RNS Number : 3059K
First Tin PLC
31 October 2024

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First Tin PLC

("First Tin" or "the Company")

Final Audited Results, Notice of AGM and Retail Investor Webinar

First Tin PLC, a tin development company with advanced, low capex projects in Australia and Germany, today publishes its audited final results for the 18 months ended 30 June 2024.

The Company also announces that its Annual General Meeting will be held at 47/48 Piccadilly, London, W1J 0DT at 12.00pm on Friday 6 December 2024.

Bill Scotting, CEO and Tony Truelove, Technical Director, will provide a live investor presentation relating to its final results for the 18 months ended 30 June 2024 via the Investor Meet Company platform on 7 November 2024 at 10:00am.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and click "Add to Meet" First Tin via:

https://www.investormeetcompany.com/first-tin-plc/register-investor

Enquiries:

First Tin	Via SEC Newgate below
Bill Scotting - Chief Executive Officer	
Arlington Group Asset Management Limited (Financial Advisor and Joint Broker)	
Simon Catt	020 7389 5016
SEC Newgate (Financial Communications)	
Elisabeth Cowell / Molly Gretton	07900 248 213

Notes to Editors

First Tin PLC is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia, which have been de-risked significantly, with extensive work undertaken to date.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe has very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological three years, providing provenance of supply to support the current global clean energy and technological revolutions.

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2024

I am pleased to report that the 18 months to 30 June 2024 has been a period of strong progress with significant milestones achieved at both our flagship assets, Taronga, in Australia, and Tellerhäuser, in Germany. We have successfully navigated the ever-changing landscape of the tin industry, resolute in our commitment to advance our projects and deliver a meaningful supply of sustainable, conflict-free tin to the market.

The period under review has been extremely busy, culminating in the publication of the Definitive Feasibility Study (DFS) for our Australian Taronga project, and the announcement of a significant increase to the JORC-compliant Mineral Resource Estimate (MRE) for Tellerhäuser.

The DFS for Taronga highlighted the attractiveness of this low capex, low risk, and high margin project, validating our investment thesis and confirming its potential as a major tin resource. As will be discussed in more detail in the CEO Report, the DFS followed substantial drilling that delivered an expanded MRE, various energy, environmental and processing studies, and metallurgical test work, all of which contribute to Taronga being low risk and competitively positioned towards the lowest quartile of the global cash cost curves.

Importantly, multiple opportunities to extend the mine life and improve recoveries to enhance the overall project value have been identified and we are now focused on proving them up in the near term. Extending the life of the mine through focused infill and extension drilling to define and convert potential additional resources around the current pits is a major opportunity.This work takes advantage of recent soil sampling which indicates wide and continuous mineralisation.

Higher recoveries from ongoing processing and metallurgical testwork is another key opportunity, and following the end of the reporting period, we were pleased to announce that subsequent mineral processing testwork has revealed improved end-to-end recovery, higher than those previously reported in the DFS. We are collecting more samples to repeat this work, which we hope will confirm these recoveries.

The permitting process continues to progress and since the period end we have received the New South Wales (NSW) Planning Secretary's Environmental Assessment Requirements (SEARs). This brings us closer to submitting Taronga's Environmental Impact Statement (EIS) and then receiving in the second half of 2025 the project's Development Approval.

For those that are new to our business, and this market, tin has a critical role in the manufacturing of electronics, renewable energy technologies, and electric vehicles, and the rise in the solar, battery, and big data industries is driving demand. During the period under review, tin prices rose to near two-year highs, peaking at over 35,000 per tonne in April 2024. This surge was fuelled by supply disruptions in major producing countries like Myanmar and Indonesia, alongside rising demand and optimism about potential interest rate cuts.

Despite tin being the best performer amongst the base metals in 2024, it has not been immune from the recent metals price volatility, with the tin price briefly dropping below US 30,000 per tonne post-period end. It is therefore pleasing to note that the Taronga DFS has confirmed the robust and potentially scalable economics of this prospective project even at a conservative base-case tin price of US 26,000 per tonne. This means that any price above this is additional upside potential on the strong IRR and pre-tax NPV8 reported in May 2024, and with demand expected to outpace supply in the short to medium term, the outlook for tin remains strong.

At our Tellerhäuser asset in Saxony, Germany, we also made substantial progress during the period with respect to permitting and preparation for its DFS. We are pleased to report that in March 2023 the Saxonian Mining Authority confirmed the asset's eligibility for a fast-track process, expediting the path to securing the necessary mining permit and that in June 2023 the documentation for the mine permit application was submitted to the authorities. In April 2024, we published an updated MRE for the project. The revised estimates, which incorporate data from historic drilling, reinforce the robustness of our Tellerhäuser resource and increase our confidence in the promising potential of this asset as we move forward with its development.

During the period, we announced the appointment of Bill Scotting as Chief Executive Officer, who officially began his role in January 2024. Bill has over 35 years of industry experience and a proven track record in the metals and mining sector and the Board is confident that under Bill's leadership, First Tin is best placed to continue making strong operational progress at both our flagship assets.

On behalf of the Board, I would like to thank Thomas Buenger for his significant contribution to First Tin since its IPO in April 2022. We wish him all the best for the future.

We were also pleased to welcome Ross Ainger to the Board as a Non-Executive Director on 6 September 2023. Ross, who has been Company Secretary since March 2022, has extensive knowledge of the business and has already proven to be of great value to the Board. Seamus Cornelius stepped down from the Board as a Non-Executive Director on 6 September 2023. On behalf of the Board, I would like to thank Mr Cornelius for his valuable contribution to First Tin since its IPO in April 2022.

Post period end, we successfully completed a strategic placing to raise £2.1 million. This capital raise has strengthened our financial position and provides us with the resources to continue adding value to our portfolio in the near term. On 28 October 2024 we announced a placing of 133,333,334 million ordinary shares, raising £8 million; this placing remains conditional on shareholder approval at a General Meeting convened for 19 November 2024. The Company has obtained signed undertakings from shareholders representing 172,868,250 ordinary shares in the Company, equating to 54.27% of the current issued share capital, to irrevocably vote in favour of the resolutions. The strong support from both new and existing investors underscores the confidence in our strategic direction and the promising opportunities that lie ahead in the tin mining sector. We were also pleased to welcome Metals X Limited as a key strategic investor during July 2024. Metals X brings decades of tin mining and processing expertise, along with a strong balance sheet, and we look forward to working with them to advance our high margin, low capex projects for the benefit of all stakeholders.

Brett Smith, Executive Director of Metals X, and Peter Gunzburg, Chairman of Metals X, joined the First Tin board as Non-Executive Directors, while Clara Resources' Board representative Nicholas Mather stepped down as a Non-Executive Director, effective 11 July 2024. Catherine Apthorpe and Ingo Hofmaier also stepped down as Non-Executive Directors on 30 September 2024. I would like to thank Mr. Mather, Ms Apthorpe and Mr Hofmaier for their valuable contributions to the Board during this formative period for the Company since the IPO in 2022.

As we embark on the next phase of development at both our assets, our focus remains on completing the EIS and navigating final approval processes with regulatory authorities, optimising the DFS value, and advancing discussions around financing and off-take agreements for Taronga, while progressing permitting for Tellerhäuser.

The potential upside of our Taronga project is substantial and I am confident that it is well-positioned to be the world's next new tin mine. Our rigorous development plans aim to unlock the full value of this asset, ensuring a steady and reliable stream of high-quality sustainable tin into the market. This will not only help alleviate the current global supply deficit but also position First Tin as a key player in the tin industry for years to come.

On behalf of the Board, I extend my thanks to everyone at First Tin for their dedication and hard work, which have been instrumental in us achieving this significant progress at both our assets. I would also like to thank our shareholders who have supported us throughout the period.

C Cannon Brookes

Chairman

CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2024

The change in our accounting reference date means that the period under review covers 18 months, from 1 January 2023 to 30 June 2024, and having joined First Tin at the start of 2024, I am pleased with the significant progress made during the period.

This has been a positive period for the Company during which our predominant focus was the delivery in May 2024 of the Definitive Feasibility Study (DFS) at our Taronga asset in Australia, which confirmed its potential as a low capex, low risk and high margin tin mine with attractive economics. We were pleased to regularly report on the successful progression of numerous crucial workstreams, ranging from proving up the Mineral Resource Estimate (MRE) to power studies, consolidation of our exploration prospects and the recent progress on the permitting process.

Tin, an overlooked critical metal essential for the future

Before we delve into the activities during the period, first a look at the tin market. Often called the "glue in electronics," tin holds significant strategic value and is classified as a critical material in many regions due to vulnerabilities in supply chains. Tin has been used for centuries and continues to play a crucial role in today's technology, being essential in industries like electronics, printed circuit boards (PCBs), semiconductors, and renewable energy systems. As a key element in the energy transition and digital transformation, tin is witnessing increased demand, driven by advancements in areas such as electronic devices, robotics, 5G, and artificial intelligence.

Over the reporting period, we observed substantial disruptions in supply, including declining feedstock and ore quality in China, delays in obtaining licenses and operational difficulties with offshore dredging in Indonesia, and conflict-related suspensions of mining activities in Myanmar's Wa state.

Although demand was cyclically constrained in 2023, supply limitations resulted in the tin market closing the year with only a minor surplus. Entering 2024, tin has become the top performer among base metals, as supply issues coincide with a recovery in demand. Tin prices surged from US 23,000 per tonne at the end of November 2023 to over US 35,000 per tonne in April 2024, finishing the review period at US 33,200 per tonne. Post-period, some volatility occurred in line with broader market trends due to macroeconomic uncertainties, with tin briefly dipping below US 30,000 in late July 2024 before rebounding to around US 33,000 by the end of August.

As demand continues to rise, stagnant supply, operational challenges for producers, the depletion or environmental unsustainability of easily mined alluvial deposits, and declining inventories suggest a looming supply deficit. This points to the likelihood of structurally higher prices to support the development of new tin mining projects.

We remain confident that First Tin is well-positioned to capitalise on this opportunity and in line with our vision, emerge as a significant tin supplier. We intend to do this from assets located in developed, conflict-free countries that have low political risk to ensure the security of supply and confidence in the provenance of our product. This is increasingly important in a world experiencing various conflicts and that is focused on clean technologies and responsible business.

Confirming Taronga's attractive economics

The work undertaken during the period at Taronga, Australia, has underpinned our belief that this highly prospective and low-risk development asset is well-positioned to be the world's next new tin mine. We have also confirmed the asset to be highly scalable having identified multiple opportunities to create significant value upside.

The upgrade we delivered to the MRE was a positive step towards the delivery of our DFS. Having kicked off the period under review with positive results from confirmatory and extension drilling totalling 6295.7m in 59 holes since IPO, the potential to deliver a meaningful increase on the previous MRE was clear. This was validated some months later, in September 2023, when we increased the size of the Taronga resource by over 240% to 133 million tonnes, demonstrating the true scale of this strategic asset. Prepared by independent geological consultants H&S Consultants Pty Ltd in accordance with the 2012 JORC Code & Guidelines, the updated MRE was reported using a 0.05% tin (Sn) cut-off to a maximum depth of 300m below surface (650mRL).

Category	**Tonnage (Million)**	**Grade (% Sn)**	**Tin (Tonnes)**
Measured	33.0	0.13	44,200
Indicated	38.9	0.11	42,000
Sub-Total (M&I)	**71.9**	**0.12**	**86,200**
Inferred	61.1	0.09	61,100
TOTAL	**133.0**	**0.10**	**138,300**

(further details including the JORC Table 1 can be found on the Company's website.)

The previous 2014 MRE was calculated using a 0.10% Sn cut-off. The lower cut-off for the updated MRE is based on revised economic considerations including higher 3-year trailing tin prices, lower AUD:USD exchange rates and preliminary estimates of mining, processing and G&A costs.

A direct comparison with the 2014 MRE by using a 0.10% Sn cut-off is:

	2014 MRE				**H&SC 2023 MRE**			**Percentage Change (%)**
	Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)		Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)	
Measured	-	-	-		21.5	0.17	35,700	-
Indicated	26.9	0.17	45,200		16.5	0.16	26,000	(42.5)
Sub-Total	**26.9**	**0.17**	**45,200**		**38.0**	**0.16**	**61,700**	**36.5**
Inferred	9.4	0.13	12,000		13.4	0.14	18,600	55
TOTAL	**36.3**	**0.16**	**57,200**		**51.7**	**0.16**	**80,300**	**40.4**

The comparison represents a 40% increase in total contained tin metal based on the same cut-off. The difference is primarily due to:

- Exploration drilling by First Tin successfully extending the Mineral Resource to the southwest of the existing estimate
- A new geological interpretation
- A reconfigured grade interpolation technique

The MRE announced during the period also included a Measured Resource category for the first time. This was based on the successful hole twinning drill programme conducted by First Tin which validated the Newmont drilling data alongside a more in-depth study of the Newmont QAQC data which confirmed the reliability of the historic drilling data.

Processing testwork was also a key workstream during the period and having identified that the mineralisation is easily liberated using a simple and cost-effective crushing and gravity separation processing option, it has been pleasing to show continually improved recoveries over the past 18 months. We continue to enhance these further, and post period end we were able to show plus 75% end-to-end tin recovery from a higher-grade sample, suggesting better recoveries than those previously end-to-end tin recovery from a higher grade sample, suggesting better recoveries than those previously reported and used in the DFS. Looking ahead, it is proposed to collect more samples to repeat this work and confirm these excellent recoveries and excitingly, the potential for even higher recoveries can also be seen with slight modifications to the current process plant design. We look forward to reporting on this in due course.

The fact that the mineralogy at this asset is amenable to low-tech, and therefore low-cost, processing techniques has played an important role in the compelling economics of Taronga, as demonstrated in the DFS. Not only does it positively affect the capex, but with all-in-sustaining-costs (AISC) of US 15,843 per tonne of tin sold, Taronga sits in the lowest half, close to lowest quartile, on the global cash curve.

At a conservative base case tin price of US 26,000 per tonne, the DFS provides a pre-tax NPV8 and IRR of A 143 million and 24% respectively for an operation delivering an average annual production of 3,600 tonnes of tin in concentrate. At a tin price of US 33,097 per tonne, which was in place at the same time as the DFS was published, the pre-tax NPV8 increases to A 331 million and IRR to 42%, demonstrating the significant leverage this project has to higher tin prices.

In addition, the DFS confirmed the following based on a 5Mtpa (million tonnes per annum) throughput:

- Pre-production CAPEX of A 176 million, including A 28 million for an on-site solar and gas power plant for behind the grid power generation
- EBITDA margin above 50% at current tin price
- Payback - after tax of 2.97 years at a US 26,000 per tonne price

Power trade-off studies for the DFS concluded that a combination of gas engines for base load power and night-time operations, complemented by solar panels for daytime support, emerges as the most economical and environmentally conscious power solution for Taronga. To enable this, the main three stage crusher would only operate during day-light hours. With this approach, it is estimated that 53% of the site's power demand would be generated by solar, and potentially reduce the power cost by 58% compared to grid power. It is estimated that around 14,700 tonnes per year of CO_2 emissions will be saved compared to the use of grid power.

Delivering on Taronga's substantial expansion potential

Looking to the months ahead, we have identified the potential to drive value for shareholders through a life of mine extension from 9 to 15 years. To prove this up, we will be conducting infill and extension drilling to define and convert potential additional resources including from:

- Converting inferred resources as per pit optimisation work to enable deeper, wider pits
- Potential parallel zones immediately NW of the current pits
- Extensions to the NE and SW of the current pits (mineralisation not closed off)
- Between the two pits where recent drilling has returned previously unknown mineralisation
- Potential parallel zones to the SE of the current pits

We are also progressing with our Environmental Impact Statement (EIS), which is on track for completion early in 2025. As such, on 5 September 2024, we announced receipt of the New South Wales (NSW) Planning Secretary's Environmental Assessment Requirements (SEARs), allowing work on the EIS to continue advancing.

On the topic of expansion, during the period, we were successful in confirming the thesis that the Taronga deposit is part of a bigger tin district.

This first came to light through the receipt of results from wide spaced drilling undertaken in August 2023 at our Tin Beetle prospect, approximately 9km from the Taronga project and one of at least six additional satellite prospects near Taronga.

Mineralisation was confirmed over the 2.3km^2 area tested with significant intercepts including:

- 48m @ 0.18% Sn from 2m incl. 21m @ 0.32% Sn from 2m and 3m @ 0.28% Sn from 42m
- 30m @ 0.10% Sn from surface incl. 7m @ 0.16% Sn from 21m (entire hole mineralised)
- 18m @ 0.07% Sn from 17m incl. 9m @ 0.10% Sn from 17m
- 78m @ 0.08% Sn from 7m incl. 12m @ 0.11% Sn from 7m and 12m @ 0.13% Sn from 48m
- 57m @ 0.05% Sn from 62m
- 27m @ 0.08% Sn from 76m incl. 14m @ 0.12% Sn from 77m and 5m @ 0.18% Sn from 85m

These results have underpinned our confidence that there may be potential for a hub and spoke approach, whereby the Taronga processing facility represents a hub for several potential satellite deposits, potentially enabling both increased tin production and additional extensions to the life of mine beyond that of the Taronga deposit itself. We now have at least six advanced additional prospects, Tin Beetle, Pound Flat, McDonalds, Big Plant Creek, Poverty Point and Taylors/Dalcoath which are at the target definition or drill testing/resource definition stage. We are excited to prove these up in the future and have further drilling proposed.

As a result, we are increasing our landholding and in October 2023 we were granted a large, 276.6km^2 Exploration License covering the majority of the Tingha Tin Field, located approximately 50km southwest of the Taronga Project. Tingha is one of three main tin fields in northern NSW and south-eastern Queensland that form the New England Tin Corridor. Our fully owned subsidiary Taronga Mines Pty Ltd currently holds the majority of the Emmaville Tin Field under its existing tenure and following the granting of the Tingha license, it now has access to most of the known tin mineralised areas in north-eastern New South Wales.

In May 2024, we further consolidated our tenement holdings in the Taronga district by acquiring an additional licence, EL 9200, which covers the majority of the known deep lead deposits in the district. These have been the source of around half the tin historically mined in the district and represent an attractive target to supplement tin production from the Taronga hard rock deposit. The grades in the deep leads can be significant, with historical reports of 1.5 hundredweight of cassiterite per cubic yard (approximately 3% Sn), which compares well with the average grades mined in alluvial operations of 0.02% to 0.10% Sn. As well as the deep leads, potential exists for extensions of the Tin Beetle and Pound Flat mineralisation into this new licence area.

In summary, as well as confirming the attractive economics associated with developing the Taronga deposit as currently defined during the period, we are delighted to have confirmed the upside potential available through a range of workstreams - expansion of the resource, enhancement of the recoveries and through the development of the wider area.

As such, there is a lot to be excited about with this project, and it was pleasing to see this sentiment shared by Australia's largest tin producer, Metals X Limited ("Metals X") which became a 23% shareholder of First Tin post period end, in July 2024. Metals X brings decades of expertise in tin mining and processing, along with a strong balance sheet, which we are confident will be highly beneficial as we advance our portfolio.

Upgrading the MRE at Tellerhäuser

We have also made progress at Tellerhäuser in Germany during the period. Like Taronga, this asset is close to infrastructure and located in a developed, conflict-free economy in a historic tin district.

In April 2024, we were delighted to publish the updated MRE for this advanced asset, in accordance with the 2012 JORC Code & Guidelines. As such:

- The total Indicated plus Inferred tin MRE at 0.20% Sn cut-off increased by 35% to 138,600t tin from the H&S Consultants Pty Ltd ("H&SC") 2019 estimate of 102,900t tin
- The total Indicated only tin MRE at 0.20% Sn cut-off increased from the H&SC estimate by 37% from 32,700t tin to 45,000t tin
- The additional MRE tonnage in the Indicated category, obtained by a combination of lower cut-off grade and increased data density, will enable a longer mine life to be considered in economic evaluations

The updated MRE is:

Resource Class	Domain	Density [t/m³]	Volume [Mm³]	Tonnage[Mt]	Sn[%]	Sn [t]	Fe_2O_3 [%]	Zn[%]	Ag[ppm]	In[ppm]
Indicated	Skarn	3.60	1.44	5.18	0.57	29,700	17.94	0.78	3.92	40.17
	Mineralised Schist	2.90	1.65	4.79	0.32	15,300	1.92	0.04	0.94	3.39
	Total Indicated	**3.26**	**3.09**	**9.97**	**0.45**	**45,000**	**10.24**	**0.42**	**2.49**	**22.49**
Inferred	Skarn	3.60	3.17	11.42	0.65	74,000	12.25	0.96	3.67	41.77
	Mineralised Schist	2.90	2.26	6.55	0.30	19,600	2.33	0.03	0.71	1.09
	Total Inferred	**3.34**	**5.43**	**17.97**	**0.52**	**93,600**	**8.63**	**0.62**	**2.59**	**26.94**

This was based on an additional 42,726 tin assays being included in the database, of which 1,164 were above the cut-off grade. Much of this was derived from our assessment of additional historic drilling data from previously inaccessible old Wismut exploration drillholes discovered in archives pertaining to the Tellerhäuser project area. The Wismut drillhole data could now be reviewed due to a change in the law (Geological Data Act). The additional identified data represents an equivalent of 1311 underground drillholes, surface drillholes, and channel samples with a total length of more than 44,900m, meaning this updated MRE was delivered at a relatively low cost to the Company.

As highlighted when we published the Tellerhäuser MRE, the cut-off has been reduced from 0.50% Sn to 0.20% Sn due to improved tin prices. At the previously reported 0.50% cut-off grade, there is a 49% increase in Indicated and Inferred tin MRE from the previous Bara estimate 2021, which was quoted in the IPO prospectus.

Alongside the MRE work, further progress on permitting was made over the reporting period. In March 2023 the Saxonian Mining Authority confirmed the asset's eligibility to move straight to the construction and operational permitting process, which is expected to reduce the overall permitting timeframe by a period of up to 12-18 months. This decision was supported by the project's minimal environmental footprint anticipated throughout both the construction and production phases. Subsequently, in June 2023 the Company submitted the documentation for its mine permit application to the Saxonian Mining Authority.

Infrastructure requirements were progressed, with an analysis and comparison of alternative transport routes from the site completed. The German Rail Infrastructure Agency (DB InfraGo AG) informed us that space has been reserved at the railway station (Grünstädtel) for our future planning. Work commenced on the baseline study for power requirements underground as well as on the surface.

Gottesberg, Germany

Progress on Gottesberg has been relatively constrained as the Company has focused on Taronga and Tellerhäuser. It has a large resource base and excellent mineral processing characteristics and could benefit from lessons learned at Taronga. It is proposed to more closely evaluate this project over the next 12-24 months.

Outlook

We are positive about the months ahead, during which our focus is on:

- The completion of the EIS and permitting process for Taronga leading to receipt of Developmental Approval.
- Optimisation and enhancement of the value of the Taronga DFS through additional metallurgical testing work and increase to the mine life from planned extension and infill drilling and conversion of inferred resources.
- Progress permitting and undertake fieldwork to retain exploration licenses in Germany.
- Evaluating project financing options to advance Taronga through engineering design and into construction.

With primary supply stagnating and major producers facing challenges, including diminishing reserves and operational disruptions, a supply deficit looms. This means that our assets, which are located in developed countries with strong oversight of environmental standards, are of even more strategic importance. With this in mind, we are confident with respect to the tin market and believe that our assets are well positioned for future success.

I would like to thank all our shareholders for your ongoing support of First Tin.

W A (Bill) Scotting

Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 Jun 2024 £	31 Dec 2022 £
Non-current assets			
Intangible assets	13	**34,968,675**	27,367,552
Property, plant and equipment	15	**2,433,830**	1,589,748
		37,402,505	28,957,300
Current assets			
Trade and other receivables	16	**290,000**	808,711
Cash and cash equivalents		**1,345,629**	13,823,173
		1,635,629	14,631,884
Current liabilities			
Trade and other payables	17	**(1,153,178)**	(1,805,298)
Net current assets		**482,451**	12,826,586
Total assets less current liabilities		**37,884,956**	41,783,886
Net assets		**37,884,956**	41,783,866

Capital and reserves

Called up share capital	20	**265,535**	265,535
Share premium account	20	**18,391,046**	18,391,046
Merger relief reserve	21	**17,940,000**	17,940,000
Warrant reserve	21	**269,138**	269,138
Retained earnings	21	**1,854,539**	4,887,594
Translation reserve	21	**(835,302)**	30,573
Shareholders' funds		**37,884,956**	41,783,886

The Notes form an integral part of these Consolidated Financial Statements.

The financial statements were approved and authorised for issue by the Board on 30 October 2024 and were signed on its behalf by:

C Cannon Brookes
Director

Company number: 07931518

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

	Share capital £	**Share premium £**	**Merger relief reserve £**	**Warrant reserve £**	**Retained earnings £**
At 1 January 2023	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**4,887,594**
Loss for the period	-	-	-	-	(3,033,055)
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(3,033,055)**
At 30 June 2024	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**1,854,539**

The Notes form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	**Share premium £**	**Merger relief reserve £**	**Warrant reserve £**	**Retained earnings £**

At 1 January 2022	**138,868**	**17,931,296**	**-**	**95,372**	**(10,507,856)**
Loss for the year	-	-	-	-	(3,242,946)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(3,242,946)**
Transactions with owners:					
Capital reduction	-	(17,931,296)	-	-	17,931,296
Issuance of shares (net of issuance costs)	66,667	18,564,812	-	-	-
Shares issued to acquire Taronga	60,000	-	17,940,000	-	-
Share-based payments	-	(173,766)	-	173,766	707,100
Total transactions with owners	**126,667**	**459,750**	**17,940,000**	**173,766**	**18,638,396**
At 31 December 2022	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**4,887,594**

The Notes form an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Cash flows from operating activities		
Operating loss	**(3,163,266)**	(3,240,389)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	**74,211**	20,597
Loss on disposal of tangible assets	**18,009**	-
Share-based payment expense	**-**	707,100
Decrease/(increase) in trade and other receivables	**518,711**	(357,635)
(Decrease)/increase in trade and other payables	**(652,120)**	1,503,846
Cash used in operations	**(3,204,455)**	(1,366,481)
Interest paid	**(25)**	(2,557)
Net cash flows used in operating activities	**(3,204,480)**	(1,369,038)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(8,536,853)**	(5,288,557)
Receipt of government grants	**256,965**	-
Purchase of property, plant and equipment	**(1,035,613)**	(600,907)
Cash acquired on acquisition of Taronga	**-**	102
Interest received	**130,236**	-
Net cash flows used in investing activities	**(9,185,265)**	(5,889,362)

Cash flows from financing activities

Cash flows from financing activities		
Proceeds from issue of shares	-	19,000,000
Share issuance costs	-	(368,521)
Net cash flows generated from financing activities	-	18,631,479
Net (decrease)/increase in cash	**(12,389,745)**	11,373,079
Cash and cash equivalents at beginning of period	**13,823,173**	2,503,714
Exchange loss on cash and cash equivalents	**(87,799)**	(53,620)
Cash at the end of period	**1,345,629**	13,823,173

The Notes form an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

1. General Information

The Company is a public company limited by shares, incorporated in England and Wales under the Companies Act 2006. The Company's registered address is First Floor, 47/48 Piccadilly, London, England, W1J 0DT.

The financial statements comprise of financial information of the Company and its subsidiary (the "Group"). The principal activities of the Company and the Group and the nature of their operations are disclosed elsewhere in these financial statements.

2. Presentation of financial statements

The financial statements are presented in pounds sterling, as this is the currency of the UK listed parent company.

3. Material accounting policy information

3.1 Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with UK adopted International Accounting Standards (UK IAS) and the requirements of the Companies Act 2006. The financial statements have been prepared on a historical cost basis. The current year financial information is for the 18 month period ended 30 June 2024 and comparative financial information is for the year ended 31 December 2022.

3.2 Going concern

The Group currently has no income and meets its working capital requirements through raising development finance. In common with many businesses engaged in exploration and evaluation activities prior to production and sale of minerals the Group will require additional funds and/or funding facilities in order to fully develop its business plan. Ultimately the viability of the Group is dependent on future liquidity in the exploration and evaluation period and this, in turn, depends on the availability of external funding.

At 30 June 2024, the Group had cash balances of £1.3 million. On 10 July 2024 the Company raised £2.1 million (before expenses) by way of a placing of 53 million new ordinary shares at a price of 4 pence per share.

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. This will provide sufficient working capital for 15 months from the date of signing of these financial statements, based on financial projections prepared by the Directors. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024. Therefore, until the placing becomes unconditional pursuant to shareholder approval, this represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Company has obtained signed undertakings from shareholders representing 172,868,250 ordinary shares in the Company, equating to 54.27% of the current issued share capital, to vote in favour of the resolutions published in the Notice of General Meeting on 31 October 2024. The Directors believe this provides a significant mitigation to the going concern risk.

Accordingly, these financial statements have been prepared on the going concern basis and do not reflect any adjustments that would be required to be made if they were to be prepared on a basis other than the going concern basis.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

The results of subsidiaries acquired or disposed of are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

3.4 Intangible assets other than goodwill

Exploration and evaluation assets

The Group capitalises costs which directly relate to exploration and evaluation activities in areas for which it has obtained appropriate legal rights and there is a high degree of confidence in the feasibility of the project.

Capitalised exploration and evaluation costs include acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploration drilling, sampling and activities in relation to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. General and administrative costs directly associated with such activities are also capitalised.

Government grants relating to exploration and evaluation expenditure are recognised as a deduction from the asset carrying amounts once there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received.

Exploration and evaluation costs are carried at cost less any impairment and are not amortised prior to the conclusion of the appraisal activities. If the appraisal activities establish the existence of commercial reserves and the decision is made to develop the site, then the carrying value of the associated exploration and evaluation assets is tested for impairment and subsequently reclassified as development and production assets. If commercial reserves have not been found, or exploration and evaluation activities have been abandoned, then the associated exploration and evaluation assets are fully impaired.

Impairment charges and exploration costs incurred prior to obtaining legal rights are expensed in the profit and loss as incurred.

3.5 Property, plant and equipment

Items of property, plant and equipment that do not form part of the exploration and evaluation assets are carried as cost less accumulated depreciation and are depreciated on a straight-line basis over the following expected useful economic lives:

Land and buildings	Land is not depreciated
Motor vehicles	3 years
Fixtures and fittings	3 - 15 years

3.6 Impairment of non-financial assets

At each reporting date, the Directors assess whether there is any indication that a Group's asset, other than deferred tax assets, may be impaired. Where an indicator of impairment exists, the Directors make an estimate of the recoverable amount. An impairment loss is recognised in profit and loss whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and *"value-in-use"*. In assessing *"value-in-use"*, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss, unless the relevant asset is carried at a revalued amount greater than cost, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.9 Financial assets

Financial assets are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are initially measured at fair value plus transaction costs.

Loans and receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less loss allowance.

Loans and other receivables that have fixed or determinable payments and are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost using the effective interest method less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

3.10 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including trade and other payables, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method**.**

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

3.11 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

3.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

3.12 Taxation

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3.13 Foreign exchange

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pound sterling, which is the Group's functional and presentation currency.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in profit or loss for the period.

Group companies

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for each period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transaction are used. All resulting exchange differences are recognised in *"other comprehensive income"* and accumulated in equity.

3.14 Leases

The Directors assess whether a Group's contract is, or contains, a lease at inception of the contract. Payments associated with short-term leases or leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease-term of 12 months or less without a purchase option.

3.15 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 12 to these financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of the number of equity instruments that will eventually vest. At each reporting date, the Directors revises their estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3.16 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2023:

- IFRS 17 *Insurance Contracts*
- *Definition of Accounting Estimates - amendments to IAS 8*
- *International Tax Reform - Pillar Two Model Rules - amendments to IAS*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - amendments to IAS 12*
- *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3.17 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. Critical accounting estimates and judgements

The preparation of the Group's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Details of the Group's significant accounting judgements used in the preparation of these financial statements include:

Recoverability of intangible exploration and evaluation assets

Where a project is sufficiently advanced, the recoverability of intangible exploration and evaluation assets is assessed by comparing the carrying value to internal and operator estimates of the net present value of projects. Intangible exploration assets are inherently judgemental to value. The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written-off to the profit and loss as exploration costs unless commercial reserves are established, or the determination process is completed and there are no indications of impairment.

5. Segmental analysis

In the opinion of the Board of Directors the Group has one operating segment, being the exploitation of mineral rights.

The Group also analyses and measures its performance into geographic regions, specifically Germany and Australia.

Non-current assets by region are summarised below:

	Period ended 30 June 2024 £	Year ended 31 Dec 2022 £
Germany	**8,847,849**	6,824,224
Australia	**28,554,656**	22,133,076
	37,402,505	28,957,300

6. Operating loss

The operating loss for the period is stated after charging the following:

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Depreciation	**74,211**	20,597
Expenses relating to short-term leases	**144,411**	90,914
Share-based payment expense (Note 12)	**-**	707,100
IPO and acquisition related costs	**-**	737,040 73
Auditor's renumeration:		
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	**96,000**	62,000
Fees payable to the Company's auditor for		
Other services: Other transaction work	**-**	218,000
Review of interim accounts	**-**	5,500
Total auditor's renumeration	**96,000**	285,500

7. Staff costs and Director's renumeration

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Wages and salaries	**2,060,861**	1,124,086
Social security costs	**202,185**	104,671
Pension costs	**76,999**	36,683
	2,340,045	1,265,440
Amount capitalised as intangible asset	**(1,597,588)**	(791,342)
Total staff cost recognised in the profit and loss	**742,457**	474,098

The average number of staff employed by the Group, including Directors, is detailed below:

	Period ended 30 Jun 2024 No.	Year ended 31 Dec 2022 No.
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Management and administration	**11**	11
Geology and environment	**7**	12
Average number of staff employed by the Group	**18**	23

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46. The Directors are regarded as the key management personnel.

8. Finance income

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Bank interest receivable	**130,236**	-

9. Finance costs

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Bank charges and other finance costs	**25**	2,557

10. Income tax expense

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Loss before taxation on continued operations	**(3,033,055)**	(3,242,946)
Loss on before taxation multiplied by standard rate of UK corporation tax of 24% (2022 - 19%)	**(727,933)**	(616,159)
Difference in overseas tax rate	**(256,301)**	(174,737)
Expenses not deductible for tax	**(170,217)**	257,155
Utilisation of losses brought forward	**(82,213)**	
Effect of tax losses not recognised as deferred tax assets	**1,236,664**	533,741
Total tax charge for the period	**-**	-

The Group has tax losses carried forward of approximately £16.6 (2022: £12.3 million). The unutilised tax losses have not been recognised as a deferred tax asset due to uncertainty over the timing of future profits and gains.

An increase in the UK corporation tax rate from 19% to 25% came into effect for the financial year beginning 1 April 2023.

11. Loss per Ordinary share

	Period ended 30 Jun 2024	Year ended 31 Dec 2022
Loss for the period attributable to the ordinary	**(3,033,055)**	(3,242,946)

Loss for the period attributable to the ordinary equity holders of the Company (£)	[illegible]	[illegible]
Basic loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**265,534,972**	231,872,871
Basic loss per Ordinary share (pence)	**(1.14)**	(1.40)
Diluted loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**265,534,972**	232,112,833
Diluted loss per Ordinary share (pence)	**(1.14)**	(1.40)

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive warrants, options and convertible loans over ordinary shares. Potential ordinary shares resulting from the exercise of warrants, options and the conversion of convertible loans have an anti-dilutive effect due to the Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share

12. Share-based payments

Share options and warrants

The Group adopted the First Tin Option Plan ("FT Option Plan"), effective from 8 April 2022. In addition to the FT Option Plan the Group as certain outstanding warrants and options issued under previous schemes.

The options issued under previous schemes expired during the period ended 30 June 2024.

The options issued under the FT Option Plan vested on admission to the London Stock Exchange and are exercisable for periods between 2 and 3 years from issue.

	No. of options 2024	No. of options 2022	**No. of warrants 2024**	No. of warrants 2022
Outstanding at beginning of period	**10,060,000**	1,560,000	**5,668,000**	3,168,000
Granted during the period	**-**	8,500,000	**-**	2,500,000
Expired during the period	**(1,560,000)**	-	**(5,668,000)**	-
Outstanding at the end of the period	**8,500,000**	10,060,000	**-**	5,668,000
Exercisable at the end of the period	**8,500,000**	10,060,000	**-**	5,668,000
Weighted average exercise price (pence)	**33**	30	**-**	26

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	**Expiry date**	**Exercise price pence**	**No. of Options 2024**	No. of Options 2022
4 March 2019	4 March 2023	13	**-**	1,560,000
6 April 2022	5 April 2025	33	**8,500,000**	8,500,000
			8,500,000	10,060,000
Weighted average remaining contractual life of options outstanding at the end of the period			**0.76**	1.94

Warrants outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date		Expiry date	Exercise price pence	No. of Options 2024	No. of Options 2022
27 April 2021	9 April 2024		20	-	2,668,000
29 June 2021	9 April 2024		20	-	500,000
29 March 2022	6 April 2024		33	-	2,500,000
				-	5,668,000
Weighted average remaining contractual life of options outstanding at the end of the period				-	1.27

Fair value of options granted

The assessed fair value at the grant date of options granted during the year ended 31 December 2022 was £0.08 per option. No options were granted during the period ended 30 June 2024. The fair value at grant date is determined using the Black-Scholes model, which takes into account the following inputs:

	Period ended 30 Jun 2024	Year ended 31 Dec 2022
Grant date	-	8 April 2022
Exercise price	-	33 pence
Market value at grant date	-	30 pence
Expected term	-	3 years
Volatility	-	44%
Risk free rate	-	1.5%

The volatility is calculated based upon the volatilities of peer group companies since there is insufficient historic data available for the Group.

Fair value of warrants granted

During the year ended 31 December 2022 the Group issued 2,500,000 warrants at an exercise price of 33 pence, exercisable over a period of two years from the date of grant. The fair value was calculated at £173,766. The fair value was determined using the Black-Scholes model, with the following inputs: market value at grant date of 30 pence, expected term of 2 years, volatility of 46% and risk free rate of 1.4%. No warrants were issued during the period ended 30 June 2024.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Recognised in profit or loss:		
Options issued to Directors under the FT Option Plan	-	582,317
Options issued to staff and consultants under the FT Option Plan	-	124,783
	-	707,100
Recognised against share premium:		
Warrants issued in respect of broker services	-	173,766
Shares issued in settlement of broker commission	-	1,000,000
	-	1,173,766
	-	1,880,766

13. Intangible assets

	Exploration and evaluation assets £
Cost	
At 1 January 2021	
Additions	
Currency translation	
At 31 December 2021	
At 1 January 2022	3,380,913
Additions	5,288,557
Acquisition of Taronga	18,558,503
Currency translation	139,579
At 31 December 2022	27,367,552
Additions	**8,536,853**
Government grants	**(256,965)**
Currency translation	**(678,765)**
At 30 June 2024	**34,968,675**

The intangible assets relate to the Tellerhäuser and Taronga tin projects located in southern Saxony in the east of Germany and Australia, respectively.

The Directors assess for impairment when facts and circumstances suggest that the carrying amount of an Exploration and evaluation ("E&E") asset may exceed its recoverable amount. In making this assessment, the Directors have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, at 30 June 2024, the Directors have:

a) reviewed the time period that the Group has the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed;
b) determined that further E&E expenditure is either budgeted or planned for all licences;
c) not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
d) not identified any instances where sufficient data exists to indicate that there are licences where the E&E spend is unlikely to be recovered from successful development or sale.

On the basis of the above assessment, the Directors are not aware of any facts or circumstances that would suggest the carrying amount of the E&E asset may exceed its recoverable amount.

14. Investments

The table below sets out the Company's subsidiaries. The subsidiaries have share capital consisting solely of ordinary shares and the proportion of ownership interests held equals the voting rights. The registered office address is also their principal place of business:

Name of company	Place of operation	Principal activity	Shareholding
Saxore Bergbau GmbH ("Saxore") (incorporated in Germany)	Platz der Oktoberopfer 1A 09599 Freiberg Germany	Mineral exploration	100%
Taronga Mines Pty Ltd (incorporated in Australia)	2 Glen Innes Road, Emmaville, NSW 2371 Australia	Mineral exploration	100%
First Tin Australia Pty Ltd (incorporated in Australia)	2 Glen Innes Road, Emmaville, NSW 2371 Australia	Dormant	100%

15. Property, plant and equipment

	Land & Buildings £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2022	**-**	**38,803**	**37,797**	**76,600**
Additions	**415,220**	**110,583**	**75,104**	**600,907**
Acquisition of Taronga	**965,939**	**-**	**34,202**	**1,000,141**

Acquisition of Taronga	[illegible]	-	[illegible]	[illegible]
Currency translation	**(21,179)**	**1,658**	**3,119**	**(16,402)**
At 31 December 2022	**1,359,980**	**151,044**	**150,222**	**1,661,246**
Additions	**847,609**	**18,801**	**169,203**	**1,035,613**
Disposals	**-**	**(30,755)**	**(7,967)**	**(38,722)**
Currency translation	**(92,238)**	**(7,844)**	**(2,860)**	**(102,942)**
At 30 June 2024	**2,115,351**	**131,246**	**308,598**	**2,555,195**
Depreciation				
At 1 January 2022	**-**	**17,567**	**30,182**	**47,749**
Charge for period	**-**	**9,334**	**11,263**	**20,597**
Currency translation	**-**	**1,160**	**1,992**	**3,152**
At 31 December 2022	-	28,061	43,437	71,498
Charge for period	**-**	**18,813**	**55,398**	**74,211**
Disposal	**-**	**(15,277)**	**(5,436)**	**(20,713)**
Currency translation	**-**	**(991)**	**(2,640)**	**(3,631)**
At 30 June 2024	**-**	**30,606**	**90,759**	**121,365**
Net book value				
At 30 June 2024	**2,115,351**	**100,640**	**217,839**	**2,433,830**
At 31 December 2022	1,359,180	28,061	43,437	71,498

16. Trade and other receivables

	30 Jun 2024 £	31 Dec 2022 £
Prepayments and other receivables	**259,210**	386,287
Recoverable value added taxes	**30,790**	422,424
	290,000	808,711

17. Trade and other payables

	30 Jun 2024 £	31 Dec 2022 £
Trade payables	**691,493**	761,512
Accruals	**404,016**	949,004
Other payables	**57,669**	94,782
	1,153,178	1,805,298

18. Financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises are as follows:

Financial assets

	30 Jun 2024 £	31 Dec 2022 £
Measured at amortised cost		
Cash and cash equivalents	**1,345,629**	13,823,173
Trade and other receivables	**177,007**	52,428

	1,522,636	13,875,601

Financial liabilities

	30 Jun 2024 £	31 Dec 2022 £
Liabilities measured at amortised cost		
Trade and other payables	**1,153,178**	1,805,298

All financial assets and liabilities are due within one year.

The main risks arising from the Group's activities are market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market price. This risk is primarily comprised of interest risk and foreign currency risk.

Foreign currency risk management

As highlighted earlier in these financial statements, the presentation currency of the Group is pound sterling. The Group has foreign currency denominated assets and liabilities. Exposures to exchange rate fluctuations therefore arise. The Group pays for invoices denominated in a foreign currency in the same currency as the invoice therefore suffers from a level of foreign currency risk. The Group does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as at 30 June 2024 is as follows:

	30 Jun 2024 £	31 Dec 2022 £
Australian dollars		
Cash balances	**189,351**	5,616,478

	30 Jun 2024 £	31 Dec 2022 £
Euro		
Cash balances	**446,286**	4,973,867

As at 30 June 2024, if all foreign currencies in which the Group transacts, had strengthened or weakened by 10% against pound sterling with all other variables held constant, post-tax loss for the year would have increased/(decreased) by:

	30 Jun 2024 £	31 Dec 2022 £
Strengthened by 10% increase in post-tax loss	**57,786**	962,765
Weakened by 10% decrease in post-tax loss	**(70,625)**	(1,176,716)

The rate of 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number above indicates an increase in loss (increase in profit) or other equity where the pound sterling strengthens by 10% against the relevant currency. For a 10% weakening of the pound sterling against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises principally from the Group's cash balances and other receivables.

The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk. The Group considers the banks and financial institutions have low credit risks. Therefore, the Group is of the view that the loss allowance is immaterial and hence no provision is required.

The concentration of the Group's credit risk is considered by counterparty, geography and currency. The Group does not have any significant concentrations of credit risk at the reporting date related to external third parties.

As at 30 June 2024, the Group held no collateral as security against any financial asset. No financial assets were past their due date and there were no problems with the credit quality of any financial assets in the period. As a result, there has been no impairment of financial assets during the period.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Management considers the above measures to be sufficient to control the credit risk exposure.

The Group recognises a loss allowance for expected credit losses in debt instruments at each reporting date. As at 30 June 2024 and 31 December 2022, no impairment was recognised.

Liquidity risk

Liquidity risk is the risk that an entity may not be able to generate sufficient cash resources to settle its obligations as they fall due. The Directors monitor cash flow requirements regularly and adopt a prudent liquidity risk management approach to ensure sufficient cash is available for operational expenses.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	30 Jun 2024	31 Dec 2022
	£	£
Due within 1 month		
Trade and other payables	**1,153,178**	1,805,298

Fair values

The Directors consider that the carrying amount of loans and receivables and other financial liabilities approximates to their fair value because of the short-term nature of such assets the effect of discounting is negligible.

Capital management

For the purposes of capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Directors' capital management is to ensure that the Group will be able to continue as a going concern while sustaining the future development of the business.

19. Related party transactions

Directors' remuneration and fees

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

Other fees and transactions

Mr C Cannon Brookes was a director of Arlington Group Asset Management Limited ("Arlington") for the reporting period. During the period, the Company incurred costs of £127,500 from Arlington in respect of financial advisory and director's fees (2022: £876,004 in respect of fund-raising commissions and expenses, financial advisory fees and director's fees). At 30 June 2024, £42,500 was outstanding (2022: £nil).

Mr R. G. J. Ainger was a director of RFA Consulting Limited ("RFA") during the reporting period. During the period the Company incurred costs of £52,000 from RFA in respect of company secretarial services. The fees were paid in full during the period.

20. Share capital and share premium

	30 Jun 2024	31 Dec 2022
	£	£
Allotted, called up and fully paid share capital		

Allotted, called up and fully paid share capital		
265,534,972 (2022: 265,534,972) Ordinary shares of £0.001 each	**265,535**	265,535

20. Share capital and share premium

Movements in ordinary shares

	No. of shares	Share Capital £	Share premium £	Total £
Opening balance at 1 January 2022	138,868,305	**138,868**	**17,931,296**	**18,070,164**
Shares issued on IPO	66,666,667	**66,667**	**19,933,333**	**20,000,000**
Shares issued to acquire Taronga	60,000,000	**60,000**	**-**	**60,000**
	265,534,972	**265,535**	**37,864,629**	**38,130,164**
Less: issuance costs settled in shares	-	**-**	**(1,000,000)**	**(1,000,000)**
Less: issuance costs settled in cash	-	**-**	**(368,521)**	**(368,521)**
Less: warrant expense	-	**-**	**(173,766)**	**(173,766)**
Less: capital reduction	-	**-**	**(17,931,296)**	**(17,931,296)**
Balance at 31 December 2022				
and 30 June 2024 And	265,534,972	**265,535**	**18,391,046**	**18,656,581**

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

In March 2022, as part of the re-registration to a public limited company, the Company completed a capital reduction which reduced the share premium by £17,931,296. This was offset against its retained deficit.

On 8 April 2022 the Company issued 66,666,667 Ordinary shares of £0.001 each at 30 pence per share under the terms of its Initial Public Offering.

On 8 April 2022 the Company issued 60,000,000 Ordinary shares of £0.001 each at 30 pence per share as part of the consideration for the acquisition of Taronga.

21. Reserves

The warrant reserve is used to hold the fair value of warrants issued but not yet exercised.

The merger reserve is used to hold the premium on share issued to acquire subsidiaries where merger relief applies under Section 612, Companies Act 2006.

The retained earnings reserve contains the accumulated losses of the Group.

The translation reserve is used to hold the accumulated gains and losses on translation of overseas subsidiaries.

22. Net debt reconciliation

The table below sets out an analysis of net funds and the movements in net funds for each of the periods presented:

	2024	2022
	£	£
Cash and cash equivalents	**1,345,629**	13,823,173
Net funds	**1,345,629**	13,823,173

	Cash and cash equivalents £
Net funds	
At 1 January 2022	**2,503,714**
Cash flows	**11,371,009**
Currency translation	**(51,550)**
At 31 December 2022	**13,823,173**
Cash flows	**(12,389,745)**
Currency translation	**(87,799)**

At 30 June 2024	**1,345,629**

23. Ultimate controlling party

In the opinion of the Directors, there is no controlling party.

24. Events after the reporting period

On 10 July 2024 the Company announced that it had conditionally raised £2,100,000 (before expenses) pursuant to a placing of 53,000,000 new ordinary shares at a price of 4 pence per Ordinary Share. The issuance of those shares was subsequently approved by shareholders at a General Meeting on 29 July 2024. The shares were admitted to trading on 1 August 2024.

On 11 July 2024 the Company announced that that Australia's largest tin producer Metals X Limited had completed an on-market purchase of 60,000,000 existing ordinary shares at a price of 4 pence per share from Clara Resources Limited. As part of the acquisition, the Company invited Metals X to nominate two directors to the First Tin board. Therefore, Brett Smith, Executive Director of Metals X Limited, and Peter Gunzburg, Chairman of Metals X Limited, joined the board, effective 11 July 2024. As such, Clara's board representative Mr. Nicholas Mather stepped down as a Non-Executive Director. In addition, Metals X Limited agreed to subscriber for 11,500,000 ordinary shares in the Company in the placing. As a result, Metals X Limited holds approximately 23% of the current issued share capital of the Company.

On 28 August 2024 the Company announced that Ms Catherine Apthorpe and Mr Ingo Hofmaier had given notice of their intention to step down as Non-Executive Directors of the Company at the end of third quarter, effective 30 September 2024. Noting that following the announcement of Metals X Limited's strategic stake in the Company and the appointment of its two representatives on 11 July 2024, the Board was being re-sized to better reflect the next stage of the Company's development. Pursuant to these changes the Board has decided to simplify its governance structure for the next financial year. As such, matters dealt with by both the Remuneration and Nomination Committee and the ESG Committee will be assumed by the Board, the Audit and Risk Committee shall remain in situ, Ross Ainger will chair the Committee and Bill Scotting will be a member. This simplified structure will remain under review until such time that the Board deems it appropriate to revisit the requirement for additional separate committees, in line with the Company's development.

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024.

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2024

	Note	2024 £	2022 £
Non-current assets			
Investment in subsidiaries	6	**19,192,381**	19,192,381
Long-term receivables	7	**26,915,042**	15,495,521
		46,107,423	34,687,902
Current assets			
Trade and other receivables	8	**43,609**	98,548
Cash and cash equivalents		**1,087,803**	12,295,992
		1,131,412	12,394,540
Current liabilities			
Trade and other payables	9	**(165,441)**	(350,914)
Net current assets		**965,971**	12,043,626
Total assets less current liabilities		**47,073,394**	46,731,528
Net assets		**47,073,394**	46,731,528
Equity			
Called up share capital	11	**265,535**	265,535
Share premium account	11	**18,391,046**	18,391,046
Merger relief reserve	12	**17,940,000**	17,940,000

Warrant reserve	12	**269,138**	269,138
Retained earnings	12	**10,207,675**	9,865,809
Total equity		**47,073,394**	46,731,528

The Company made a profit in the period of £341,866 (2022: loss of £1,239,794).

The financial statements were approved by the Board of directors and authorised for issue on 30 October 2024 and are signed on its behalf by:

C Cannon Brookes
Director

Company number: 07931518

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

	Share capital £	**Share premium account £**	**Merger relief reserve £**	**Warrant reserve £**
At 1 January 2023	**265,535**	**18,391,046**	**17,940,000**	**269,138**
Profit for the period	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	-
At 30 June 2024	**265,535**	**18,391,046**	**17,940,000**	**269,138**

The Notes form an integral part of these Company Financial Statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	**Share premium account £**	**Merger relief reserve £**	**Warrant reserve £**	**Retained earnings £**	**Total equity £**
At 1 January 2022	**138,868**	**17,931,296**	**-**	**95,372**	**(7,532,793)**	**10,632,743**
Loss for the year	-	-	-	-	(1,239,794)	(1,239,794)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(1,239,794)**	**(1,239,794)**
Transactions with owners:						
Capital reduction	-	(17,931,296)	-	-	17,931,296	-
Issuance of shares, net of costs	66,667	18,564,812	-	-	-	18,631,479
Shares issued to acquire Taronga	60,000	-	17,940,000	-	-	18,000,000
Share based payments		(173,766)		173,766	707,100	707,100

Share-based payments	-	(173,766)	-	173,766	707,100	707,100
Total transactions with owners	**126,667**	**459,750**	**17,940,000**	**173,766**	**18,638,396**	**37,338,579**
At 31 December 2022	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**9,865,809**	**46,731,528**

The Notes form an integral part of these Company Financial Statements.

1. General Information

First Tin Plc is a public company limited by shares incorporated in England and Wales. The registered office is First Floor, 47/48 Piccadilly, London, England, W1J 0DT.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- The requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
- Paragraph 79(a)(iv) of IAS 1;
- Paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- Paragraph 118(e) of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- The requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group;
- The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;

3. Material accounting policy information

3.1 Investment in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment.

3.2 Impairment

At each reporting date, the Company assesses whether there is any indication that an asset, other than inventories and deferred tax assets, may be impaired. Where an indicator of impairment exists, the Company makes an estimate of the recoverable amount. An impairment loss is recognised in profit or loss whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount greater than cost, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.4 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), which are measured at fair value.

3. Material accounting policy information

3.4 Financial assets

Loans and receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Loans and other receivables that have fixed or determinable payments and are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

3. Material accounting policy information

3.5 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including trade and other payables, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

3.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

3.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

3. Material accounting policy information

3.7 Taxation

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in profit or loss for the period.

3.9 Critical accounting estimates and judgements

Details of the Company's significant accounting judgements and critical accounting estimates are set out in these financial statements and include:

Carrying value of investments in subsidiary undertakings and long-term receivables

At each reporting date, investments in and loans made to subsidiaries are reviewed to determine whether there is any indication that those assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. Any resulting impairment loss is recognised immediately in profit or loss.

The Directors have reviewed the carrying value of these assets at 30 June 2024 and, whilst there has been a fall in the Company's market capitalisation during the period, the estimated valuations of the underlying mining assets remain substantially in excess of the carrying value of the investments in and loans to subsidiary undertakings. Accordingly, the Directors consider that no impairment of these assets is required.

4. Profit for the financial period

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a Profit and Loss Account for the Company alone has not been presented.

5. Staff costs and Director's renumeration

	Period ended 30 Jun 2024 £	**Year ended 31 Dec 2022 £**
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Wages and salaries	**282,983**	104,339
Social security costs	**19,380**	6,750
Total staff cost recognised in the profit and loss	**302,363**	111,089

The average number of staff employed by the Company, including Directors, is detailed below:

	Period ended 30 Jun 2024 No.	Year ended 31 Dec 2022 No.
Management and administration	**4**	3

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

6. Investment in subsidiaries

	£
At 1 January 2022	458,199
Acquisition of Taronga	18,734,182
At 30 June 2024 and 31 December 2022	**19,192,381**
At 1 January 2021	
Additions	
Currency translation	
At 31 December 2021	

7. Long-term receivables

	Loan to Taronga £	Loan to Saxore £	Total £
Cost			
At 1 January 2021			
Additions			
Currency translation			
At 31 December 2021			
At 1 January 2023	4,754,846	10,740,675	15,495,521
Additions	8,076,474	4,240,109	12,316,583
Currency translation	(365,003)	(532,059)	(897,062)
At 30 June 2024	12,466,317	14,448,725	26,915,042

8. Trade and other receivables

	30 Jun 2024 £	31 Dec 2022 £
VAT recoverable	**4,068**	32,291
Prepayments	**39,541**	66,257
	43,609	98,548

9. Trade and other payables

	30 Jun 2024 £	31 Dec 2022 £
Trade payables	**-**	21,129
Other payables	**18,200**	6,663
Accruals	**147,241**	323,122
	165,441	350,914

10. Related party transactions

Directors' remuneration and fees

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

Other fees and transactions

Other fees and transactions with the Company are disclosed in Note 19 to the consolidated financial statements.

The Company was owed £14,448,725 (2022: £10,740,675) by Saxore, a wholly owned subsidiary incorporated in Germany. In the period to 30 June 2024 a net of £2,752,185 (2022: £3,898,759) was advanced by the Company to Saxore, and interest of £1,487,924 (2022: £357,843) was accrued in respect of the loan. The loan carries interest at 4% over the European Central Bank rate per annum.

In addition, the Company was owed £12,466,317 (2022: £4,754,846) by Taronga, a wholly owned subsidiary incorporated in Australia. In the period to 30 June 2024 a net of £6,873,600 (2022: £3,851,785) was advanced by the Company to Taronga, and interest of £1,202,874 (2022: £95,836) was accrued in respect of the loan. The loan carries interest at 4% over the Bank of England base rate per annum.

11. Share capital

	30 Jun 2024	31 Dec 2022
	£	£
Allotted, called up and fully paid		
265,534,972 (2022: 265,534,972) Ordinary shares of £0.001 each	**265,535**	265,535

Movement of the share capital is disclosed in Note 20 to the consolidated financial statements

	30 Jun 2024	31 Dec 2022
	£	£
Share premium account	**18,391,046**	18,391,046

12. Reserves

The merger reserve is used to hold the premium on share issued to acquire subsidiaries where merger relief applies under Section 612, Companies Act 2006.

The warrant reserve is used to hold the fair value of warrants issued but not yet exercised.

The retained earnings reserve contains the accumulated losses of the Company.

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