excess offshore wind of the region energy that is located close to the core MESH development and could be readily integrated and potentially treble MESH's energy storage capacity

Ben Clube, EnergyPathways' CEO, commented:

"It has been a very eventful first six months for EnergyPathways. With material changes to the regulatory and fiscal energy environment in the UK and further changes being introduced under the new government, EnergyPathways has moved directly to our more ambitious and higher value MESH Project rather than the phased approach that we had originally intended when we came to market last year. MESH is precisely the kind of project being sought under the new administration, given its goals of both Energy Security and Net Zero, and we are therefore confident of receiving the necessary regulatory support as we continue to outline our vision to the NSTA. We also believe that the MESH Project is commercially attractive, given the strong cash flow and attractive rate of return associated with an infrastructure project of this type. This provides confidence that we will obtain the necessary financing to turn this vision into a reality for the benefit of EnergyPathways' shareholders and the UK as a whole. We look forward to an eventful year ahead as

we progress the key workstreams to reach FID towards the end of 2025."

For further information on the Company please visit the Company's website:
https://energypathways.uk

Contact:

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About EnergyPathways

Energy Pathways is developing the Marram Energy Storage Hub, or MESH, in the UK Irish Sea. MESH is designed to be a decarbonised, fully electrified storage facility that can supply natural gas and green hydrogen to the UK market, at scale. The Company is developing the MESH project so that it is wholly in line with the UK government's energy policy and ambitions, to deliver both Energy Security and Net Zero. EnergyPathways currently expects that Final Investment Decision (FID) for the MESH project will be late 2025, with first energy supply commencing in 2027.

Chairman's Statement

EnergyPathways was admitted to AIM and raised circa £2,000,000 (before costs) on 23 December 2023, shortly before the end of the Company's financial year. This therefore is the first Half-yearly Report for EnergyPathways as an AIM quoted business.

As at 30 June 2024, the Company had a cash balance of £1,173,492. As will be evident from our highlighted bullet points, a great deal of desktop work has been undertaken through the period to progress the MESH Project from concept into reality.

To oversee EnergyPathways' team and ensure progress towards our near-term objectives, in June CEO Ben Clube relocated to the UK from Australia since which time the overall team's workstreams have intensified. On 5 July 2024, a new Labour Government was elected in the UK. EnergyPathways has since sought to position itself firmly in the *Energy Transition & Infrastructure* space as we seek to deliver a project that aligns strongly with the new government's energy policy and its ambitions to deliver Energy Security and Net Zero.

We are aligned with the new government's energy policy and aim to meet its expectations, targets and fiscal demands. The Company's main focus is now to move straight to development of the upscaled MESH Project rather than be limited by the fast track standalone development of Marram. This decision was taken by the Board following an assessment of the challenges in obtaining financial and regulatory support for a standalone gas development versus the more ambitious and significantly higher value MESH Project.

Based on our dialogue with the government, the NSTA (the regulator) and industry stakeholders with whom we are seeking to finalise a project consortium, we are confident that in MESH, we are tabling a compelling concept that will deliver not only broad environmental and social benefits to the UK in the form of decarbonised energy solutions and power for up 2.2 million homes in Britain, but also an economically attractive project that has the potential to generate significant cash flows and high yield returns with estimated rates of return of ~20+% over the project's 20+ year life.

As a result of the acceleration of the more ambitious MESH Project, FID is now expected to occur in late 2025, with first energy supply in 2027. I must emphasise that the MESH Project is not only higher value than the original stand-alone gas development, but it is also eminently more deliverable from a financing and approval perspective. Accordingly, we are presently engaged in constructive discussions with the lending arm of a Major integrated oil and gas company for project financing, with the vast majority of capex to be in the form of debt, given the infrastructure-type annuity cash flows associated with such a project.

As I write, I am still conscious, however, of the ongoing challenge arising from the newly elected Labour government in navigating the energy industry landscape that has also resulted in a backlog and higher level of scrutiny regarding licence applications. It should be understood though, that it was always the ambition of the Company to be an Energy Transition and Infrastructure company. This is evident in our name - EnergyPathways - and the change in narrative under the new government merely helps to emphasise our positioning the Company to play a vital role in delivering a project aligned with the future of the UK energy landscape. We are also pleased to be able to clearly differentiate ourselves and our investment proposition from traditional UK-focused oil and gas development companies - and believe that our strategy aligns strongly with the new government's energy policy and to the current and future outlook for the UK's energy sector.

We finished the half year in a good financial position with a healthy balance sheet, which has been preserved through our strong commitment to capital discipline. As our MESH Project workstreams accelerate, so too will our spending, and we are presently reviewing all the financing options available to us to ensure we are funded through to MESH FID in late 2025 and it is the expectation of management that the majority of funding required will be represented by debt finance. While that important milestone has moved for all the reasons already addressed in this statement, the next 12-18 months promise to be an eventful and exciting period for EnergyPathways, with numerous commercial, technical and financial catalysts that we believe will enable us to build both shareholder and wider investor support.

Finally, I would like to pay testament to our great team led by CEO Ben Clube. When I first came into the Oil & Gas Industry in the early 1980s, what struck me most was the 'can-do' mentality of the industry. This same can-do mindset is evident in the make up of the EnergyPathways executive team and they have a tremendous energy and enthusiasm to deliver the Company's vision. I believe that EnergyPathways can be a significant player geographically in the East Irish Sea, and the North West of England and a major player in an emerging industry sector: the Energy Transition & Infrastructure business.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	*Unaudited* 6 Month Period Ended 30 June 2024 £	*Unaudited* 6 Months Period Ended 30 June 2023 £	*Audited* 12 Month Period Ended 31 December 2023 £
Administrative expenses		(508,421)	(253,869)	(596,376)
Pre-acquisition license expenses		(40,530)	(45,748)	(35,048)
Operating Loss		(548,951)	(299,617)	(631,424)
Net finance costs		(1,208)	(5,499)	(737)
Listing costs		-	-	(213,485)
Reverse acquisition expense	3	-	-	(1,015,270)
Loss before tax		(550,159)	(305,116)	(1,860,916)
Taxation		-	-	-
Loss for the period		(550,159)	(305,116)	(1,860,916)
Other comprehensive income:				
Items that will or may be reclassified to profit or loss:				
Other comprehensive income		-	-	-
Total comprehensive loss		(550,159)	(305,116)	(1,860,916)
Basic and Diluted Loss per share (pence)	4	(0.35)	(0.19)	(2.55)

All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	*Unaudited* As at 30 June 2024 £	*Unaudited* As at 30 June 2023 £	*Audited* As at 31 December 2023 £
Non-current assets				
Property, plant and equipment		9,967	-	-
Intangible assets	5	1,025,256	680,890	729,931
		1,035,223	680,890	729,931
Current assets				
Trade and other receivables	6	84,995	47,708	1,829,279
Cash and cash equivalents		1,173,492	92,275	494,658
		1,258,487	139,983	2,323,937
Total assets		2,293,710	820,873	3,053,868
Current liabilities				
Trade and other payables	7	(794,289)	(1,006,562)	(1,187,788)
Borrowings	8	-	(204,910)	-
		(794,289)	(1,211,472)	(1,187,788)
Total liabilities		(794,289)	(1,211,472)	(1,187,788)
Net assets / (liabilities)		1,499,421	(390,599)	1,866,080
Equity				
Ordinary share capital	9	1,591,211	14,333	1,579,166
Share premium	9	4,481,407	1,092,667	4,451,952
Performance share capital	9	-	1,510	-
Share based payments reserve		318,000	63,200	176,000
Retained earnings		(4,891,197)	(1,562,309)	(4,341,038)
Total equity		1,499,421	(390,599)	1,866,080

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	Ordinary Share capital £	Share premium £	Performance shares £	Share based payments reserve £
Balance as at 1 January 2023 *(Audited)*		14,333	1,092,667	1,510	43,200
Loss for the period and total comprehensive income		-	-	-	-
Issue of warrants		-	-	-	20,000
Balance as at 30 June 2023 *(Unaudited)*		14,333	1,092,667	1,510	63,200
Loss for the period and total comprehensive income		-	-	-	-
Transfer to retained earnings	3	(14,333)	(1,092,667)	(1,510)	-
				-	
Recognition of EnergyPathways plc equity at reverse acquisition	9	265,500	628,281		-
Issue of shares for acquisition of subsidiary	9	680,139	2,040,417	-	-
Issue of shares for services	9	133,527	400,580	-	-
Issue of shares - share subscription	9	500,000	1,500,000	-	-
Share issue costs	9	-	(117,326)	-	14,000
Issue of warrants		-	-	-	182,000
Transfer between reserves					(83,200)
Balance as at 31 December 2023 *(Audited)*		1,579,166	4,451,952	-	176,000
Loss for the period and total comprehensive income		-	-	-	-
Issue of shares for services	9	12,045	29,455	-	-
Issue of options		-	-	-	142,000
Balance as at 30 June 2024 *(Unaudited)*		1,591,211	4,481,407	-	318,000

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	*Unaudited* 6 months to 30 June 2024 £	*Unaudited* 6 months to 30 June 2023 £	*Audited* 12 months to 31 December 2023 £
Cash flows from operating activities				
Loss before tax for the year		(550,159)	(305,116)	(1,860,916)
Adjustments for:				
Depreciation		347	-	-
Share based payments		142,000	20,000	202,000
Compensation settled in shares		25,000	-	494,600
Interest income		(17)	-	(72)
Interest expense		1,225	5,499	809
Reverse acquisition expense		-	-	1,015,270
		(381,604)	(279,617)	(148,309)
Changes in non-cash working capital accounts				
Decrease / (increase) in trade and other receivables	6	536,168	113,000	(424,964)
(Decrease) / increase in trade and other payables	7	(411,238)	204,963	200,360
Cash used in / (generated by) operating activities		(256,674)	38,346	(372,913)
Income taxes paid		-	-	-
Net cash flows from operating activities		(256,674)	38,346	(372,913)
Investing activities				
Purchases of exploration and evaluation assets	5	(261,086)	(216,543)	(284,643)
Purchase of property, plant and equipment		(10,313)	-	-
Acquisition of subsidiary		-	-	(13,605)
Cash acquired on acquisition	3	-	-	238,320
Interest income		17	-	72
Net cash used in investing activities		(271,382)	(216,543)	(59,856)
Financing activities				
Proceeds from issue of ordinary share capital	9	1,208,115[1]	-	760,500
Share issue costs	9	-	-	(103,325)
Interest paid		(1,225)	(589)	(809)
Proceeds from loans and borrowings	8	-	200,000	200,000
Net cash provided by financing activities		1,206,890	199,411	856,366
Net increase in cash and cash equivalents		678,834	21,214	423,597
Cash and cash equivalents at beginning of period		494,658	71,061	71,061
Cash and cash equivalents and end of period		1,173,492	92,275	494,658

[1]Cash received from the issue of shares during the six months to 30 June 2024 of £1,208,115 was net share proceeds remitted from brokers in January 2024, pursuant to the share placement completed in December 2023.

During the period to 30 June 2024 the following significant non-cash transactions were:

- On 14 March 2024 the Company issued 625,000 ordinary shares at 4 pence each in full settlement of fees to a third-party advisor in lieu of cash; and
- On 15 April 2024 the Company issued 579,486 ordinary shares at 2.8 pence each in settlement of consultancy fees to a member of the Marram Project management team in lieu of cash.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

EnergyPathways plc (the "Company" or "EnergyPathways") is a company incorporated in England and Wales under the

EnergyPathways plc (the "Company" or "EnergyPathways") is a company incorporated in England and Wales under the Companies Act 2006 with the registered number 13201653. The Company's registered office is Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.

The principal activity of the Company is delivering clean, home-grown energy for the UK. On 3 March 2022, the Group acquired a 100% interest in, and is administrator for the Marram gas field located in the East Irish Sea, with proven reserves of 38.8 Bcf of natural gas.

2. Summary of significant accounting policies

The principal accounting principles applied in the preparation of these unaudited interim financial statements are set out below. These principles have been consistently applied to all periods presented, unless otherwise stated.

2.1. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with UK-adopted international accounting standards. Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 3 June 2024 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The interim financial information for the six months ended 30 June 2024 has not been reviewed or audited. The interim financial report was approved by the Board on 26 September 2024.

2.2. Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 30 June 2024.

2.3. Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: https://energypathways.uk. The key financial risks are securing finance for the Marram gas project and an emerging cost inflation risk.

2.4. Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the Company's 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

3. Reverse acquisition and admission to AIM

On 20 December 2023, the Company acquired the entire issued share capital of EnergyPathways UK Holdings Ltd, a private company incorporated in the United Kingdom, by way of a share for share exchange.

Although the transaction resulted in EnergyPathways UK Holdings Ltd becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition in as much as the shareholders of EnergyPathways UK Holdings Ltd own a substantial majority of the outstanding ordinary shares of the Company and all 6 members of the Board of Directors of the Company are EnergyPathways UK Holdings Ltd shareholders and management.

In substance, the shareholders of EnergyPathways UK Holdings Ltd acquired a controlling interest in the Company and the transaction has therefore been accounted for as a reverse acquisition ("RTO"). As the

Company previously discontinued its investment activities and was engaged in acquiring EnergyPathways UK Holdings Ltd and raising equity financing to provide the required funding for the operations of the acquisition and admission of the Company's shares to trading on the AIM market of the London Stock Exchange ("AIM"), it did not meet the definition of a business according to the definition in IFRS 3. Accordingly, this reverse acquisition does not constitute a business combination and was accounted for in accordance with IFRS 2, Share-based payment and IFRIC guidance, with the difference between the equity value given up by the EnergyPathways UK Holdings Ltd shareholders and the share of the fair value of net assets gained by the EnergyPathways UK Holdings Ltd shareholders charged to the statement of comprehensive income as the cost of admission to AIM.

Following the completion of the transaction the Company changed its name to EnergyPathways plc.

In accordance with reverse acquisition accounting principles, these consolidated financial statements represent a continuation of the consolidated financial statements of EnergyPathways UK Holdings Ltd and include:

a. the assets and liabilities of EnergyPathways UK Holdings Ltd at their pre-acquisition carrying amounts and the results for both periods; and

b. the assets and liabilities of the Company as at 31 December 2023 and its results from 20 December 2023 to 31 December 2023.

On 20 December 2023, the Company issued 68,013,885 shares for all 143,333,324 ordinary shares, 15,100,000 performance shares and 20,000,000 warrants of EnergyPathways UK Holdings Ltd.

As of 20 December 2023, the last quoted share price of Dial Square Investments Plc (renamed EnergyPathways plc upon completion of the transaction) was £0.0325 and therefore this valued the investment in EnergyPathways UK Holdings Ltd at £862,875.

Because the legal subsidiary, EnergyPathways UK Holdings Ltd, was treated as the accounting acquirer and the legal Parent Company, Dial Square Investments Plc, was treated as the accounting subsidiary, the fair value of the shares deemed to have been issued by EnergyPathways UK Holdings Ltd was calculated at £1,213,303 based on an assessment of the purchase consideration for a 100% holding in EnergyPathways plc.

The fair value of net assets of Dial Square Investments plc was as follows:

	£
Cash and cash equivalents	238,320
Other assets	205,545
Liabilities	(245,832)
Net assets	198,033

The difference between the deemed cost and the fair value of the net assets acquired of £1,015,270 has been expensed in accordance with IFRS 2, Share based payments, reflecting the economic cost to the EnergyPathways UK Holdings Ltd shareholders of acquiring a quoted entity.

The transfers to retained earnings that arose pursuant to the RTO are as follows:

	Year Ended 31 December 2023 £
As at start of year	-
Pre-acquisition losses of EnergyPathways plc [1]	(695,748)
EnergyPathways UK Holdings Ltd issued capital at acquisition [2]	1,108,510
Investment in EnergyPathways UK Holdings Ltd [3]	(2,734,160)
Reverse acquisition expense [4]	1,015,270
Total	**(1,306,128)**

The movements within retained earnings relating to the RTO are as follows:

1) these consolidated financial statements present the legal capital structure of the Company. However, under reverse acquisition accounting rules, the Company was not acquired until 20 December 2023 and therefore the entry above is required to eliminate the initial retained losses of the Company;

2) EnergyPathways UK Holdings Ltd had issued share capital of equivalent to £1,108,510 as at 20 December

2023. As these financial statements present the capital structure of the parent entity, the issue of equity by EnergyPathways UK Holdings Ltd has been transferred to this reserve;

3) the Company issued 68,013,885 shares at 4 pence each, totalling £2,720,555 for the entire issued capital of EnergyPathways UK Holdings Ltd, as well as stamp duty of £13,605. The above entry is required to eliminate the balance sheet impact of this transaction; and

4) the reverse acquisition accounting is described in detail in note 3. The entry above represents the difference between the value of the equity issued by the Company, and the deemed consideration given by EnergyPathways UK Holdings Ltd to acquire the Company.

4. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss for the period for continuing operations for the EnergyPathways Group by the weighted average number of ordinary shares in issue during period year.

The weighted average number of shares is adjusted for the impact of the reverse acquisition as follows:

- prior to the reverse takeover, the number of shares is based on EnergyPathways UK Holdings Ltd, adjusted using the share exchange ratio arising on the reverse takeover; and
- from the date of the reverse takeover, the number of shares is based on the Company.

Dilutive loss per Ordinary Share equals basic loss per Ordinary Share as, due to the losses incurred in all three periods presented, there is no dilutive effect from the subsisting share options and warrants.

	Unaudited 6 months to 30 June 2024 £	*Unaudited* 6 months to 30 June 2023 £	*Audited* 12 months to 31 December 2023 £
Loss for the purposes of basic earnings per share being net loss attributable to the owners	(550,159)	(305,116)	(1,860,916)
Weighted average number of ordinary shares	158,508,817	158,433,324	72,773,014
Loss per share (pence)	(0.35)	(0.19)	(2.55)

5. Intangible assets

	£
Cost	
As at 1 January 2023 *(Audited)*	318,001
Additions	362,889
As at 30 June 2023 *(Unaudited)*	680,890
Additions	49,041
As at 31 December 2023 *(Audited)*	729,931
Additions	295,325
As at 30 June 2024 *(Unaudited)*	1,025,256

6. Trade and other receivables

	Unaudited As at 30 June 2024 £	*Unaudited* As at 30 June 2023 £	*Audited* As at 31 December 2023 £
Other receivables	5,530	-	1,714,645
Prepayments	37,609	34,808	56,050
VAT receivable	41,856	12,900	58,584
	84,995	47,708	1,829,279

7. Trade and other payables - due within one year

	Unaudited As at 30 June 2024 £	*Unaudited* As at 30 June 2023 £	*Audited* As at 31 December 2023 £
Trade payables	185,074	401,479	782,647
Accruals	609,215	605,083	405,141
	794,289	1,006,562	1,187,788

8. Borrowings

	£
As at 31 December 2022 *(Audited)*	-
Drawdowns	200,000
Interest accrued	4,910
As at 30 June 2023 *(Unaudited)*	204,910

On 9 March 2023, EnergyPathways Uk Holdings Limited entered in to a loan agreement with the Company for a facility of £200,000. The facility was fully drawn down as at 30 June 2023. The loan has been eliminated on consolidation as at 31 December 2023 following the completion of the RTO on 20 December 2023 (refer to note 3).

9. Ordinary share capital and share premium

Issued	Number of shares	Ordinary share capital £	Share premium £	Performance shares £
As at 31 December 2022 *(Audited)*	158,433,324	14,333	1,092,667	1,510
As at 30 June 2023 *(Unaudited)*	158,433,324	14,333	1,092,667	1,510
Transfer of EPL paid up capital to Reverse acquisition reserve 20 Dec 2023	(158,433,324)	(14,333)	(1,092,667)	(1,510)
Issued capital of plc at acquisition 20 Dec 2023	26,550,000	265,500	628,281	-
Issue of shares for acquisition of subsidiary	68,013,885	680,139	2,040,417	-
Issue of shares for services	13,352,674	133,527	400,580	-
Issue of shares - share subscription	50,000,000	500,000	1,500,000	-
Share issue costs	-	-	(117,326)	-
As at 31 December 2023 *(Audited)*	157,916,559	1,579,166	4,451,952	-
Issue of shares for services	1,204,486	12,045	29,455	-
As at 30 June 2024 *(Unaudited)*	159,121,045	1,591,211	4,481,407	-

The ordinary shares confer the right to vote at general meetings of the Company, to a repayment of capital in the event of liquidation or winding up and certain other rights as set out in the Company's articles of association.

The issued capital of the Group for the period 31 December 2022 to 20 December 2023 is that of EnergyPathways UK Holdings Ltd. ("EPL"). Upon completion of the acquisition the share capital of EPL was transferred to the Reverse acquisition reserve (see note 3) and the share capital of EnergyPathways plc was brought to account.

10. Events after the reporting period

On 7 August 2024 the Company issued 791,233 ordinary shares at 2.09 pence each in settlement of consultancy fees to a member of the Marram Project management team in lieu of cash.

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