RNS Number : 7922C
ECR Minerals PLC
31 March 2025

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ECR MINERALS plc

("ECR Minerals", "ECR" or the "Company")

Audited Financial Results for Year Ended 30 September 2024

Annual Report

Notice of AGM

ECR Minerals plc (LON: ECR), the exploration and development company focused on gold in Australia, is pleased to announce the publication of its audited financial statements for the twelve months ended 30 September 2024 ("**FY 2024**").

Copies of the Annual Report and Accounts for FY 2024 with the notice of annual general meeting are being posted to shareholders and will shortly be available on the Company's website at https://www.ecrminerals.com.

The Company intends to hold its annual general meeting at 11.00 am on Wednesday 23 April 2024at the offices of Allenby Capital Limited, 5th floor, 5 St. Helen's Place, London EC3A 6AB.

Below is an extract from comments made by Chairman Nick Tulloch in the Annual Report and Accounts for FY 2024:

"During 2024 we have significantly advanced our assets across the group through an acceleration of pace and a diligent assessment of our portfolio. These efforts have produced considerable opportunity - promising results from Tambo, Lolworth and Creswick give us plenty of follow up opportunities but it is perhaps Blue Mountain, where we have the opportunity to commence production later in the year, that provides the nearest revenue opportunity.

Finally, my thanks to our shareholders for supporting us. There is considerable cause for optimism as we enter 2025. We will continue to investigate the potential to bring Blue Mountain into production, whilst also advancing our other assets. Alongside that our policy of keeping a tight rein on costs is unchanged. I look forward to reporting back to you with further progress."

Financial Summary for Year Ending 30 September 2024
For the year to 30 September 2024, the Group recorded a total comprehensive loss attributable to shareholders of the Company of £1,183,181, a decrease compared with £1,772,670 for the year to 30 September 2023. The largest contributor to the total comprehensive loss was the administrative expenses.

The Group's net assets as at 30 September 2024 were £5,240,546 in comparison with £5,012,403 at 30 September 2023.See below for detailed financial statements and the Chairman's review for the period ended 30 September 2024.

Market Abuse Regulations (EU) No. 596/2014
This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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Review of Announcement by Qualified Person

This announcement has been reviewed by Adam Jones, Chief Geologist at ECR Minerals Plc. Adam Jones is a professional geologist and is a Member of the Australian Institute of Geoscientists (MAIG). He is a qualified person as that term is defined by the AIM Note for Mining, Oil and Gas Companies.

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ABOUT ECR MINERALS PLC

ECR Minerals is a mineral exploration and development company. ECR's wholly owned Australian subsidiary Mercator Gold Australia Pty Ltd ("MGA") has 100% ownership of the Bailieston and Creswick gold projects in central Victoria, Australia, has six licence applications outstanding which includes one licence application lodged in eastern Victoria (Tambo gold project).

ECR also owns 100% of an Australian subsidiary LUX Exploration Pty Ltd ("LUX") which has three approved exploration permits covering 946 km^2 over a relatively unexplored area in Lolworth Range, Queensland, Australia. The Company has also submitted a license application at Kondaparinga which is approximately 120km^2 in area and located within the Hodgkinson Gold Province, 80km NW of Mareeba, North Queensland.

Following the sale of the Avoca, Moormbool and Timor gold projects in Victoria, Australia to Fosterville South Exploration Ltd (TSX-V: FSX) and the subsequent spin-out of the Avoca and Timor projects to Leviathan Gold Ltd (TSX-V: LVX), MGA has the right to receive up to A 2 million in payments subject to future resource estimation or production from projects sold to Fosterville South Exploration Limited.

MGA also has approximately A 75 million of unutilised tax losses incurred during previous operations.

ECR is also in exclusive negotiations to acquire Maximus Minerals Ltd for £500,000 along with exercising that company's option over the Cat Key advanced gold project for C 600,000. The consideration, if the transaction completes, will be settled in new ECR shares, issued at no less than 0.33 pence per share.

Glossary

Glossary

Ag: Silver
Au: Gold
b.c.m: Bank cubic metres (Metric)
g/t: Grammes per Tonne (Metric)
km: Kilometres (Metric)
km²: Kilometre squared (Metric)
M: Metres (Metric)
oz: troy ounces
ppb: Parts per billion
ppm: Parts per million
pXRF: portable x-ray fluorescence
Sb: Antimony
Sq: Square (Metric)

CHAIRMAN'S REVIEW For the period ended 30 September 2024

It is a pleasure to present ECR's annual report and accounts for the year to 30 September 2024. Having joined the company, along with Mike Whitlow, just two weeks before the beginning of the year, it is probably no surprise that my commentary and assessment of the company's performance and opportunities looks forward from that date. We have made no secret of the fact that ECR, when we took up our roles in September 2023, was in a difficult place financially. We addressed that immediately with a fundraising that month and I am pleased to report that, today, the health of the company could not be more different.

We have a strong balance sheet, having completed further successful fundraises in April and December 2024. We have also strengthened it further with the sale of our surplus land at Brewing Lane in Victoria for A 225,000. Far more significantly, we have the potential to strengthen our balance sheet further via our process for the potential sale of our wholly-owned subsidiary, Mercator Gold Australia Pty Ltd ("MGA"). MGA holds certain of ECR's exploration assets in Victoria as well as A 75 million of unutilised tax losses. I cover both of these later in my report.

I said last year that Mike and I had carried out a detailed examination of ECR's assets and business on our appointment and, during the year under review and ongoing, we have undertaken several campaigns to develop our extensive portfolio with very pleasing results.

The stand out success is Blue Mountain, a licence acquired in April 2023 but, until last year, one which had not featured in any of ECR's work programmes. However, following a trenching programme, we commissioned Gekko Systems Pty Limited ("Gekko") to carry out a single stage gravity recoverable gold ("GRG") test and sighter leach test on samples of the ore collected at Blue Mountain. This demonstrated a recovery rate of 91.7% gold into 0.40% of the mass and suggested that the ore located at Blue Mountain is suitable for gravity concentration using a batch centrifugal concentrator ("BCC"). If these results are repeatable across the project area, then ECR may have a viable commercial gold resource and that a production plant could potentially be established on site. Much of our focus in the first half of 2025 is intended to be devoted to developing a plan to bring Blue Mountain into production.

Small-cap resources companies invariably focus on proving an opportunity before bringing in a larger partner, either through sale or farm out, to undertake the commercial operations. As with so much else that we have done, we are not afraid to undertake this work ourselves, if necessary, for the greater benefit of our shareholders.

I had a productive visit to Australia in January of this year which included two days at Blue Mountain with ECR's Chief Geologist Adam Jones and Consultant Geologist Mike Parker. It doesn't come across in photographs or indeed commentary in our announcements but the scale of the tenement is instantly impressive. The first thought that may come to mind about an alluvial resource is a single waterway but in fact Blue Mountain is a series of gullies and the markings of historical workings points that we are in the right place.

Away from Blue Mountain, and underlining one of ECR's biggest advantages - namely an extensive portfolio of assets, we reported improved gold grades at Creswick following a reverse circulation drilling programme. We also re-examined historic drilling core from Bailieston for antimony, a metalloid which saw a 200% price increase in 2024, and reported a best result of 32% over 0.3 metres. Meanwhile results at Lolworth, our largest project area, generated interest from third parties with the Geological Survey of Queensland and then James Cook University approaching us to conduct studies in the area. Their work is not only an endorsement of our efforts but will also provide valuable insight into opportunities within the project without ECR needing to commit its own cash resources.

Following the year end, our maiden diamond drilling campaign at Tambo provided valuable structural data, particularly beneath and adjacent to the historical Duke of Cornwall mine workings. This and all of our activities are examined in further detail below.

During the year the board underwent some changes. David Tang, our former Chairman, resigned in July 2024 and, in December 2024, Dr Trevor Davenport, who worked with us for three years, announced his retirement. My thanks go to them both. It would be an understatement to say they guided ECR through a very challenging period and our company has come through that and now stands in a strong position.

I said last year that two of the tasks that Mike and I set ourselves in September 2023 was to carry out a full investigation of our assets and reconnect the Company with its investor base. The former is hopefully evidenced by my comments above and the latter by our increased news flow, coupled by social media, interviews, videos and other investor interaction. The job is far from done yet but I hope investors will recognise the ongoing efforts being made to drive shareholder value.

It was important to the board as a whole that we demonstrated our conviction to shareholders by accepting remuneration in shares. A salary sacrifice scheme was in operation throughout the year and, together through my and Mike's own arrangements whereby almost 90 per cent. of our remuneration is based in ECR shares. To date, the board has sacrificed or settled £383,000 of remuneration in return for 160,291,866 new ordinary shares.

Gold prices have been very strong since the start of our financial year in 1 October 2023, rising by around 50 per cent. since that date. This has renewed investor interest in gold explorers and producers as well as created opportunities around potential projects. We expect the natural extension of this to be increased merger and acquisition activity and we will ensure we are well positioned to examine prospects as they present themselves.

DISPOSALS OF NON-CORE ASSETS

In November 2024, we announced that we had accepted in principle an offer for the 20 acres of land that we own at Brewing Lane in Victoria for A 225,000. The land formed part of our Creswick tenements but the sale does not affect the mineral rights. The sale completed in March 2025 and funds have been received.

Far more significant to ECR is our process for the potential sale of MGA. Over the past 20 years, MGA has accumulated over A 75 million of tax losses in Australia which, according to advice received by the Company in 2024, in the hands of a business generating profits, could have a value of A 18 - A 22 million, depending on that business' applicable tax rate, as announced on 2 July 2024.

Tax losses cannot be sold on their own and will always remain within the company that incurred them. The solution to realise value therefore is to sell MGA to a larger group which can combine it with its other operations. As MGA is our principal operating subsidiary in Australia, holding our three tenements in Victoria as well as being our main contracting entity, some pre-sale restructuring will be required so that we can retain what we need.

We appointed Argonaut PCF Ltd to handle the sale of MGA and, almost immediately, we were pleasantly surprised by the level of interest. On 1 November 2024, we announced that we had entered into exclusivity with Octo Holdings Pty Ltd ("Octo") and later that year we signed a non-binding heads of terms in relation to a proposed sale of MGA for a total cash consideration of A 4.5 million. As we have said on several occasions, a tax loss sale is complicated. Aside from usual M&A matters, the buyer will understandably want a level of confidence in the future usability of the losses as well as carrying out all the due diligence typical on any sale.

As we continued to work through the process with Octo, we were pleased to receive continued interest in MGA thereby giving us further options to realise value if necessary. The structure of the proposed transaction with Octo was to include our Bailieston tenements as part of the sale and we believe this ongoing interest in MGA is driven in part by rising antimony prices and growing global interest in the strategic importance of the metal as Bailieston has shown some very high grades of antimony in a previous drilling campaign.

After two extensions to the sale process with Octo, we called time on it at the end of February 2025 and terminated the non-binding heads of terms. Octo needed to complete a second transaction, independently from MGA, and it became apparent that their timetable was uncertain. With the ongoing third party approaches and the global interest in antimony, we took a difficult - but we firmly believe correct - decision to widen conversations and our thinking on our Victorian assets and tax losses, including investigating a drilling campaign at Bailieston.

QUEENSLAND

Lolworth Project

At approximately 900 km2 in total, our Lolworth Project represents our largest tenement by land size. Given its enviable location, it is perhaps surprising that the area has seen little modern exploration despite the presence of gold in the nearby area. The rocks of the Lolworth area were always considered by ECR to be similar to the host rocks in the nearby and well-known gold rich provinces of Charters Towers and Ravenswood and results from this year's work have gone some way to evidence the geological resemblance.

Our exploration to date has identified multiple gold bearing streams within the area. The work has led back to potential sources of mineralisation at prospective locations known as Reedy-Butterfly Creek, Upper Gorge Creek and Flaggy Creek. Stream sampling has also shown the presence of Niobium- Tantalum, Neodymium and Rare Earth Element (REE) mineralisation with the best indicators at Oak Creek.

Rock chip samples announced in October 2024 showed highest-grade gold results of 11.05, 14.15 and 14.7 g/t Au, with 23 rock chips returning silver grades greater than 10 g/t Ag and with six samples exceeding 50 g/t Ag. Trenching at the Gorge Creek West Prospect has identified broader zones of gold mineralisation, including best grades of 11.05, 3.72 and 4.82 g/t Au within a quartz shear zone, and newly-discovered gold-bearing veins identified near Gorge Creek West and Uncle Terry prospects.

These results followed our programme of soil sampling in the middle of the year where 41 samples returned results equal to, or greater than, 0.05 ppm Au (Gold) at the Dagwood Prospect including four results above 1.00 ppm Au. 15 samples returned results greater than 0.05 ppm Au from the Gorge Creek Diggings Prospect with a best result including 16.85 ppm Au.

These follow on from last year's highlights where Reedy Creek returned best rock chips of 22g/t with stream samples of 205 PPM; Gorge Creek returned rock chips of up to 13.75g/t with stream samples of 1,395 PPM; and Butterfly Creek reported stream samples of 962 PPM.

It is pleasing to see that our efforts have not gone unnoticed and, in September 2024, we were approached by the Geological Survey of Queensland ("GSQ") to undertake an evaluation of the critical minerals potential at Lolworth. A site visit, which included mapping and the collection of rock chip samples, took place predominantly at the Oaky Creek prospect in the central-north area of the Lolworth Project. Stream sampling in this area has previously detected Niobium in concentrate samples. Geochemical analysis will be carried out by the GSQ on pegmatites to better understand their fertility for hosting critical minerals, in particular Niobium and Tantalum.

Then on 29 November 2024, we announced that we had entered into a collaboration agreement with James Cook University in Queensland, a leading local institution in science and engineering research, to further explore the potential for rare earth elements within the Lolworth Project area.

The collaboration will see the university recruit post-doctoral researchers and PhD students to form a dedicated team to analyse and interprete the mineral data from the area to enhance the understanding of its REE potential. All data generated will be shared with ECR, further strengthening our technical insights into the project.

Kondaparinga Licence

As announced in October 2023, we took the decision to terminate the proposed "Hurricane" acquisition and shortly ahead of that applied for EPM28910 at Kondaparinga. This area is situated close to the original geological features that first bought Hurricane to our attention. Significantly, it is also twice the size of Hurricane. We are working through the process for the licence to be granted and we expect to have this concluded this year.

Blue Mountain Project

As I said above, standing out from all of our other successes this year is Blue Mountain. Acquired in 2023, no work was carried out until this year. Previous testing of the alluvial ground on South Kariboe Creek and Denny's Gully is evidenced by the remains of old pits within the creek. A historic (non-JORC) report within this region for the South Kariboe Creek and Denny's Gully prepared by Normin Consultants Pty Ltd estimates a potential 1,426,800 bank cubic metre (b.c.m) at 0.60 grammes per b.c.m. implying 27,526 oz Au.

In July 2024 we completed eight test trenches on the upper reaches of South Kariboe Creek. A total of 15.4 cubic metres of alluvial gravel was processed through a pilot trommel wash plant, yielding 9.95 grammes of visible gold, an overall average of 1.55 grammes per b.c.m. which was significantly higher than previous estimates.

In addition, six bulk samples of concentrates were submitted for laboratory analysis and the best results included 192.15 g/t, 97.40 g/t and 33.19 g/t Au within these concentrates.

But the best news was still to come. We commissioned Gekko to carry out a GRG test and sighter leach test on samples of the ore collected at Blue Mountain. The GRG test work demonstrated a recovery rate of 91.7% gold into 0.40% of the mass. These findings suggest that the ore located at Blue Mountain is suitable for gravity concentration using a batch centrifugal concentrator ("BCC"). If these results are repeatable across the project area, then ECR may have a viable commercial gold project and that a production plant could potentially be established on site.

It is important to note that, unlike other ECR projects, the Blue Mountain Project is based on an alluvial gold system. Gold is therefore found at or near the surface, meaning that the mining techniques used to extract any minerals are not associated with high capital expenditure that other projects may have, for example, where higher gold grades are located at great depth.

Future production at the Blue Mountain Project would most likely be undertaken through gravity concentration of near-surface ore.

VICTORIA

ECR's operational hub remains in Bendigo, in Victoria, Australia, and from here our field and drill team have continued to progress our projects at Creswick, Bailieston and Tambo.

Creswick

Historically, a considerable amount of investor interest has centred on our Creswick project. There is good reason for this interest. Creswick sits in an impressive "postcode" with numerous historic production sites in the vicinity and, more recently, growing interest again in Victoria as a gold-producing region.

In the first half of the year, we returned to drill at Creswick, this time at Davey Road and Kuboid Hill. The reverse circulation ("RC") drilling programme completed 522 metres at Davey Road and 1,032 metres at Kuboid Hill.

At Davey Road, we reported a best overall grade gold of 41.03g/t Au over one metre. The Kuboid Hill programme led to different, and possibly more significant, findings with the drilling campaign demonstrating quartz/gold mineralisation continuity in the Creswick area. This was indicated in several holes where contiguous gold is present at 3.05g/t Au over 3 metres, 2.25g/t Au over 4 metres and 1g/t Au over 5 metres, comparing very favourably with historical mining operations elsewhere in Victoria with broad mineralisation where those grades averaged around 0.7 g/t Au.

Once completed, bulk sampling at Kuboid Hill revealed higher gold content than from the initial analysis. This was anticipated because of the presence of coarse gold in the area. Five bulk samples are now evidencing significant intercepts, the most prominent of which is an increase from 1m @ 1.04 g/t Au to 1m @ 8.37 g/t Au in hole KHRC005 from 17m depth. These findings support the presence of higher-grade gold pockets within a broader low-grade mineralisation halo at Kuboid Hill which differs from Davey Road's narrow vein, higher-grade style of mineralisation. The results provide encouragement that similar mineralisation styles exist within the Creswick license area.

Bailieston

We concluded a successful stream sampling programme at Bailieston earlier in the year, which produced best results of 798 ppb Au and 712 ppb Au. But far more significantly we took the decision to re-analyse the core from our previous drilling in 2020-21 at the HR3 prospect at Bailieston for antimony. The Costerfield-Bailieston-Nagambie district is noted for economic veins of antimony and elevated antimony had been observed from previous pXRF analysis of the drill core. Antimony is classified as a critical mineral by the Australian Government and by many other major economies and, in the past year, has seen a 200% price increase.

As part of ECR's drilling programme in 2021-2022 at Bailieston, all diamond drill core underwent regular analysis using a handheld pXRF unit. The data was subsequently analysed for antimony concentrations exceeding 2,000 ppm Sb. 44 samples were chosen and forwarded to OSLS Laboratory in Bendigo for comprehensive multi-element analysis (ME-ICP). Samples returning Sb higher than 4,000 ppm are tested for higher Sb concentrations by XRF method.

The best sample returned an antimony result of 0.3m @ 32% Sb while a further 11 samples returned anomalous results greater than 0.1% Sb.

As explained above, a step out drilling programme at Bailieston is now being planned and we expect to provide some further updates in due course.

Tambo

Shortly after the financial year end, we embarked on and completed a diamond drilling campaign at Tambo consisting of five diamond drill holes a total depth of 428 metres. Previous rock chip assays from direct outcrop and exposures around and within the old workings include results of 22.85 g/t Au, 26.25 g/t Au and 52.2 g/t Au coupled with highly anomalous gold in soils.

The drilling campaign's objective was to investigate the structural controls on gold mineralisation and associated geochemical haloes, particularly beneath and adjacent to the historical Duke of Cornwall mine workings. Best results from the overall programme include 0.4 metres @ 8.51 g/t Au from Drill Hole DOCD002 and 0.15 metres at 10.6 g/t Au from Drill Hole DOC004.

The campaign provided valuable structural data, confirming the association of gold mineralisation with quartz veining adjacent to the main shear zone. A secondary control, possibly plunging concentrations of mineralisation along strike, is starting to be evidenced by the drilling and will be studied in more detail. The Duke of Cornwall Lode system remains largely untested, with approximately 80% of its strike length unexplored.

Importantly, the drilling campaign successfully demonstrated that mineralisation continues at depth below the old mine workings in key areas and considerably enhanced our geological understanding of the prospect. This year we intend to design a follow-up drilling campaign focusing on deeper exploration beneath the high-grade zones identified in DOCD002 and DOCD004 as well as incorporating the structural and geochemical insights gained to explore central portions of the Lode, which remain prospective for gold mineralisation.

OTHER ASSETS

Avoca and Timor Exploration Licence Royalties

In April 2020, the Group's subsidiary Mercator Gold Australia Pty Ltd entered into an agreement for the sale of the Avoca and Timor exploration licences. A cash payment of US 500,000 was received at the time and ECR continues to be entitled to:

1. A further payment of A 1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource estimated within the area of one or more of the licences in any combination or aggregation of the foregoing, up to a maximum of A 1,000,000 in aggregate; and

2. A further payment of A 1 for every ounce of gold or gold equivalent produced from within the area of one or more of the licences, up to a maximum of A 1,000,000 in aggregate.

No payments under the Avoca and Timor exploration licence royalties were received in the year.

SLM Gold Project Royalties

In February 2020, the Company sold its wholly owned Argentine subsidiary, Ochre Mining SA, which holds the SLM gold project in La Rioja, Argentina. ECR retained a royalty of up to 2 per cent. to a maximum of US 2.7 million in respect of future production from the SLM gold project. The Directors have since been made aware that operations at the SLM gold project have ceased and consequently, although the royalty remains valid, they no longer consider this to be a meaningful asset of the Company.

Asset Review

As the Group is not generating revenue from operations, the Directors consider that profit and loss is a metric of less utility than in many other businesses. For the year to 30 September 2024 the Group recorded a total comprehensive loss of £1,183,181 compared with £1,772,670 for the year to 30 September 2023. This is reflected principally by administrative expenses.

The Group's net assets at 30 September 2024 were £5,240,546 in comparison with £5,012,403 at 30 September 2023.

During the year, ECR committed the majority of its capital to drilling campaigns and exploration activities. However, the Company raised £580,000 before expenses in October 2023 and a further £585,000 before expenses in April 2024. Furthermore a subscription to raise £950,000 before expenses at 0.33 pence per ordinary share was completed in December 2024. Importantly, we are now fully funded for our planned 2025 programme.

In October 2023, a cross-board salary sacrifice scheme in lieu of shares was agreed to further save cash. To date, the Board has sacrificed or settled £383,000 of salary in return for 160,291,866 new ordinary shares.

Throughout the year we have continued to find additional measures to preserve cash going forward. In April 2024 we closed our London office, reducing headcount accordingly. We also made consequent savings on IT and document storage.

Most recently, and after the year end, we accepted and completed an offer of A 225,000 for the proposed sale of its surplus land at Brewing Lane in Victoria, Australia.

It is no secret that 2023 was a difficult year for ECR with a falling share price and capital constraints. However, during 2024 we have significantly advanced our assets across the group through an acceleration of pace and a diligent assessment of our portfolio. These efforts have produced considerable opportunity - promising results from Tambo, Lolworth and Creswick give us plenty of follow up opportunities but it is perhaps Blue Mountain, where we have the opportunity to commence production later in the year, that provides the nearest revenue opportunity.

Finally, my thanks to our shareholders for supporting us. There is considerable cause for optimism as we enter 2025. We will continue to investigate the potential to bring Blue Mountain into production, whilst also advancing our other assets. Alongside that our policy of keeping a tight rein on costs is unchanged. I look forward to reporting back to you with further progress.

FINANCIAL STATEMENTS:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME:

For the year ended 30 September 2024

	Note	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Continuing operations			
Other administrative expenses		**(1,071,671)**	(1,320,357)
Impairment of tangible assets		**(155,262)**	-
Gain / (Loss) on other current assets		**29,597**	(149,282)
Gain / (Loss) on disposal of assets		**7,500**	(4,233)
Impairment of investments		**-**	(112,928)
Share based payment		**-**	(156,380)
Currency exchange differences		**365**	(6,049)
Total administrative expenses		**(1,189,471)**	(1,749,229)
Operating loss	3	**(1,189,471)**	(1,749,229)
Assets held at fair value through profit and loss		**832**	(34,695)
		(1,188,639)	(1,783,924)
Financial income	7	**5,458**	3,111
Other income		**-**	8,142
Finance income and costs		**5,458**	11,253
Loss for the year before taxation		**(1,183,181)**	(1,772,670)
Income tax	5	**-**	-
Loss for the year from continuing operations		**(1,183,181)**	(1,772,670)
Loss for the year - all attributable to owners of the parent		**(1,183,181)**	(1,772,670)
Earnings per share - basic and diluted			
On continuing operations	4	(0.07)p	(0.15)p

The period to which this consolidate statement of comprehensive income applies was the 12-month period from 1 October 2023 to 30 September 2024.

There was no other comprehensive income in the period. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2024

	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Loss for the year	**(1,183,181)**	**(1,772,670)**
Items that may be reclassified subsequently to profit or loss		
(Loss)/gain on exchange translation	**(95,513)**	**(360,099)**
Other comprehensive gain for the year	**(95,513)**	**(360,099)**
Total comprehensive loss for the year	**(1,278,694)**	**(2,132,769)**

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION:

For the year ended 30 September 2024

		Group		Company	
	Note	**30 September 2024** £	30 September 2023 £	**30 September 2024** £	30 September 2023 £
Assets					
Non-current assets					
Property, plant and equipment	8	**154,090**	567,672	**3,284**	7,297
Investments in subsidiaries	9	**-**	-	**1**	1
Intangible assets	10	**4,808,440**	4,420,597	**347,984**	347,984
Other receivables	11	**-**	-	**4,416,421**	4,005,390
		4,962,530	4,988,269	**4,767,690**	4,360,672
Current assets					
Trade and other receivables	11	**91,983**	85,383	**1,207,838**	1,065,853
Financial assets at fair value through profit or loss	9	**-**	10,390	**-**	10,390
Cash and cash equivalents	12	**281,368**	82,462	**247,393**	6,589
		373,351	178,235	**1,455,231**	1,082,832
Total assets		**5,335,181**	5,166,504	**6,222,921**	5,443,504
Current liabilities					
Trade and other payables	14	**95,335**	154,101	**66,373**	101,042
Total liabilities		**95,335**	154,101	**66,373**	101,042
Net assets		**5,240,546**	5,012,403	**6,156,548**	5,342,462
Equity attributable to owners of the parent					
Share capital	13	**11,299,263**	11,292,415	**11,299,263**	11,292,415
Share premium	13	**55,695,387,**	54,195,398	**55,695,387**	54,195,398
Exchange reserve		**470,601**	566,114	**-**	-
Other reserves		**597,086**	597,086	**597,086**	597,086
Retained losses		**(62,821,791)**	(61,638,610)	**(61,435,188)**	(60,742,437)
Total equity		**5,240,546**	5,012,403	**6,156,548**	5,342,462

The Company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account. The loss for the parent company for the year was £692,751 (2023: £3,104,695 loss).

The financial statements were approved and authorised for issue by the Directors on 28 March 2025 and were signed on its behalf by:

Mike Whitlow **Nick Tulloch**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY:

For the year ended 30 September 2024

	Share capital (Note 13) £	Share premium (Note 13) £	Exchange reserve £	Other reserves £	Retained losses £	Total Equity £
Balance at 30 September 2022	11,290,980	53,057,125	926,213	440,706	(59,865,940)	5,849,084
Loss for the year	-	-	-	-	(1,772,670)	(1,772,670)
Loss on exchange translation	-	-	(360,099)	-	-	(360,099)
Total comprehensive loss	-	-	(360,099)	-	(1,772,670)	(2,132,769)
Shares issued	1,352	1,132,356	-	-	-	1,133,708
Share issue costs	-	(42,000)	-	-	-	(42,000)
Shares issued for services	83	47,917	-	-	-	48,000
Share based payment	-	-	-	156,380	-	156,380
Total transactions with owners, recognised directly in equity	1,435	1,138,273	-	-	-	1,296,088
Balance at 30 September 2023	11,292,415	54,195,398	566,114	597,086	(61,638,610)	5,012,403

Loss for the year	-	-	-	-	(1,183,181)	(1,183,181)
Loss on exchange translation	-	-	(95,513)	-	-	(95,513)
Total comprehensive loss	-	-	(95,513)	-	(1,183,181)	(1,278,694)
Shares issued	5,304	1,171,633	-	-	-	1,176,937
Share issue costs	-	(30,100)	-	-	-	(30,100)
Shares issued for services	1,544	358,456	-	-	-	360,000
Share based payment	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	6,848	1,499,989	-	-	-	1,506,837
Balance at 30 September 2024	**11,299,263**	**55,695,387**	**470,601**	**597,086**	**(62,821,791)**	**5,240,546**

	Share capital (Note 13) £	Share premium (Note 13) £	Other reserves £	Retained losses £	Total Equity £
Balance at 30 September 2022	11,290,980	53,057,125	440,706	(57,637,742)	7,151,069
Loss for the year	-	-	-	(3,104,695)	(3,104,695)
Total comprehensive expense	-	-	-	(3,104,695)	(3,104,695)
Shares issued	1,352	1,132,356	-	-	1,133,708
Share issue costs	-	(42,000)	-	-	(42,000)
Shares issued for services	83	47,917	-	-	48,000
Share based payments	-	-	156,380	-	156,380
Total transactions with owners, recognised directly in equity	1,435	1,138,273	156,380	-	1,296,088
Balance at 30 September 2023	11,292,415	54,195,398	597,086	(60,742,437)	5,342,462
Loss for the year	-	-	-	(692,751)	(692,751)
Total comprehensive expense	-	-	-	(692,751)	(692,751)
Shares issued	5,304	1,171,633	-	-	1,176,937
Share issue costs	-	(30,100)	-	-	(30,100)
Shares issued for services	1,544	358,456	-	-	360,000
Share based payments	-	-	-	-	-
Total transactions with owners, recognised directly in equity	6,848	1,499,989	-	-	1,506,837
Balance at 30 September 2024	11,299,263	55,695,387	597,086	(61,435,188)	6,156,548

The following describes the nature and purpose of each reserve within equity:

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital at the nominal value of £0.01 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Share based payments reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained earnings / (losses)	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

CONSOLIDATED AND COMPANY CASHFLOW STATEMENT:

For the year ended 30 September 2024

		Group		Company	
	Note	Year ended 30 September 2024 £	Year ended 30 September 2023 £	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Net cash used in operations	*20*	**(714,527)**	(1,183,552)	**(517,181)**	(869,282)
Investing activities					

Purchase of property, plant & equipment	*8*	**(792)**	(167,948)	**(792)**	(5,410)
Increase in exploration assets	*10*	**(387,843)**	(779,251)	**-**	-
Proceeds from sale of investment		**18,722**	-	**18,722**	-
Proceeds from sale of property, plant and equipment		**226,564**	509,212	**-**	-
Loan to subsidiary		**-**	-	**(411,031)**	(210,931)
Interest income	7	**5,458**	3,112	**4,249**	1,106
Net cash used in investing activities		**(137,891)**	(434,875)	**(388,852)**	(215,235)
Financing activities					
Proceeds from issue of share capital (net of issue costs)		**1,146,837**	858,000	**1,146,837**	858,000
Net cash from financing activities		**1,146,837**	858,000	**1,146,837**	858,000
Net change in cash and cash equivalents		**294,419**	(760,427)	**240,804**	(226,517)
Cash and cash equivalents at beginning of the year		**82,462**	842,889	**6,589**	233,106
Effect of change in foreign exchange rates		**(95,513)**	-	**-**	-
Cash and cash equivalents at end of the year	*12*	**281,368**	82,462	**247,393**	6,589

Non-cash transactions:		
Shares issued for exploration assets	-	199,999
Shares issued for services	**360,000**	81,709

NOTES TO THE FINANCIAL STATEMENTS:

1. GENERAL INFORMATION

1.1 Group

The Company and the Group operated mineral exploration and development projects. The Group's principal interests are located in Australia.

The Company is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company and its principal place of business is Riverbank House, 1 Putney Bridge Approach, London, SW6 3JD. The Company is quoted on the AIM Market (AIM) of the London Stock Exchange.

1.2 Company income statement

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The loss for the financial period dealt with in the accounts of the Company amounted to £692,751.

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Overall considerations

The principal accounting policies that have been used in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied unless otherwise stated.

2.2 Basis of preparation

The Consolidated Financial Statements of the Group and Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and regulations made under it. The Company Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Consolidated Financial Statements.

The financial statements are prepared in pounds sterling and amounts are rounded to the nearest thousand.

(i) New and amended standards, and interpretations issued and effective for the financial year beginning 1

(i) New and amended standards, and interpretations issued and effective for the financial year beginning 1 October 2023

- Amendments to IAS 1: Classifications of current or non-current liabilities (effective 1 January 2024);
- Amendments to IAS 8: Accounting Policies, Changes to Accounting Estimates and Errors (effective 1 January 2023);
- Amendments to IAS 12: Income Taxes - Deferred Tax arising from a Single Transaction (effective 1 January 2023).
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective 1 January 2023).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors -Definition of Accounting Estimates - effective 1 January 2023
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction - effective 1 January 2023

The Directors do not expect that the adoption of these standards has have a material impact on the financial information of the Group or Company.

(ii) New standards, amendments and interpretations in issue but not yet effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue for the period beginning 1 January 2024 but not yet effective:

There were no new standards, amendments or interpretations effective for the first time for periods beginning on or after 1 October 2023 that had a material effect on the Group or Company financial statements.

2.3 Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the financial statements of the Company and one of its subsidiaries made up to 30 September 2024. Subsidiary undertakings acquired during the period are recorded under the acquisition method of accounting and their results consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The subsidiaries included are as follows:

Mercator Gold Australia Pty Ltd
Mercator Gold Holdings Pty Ltd
Lux Exploration Pty Ltd

The Company's former subsidiaries, Warm Springs Renewable Energy Corporation and Copper Flat Corporation, both of which have been dormant for several years, no longer form part of the Group.

Mercator Gold Holdings Pty Ltd was deregistered on 17 March 2025.

2.4 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is currently financed through investment by its shareholders and during the period the Company raised £1,176,937 before costs, from the issue of shares. The Company made a loss for the period of £1,183,181 before taxation and foreign exchange adjustments. Nonetheless, the Company held bank balances of £281,368 as at the year end and £893,443 at 21 March 2025.

In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, the Company's current cash balances and the Company's existing and projected monthly running costs. Furthermore, the Directors are mindful that, if the Company needs to raise further funds over the 12 months following approval of the financial statements to execute its strategy and for working capital, it has the ability to access additional financing. Specifically, the Company successfully completed two fundraisings in the year to 30 September 2024, and a further fundraising after the year end, through the issue of new ordinary shares.

Therefore, the Directors have made an informed judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Foreign currency translation

The consolidated financial statements are presented in pounds sterling which is the functional and presentational currency representing the primary economic environment of the Group.

Foreign currency transactions are translated into the respective functional currencies of the Company and its subsidiaries using the exchange rates prevailing at the date of the transaction or at an average rate where it is not practicable to translate individual transactions. Foreign exchange gains and losses are recognised in the income statement.

Monetary assets and liabilities denominated in a foreign currency are translated at the rates ruling at the Statement of Financial Position date.

The assets and liabilities of the Group's foreign operations are translated at exchange rates ruling at the Statement of Financial Position date. Income and expense items are translated at the average rates for the period. Exchange differences are classified as equity and transferred to the Group's exchange reserve. Such differences are recognised in the income statement in the periods in which the operation is disposed of.

2.6 Cash and cash equivalents

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

2.8 Financial instruments

Financial assets

The Group's financial assets comprise equity investments held as financial assets at fair value through profit

The Group's financial assets comprise equity investments held as financial assets at fair value through profit or loss as required by IFRS 9, and financial assets at amortised cost, being cash and cash equivalents and receivables balances. Financial assets are assigned to the respective categories on initial recognition, based on the Group's business model for managing financial assets, which determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The Group's receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is immaterial.

Equity investments are held as financial assets at fair value through profit or loss. These assets are initially recognised at fair value and subsequently carried in the financial statements at fair value, with net changes recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss.

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e. all cash shortfalls), discounted at the original effective interest rate (EIR).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and are held at amortised cost. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.9 Exploration and Development costs

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised. The recoverability of all exploration and development costs is dependent upon continued good title to relevant assets being held, the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

2.10 Property, Plant and Equipment

Tangible fixed assets are measured at historical cost, less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged on each part of an item of tangible fixed assets so as to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment	3 years
Furniture and fittings	5 years
Machinery and equipment	5 years
Land	Not depreciated

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

2.11 Impairment testing of intangible and tangible assets

At each balance sheet date, the Company assesses whether there is any indication that the carrying value of any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.12 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset. Lease payments are allocated between principal and finance cost. All other short term leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight-line basis over the lease term.

2.13 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares, both ordinary and deferred.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issues.
- "Other reserves" represent the fair values of share options and warrants issued.
- "Retained reserves" include all current and prior year results, including fair value adjustments on financial assets, as disclosed in the consolidated statement of comprehensive income.
- "Exchange reserve" includes the amounts described in more detail in the following note on foreign currency below.

2.14 Share-based payments or options

During the period, the Company issued shares to directors and employees and shares were issued to certain PR consultants as part of their fees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to "other reserves".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company's own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued.

2.15 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current period.

2.16 Provisions

2.16 Provisions

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.17 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are those relating to the valuation of share based payments.

Capitalisation and recoverability of exploration and development costs (Note 10):

Capitalised exploration and evaluation costs consist of direct costs, licence payments and fixed salary/consultant costs, capitalised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". The group and company recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral assets. Exploration and evaluation assets are initially measured at cost. Exploration and evaluation costs are assessed for indications of impairment at each reporting date. Where the carrying amount of an asset exceeds its recoverable amount an impairment is recognised. Any impairment is recognised directly in profit or loss.

Recoverability of investment in subsidiaries including intra group receivables (Note 9 and 11)

The recoverability of investments in subsidiaries, including intra group receivables, is directly linked to the recoverability of the exploration assets in those entities, which is subject to the same estimates and judgements as explained above.

3. OPERATING LOSS

	Year ended 30 September 2024	Year ended 30 September 2023
The operating loss is stated after charging:	£	£
Depreciation of property, plant and equipment	**62,144**	131,565
Operating lease expenses	**45,689**	46,004
Auditors' remuneration - fees payable to the Company's auditor for the audit of the parent company and consolidated financial statements	**50,000**	40,000
Auditors' remuneration - fees payable to the Company's auditor for corporation tax services of the parent company and consolidated financial statements	**3,815**	3,978

4. EARNINGS PER SHARE

Basic and Diluted	Year ended 30 September 2024	Year ended 30 September 2023
Weighted number of shares in issue during the year	1,698,978,865	1,150,924,615
	£	£
Loss from continuing operations attributable to owners of the parent	(1,183,181)	(1,772,670)

Basic earnings per share has been calculated by dividing the loss attributable to equity holders of the company after taxation by the weighted average number of shares in issue during the year. There is no difference between the basic and diluted earnings per share as the effect on the exercise of options and warrants would be to decrease the earnings per share.

Details of share options and warrants that could potentially dilute earnings per share in future periods is set out in Note 13.

5. INCOME TAX

The relationship between the expected tax expense based on the corporation tax rate of 25% for the year ended 30 September 2024 (2023: 25%) and the tax expense actually recognised in the income statement can be reconciled as follows:

	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Group loss for the year	**(1,183,181)**	(1,772,670)
Loss on activities at effective rate of corporation tax of 25% (2023: 25%)	**(295,795)**	(443,167)
Expenses not deductible for tax purposes	**87,500**	14,424
Loss on disposal of subsidiary not deductible for tax purposes	**-**	-
Income not taxable	**5,458**	11,253
Depreciation in excess of capital allowances	**62,144**	131,541
Loss carried forward on which no deferred tax asset is recognised	**140,693**	285,948

The Company has unused tax losses of approximately £8,561,000 (2023 £8,386,000) to carry forward and set against future profits; and the Company has capital losses of £197,000 to carry forward and set against future capital gains of the Company. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty in regard to the level and timing of future profits.

6. STAFF NUMBERS AND COSTS

Group and Company

	Year ended 30 September 2024	Year ended 30 September 2023
	Number	Number
Directors	**4**	5
Administration	**3**	3
Total	**7**	8
The aggregate payroll costs of these persons were as follows:		
	£	£
Staff wages and salaries	**131,278**	109,281
Directors' cash based emoluments	**38,569**	203,294
Directors' share based emoluments	**299,000**	-
Social security costs	**5,300**	10,209
Pension contributions	**3,483**	4,877
	477,630	327,661

The remuneration of the directors, who are the key management personnel of the Group, in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' was as follows:

	£	£
Directors' cash based emoluments	**38,569**	203,294
Directors' share based emoluments	**299,000**	-
Pension contributions	**-**	-
	337,569	203,294

Directors' remuneration

Details of remuneration earned in respect of the financial year ended 30 September 2024 by each Director (together with former CEO Andrew Haythorpe) are set out below:

			Salary		Consulting fees		
	Paid	Accrued	Share Based Payments	Other Adjustments	Paid	Accrued	Total
Director	£	£			£	£	£
W Tang	7,000	-	33,000	(8,000)	-	-	32,000
N Tulloch	12,000	500	90,000	-	-	-	102,500
M Whitlow	13,000	500	90,000	-	-	-	103,500
A Jones	29,321	1,725	20,000	(5,000)	-	-	46,046
A Haythorpe	-	-	-	(477)	-	-	(477
)T Davenport	-	-	33,000	(6,000)	-	-	27,000
A Scott	-	-	33,000	(6,000)	-	-	27,000
	61,321	2,725	299,000	(25,477)	-	-	337,569

Year ended 30 September 2023:

	Salary		Consulting fees		Total
	Paid	Accrued	Paid	Accrued	
Director	£	£	£	£	£
W Tang	40,000	8,000	1,150	-	49,150
N Tulloch	-	500	-	-	500
A Jones	25,000	5,000	51,644	-	81,644
T Davenport	30,000	6,000	-	-	36,000
A Scott	30,000	6,000	-	-	36,000
	125,000	25,500	52,794	-	203,294

The highest paid Director received remuneration of £103,500 (2023: £81,664), excluding share-based payments.

7. FINANCE INCOME

	Year ended 30 September 2024	Year ended 30 September 2023
Finance income	**£**	£
Interest on cash and cash equivalents	**5,458**	3,111
	5,458	3,111

8. TANGIBLE FIXED ASSETS

Group	Furniture & fittings	Office Equipment	Machinery & equipment	Land & Building	Total
Cost	£	£	£	£	£
At 1 October 2023	4,440	45,890	392,307	277,820	720,457
Additions	-	792	-	-	792
Disposal	-	-	(274,827)	-	(274,827)
Impairment	-	-	-	(155,262)	(155,262)
FX Rate Differences	-	183	(7,208)	(6,139)	(13,164)
At 30 September 2024	4,440	46,865	110,272	116,419	277,996
Depreciation					
At 1 October 2023	3,409	32,873	116,526	-	152,808
Depreciation for the year	253	6,569	55,322	-	62,144
Disposal	-	-	(88,194)	-	(88,194)
FX Rate Differences	-	1,290	(4,142)	-	(2,852)
At 30 September 2024	3,662	40,732	79,512	-	123,906
Net book value					
At 1 October 2023	1,031	13,017	275,781	277,820	567,649
At 30 September 2024	778	6,133	30,760	116,419	154,090

Company	Furniture & fittings	Office Equipment	Machinery & equipment	Land and Building	Total
Cost	£	£	£	£	£
At 1 October 2023	2,348	34,429	6,824	-	43,601
Additions	-	792	-	-	792
At 30 September 2024	2,348	35,221	6,824	-	44,393
Depreciation					

At 1 October 2023	1,317	28,163	6,824	-	36,304
Depreciation for the year	253	4,552	-	-	4,805
At 30 September 2024	1,570	32,715	6,824	-	41,109
Net book value					
At 1 October 2023	1,031	6,266	-	-	7,297
At 30 September 2024	778	2,506	-	-	3,284

The Group and the Company's property, plant and equipment are free from any mortgage or charge. The comparable table for 2023 is detailed below.

Group	Furniture & fittings	Office Equipment	Machinery & equipment	Land & Building	Total
Cost	£	£	£	£	£
At 1 October 2022	3,681	41,239	553,723	766,220	1,364,863
Additions	759	4,651	162,537	-	167,947
Disposal	-	-	(273,707)	(461,130)	(734,837)
FX Rate Differences	-	-	(50,246)	(27,270)	(77,516)
At 30 September 2023	4,440	45,890	392,307	277,820	720,457
Depreciation					
At 1 October 2022	3,158	25,071	148,443	-	176,672
Depreciation for the year	251	7,802	123,512	-	131,565
Disposal	-	-	(136,304)	-	(136,304)
FX Rate Differences	-	-	(19,124)	-	(19,124)
At 30 September 2023	3,409	32,873	116,526	-	152,808
Net book value					
At 1 October 2022	523	16,168	405,281	766,220	1,188,192
At 30 September 2023	1,031	13,017	275,781	277,820	567,649

Company	Furniture & fittings	Office Equipment	Machinery & equipment	Land and Building	Total
Cost	£	£	£	£	£
At 1 October 2022	1,589	29,778	6,824	-	38,191
Additions	759	4,651	-	-	5,410
At 30 September 2023	2,348	34,429	6,824	-	43,601
Depreciation					
At 1 October 2022	1,066	22,453	6,824	-	30,343
Depreciation for the year	251	5,710	-	-	5,961
At 30 September 2023	1,317	28,163	6,824	-	36,304
Net book value					
At 1 October 2022	523	7,325	-	-	7,848
At 30 September 2023	1,031	6,266	-	-	7,297

9. INVESTMENTS

	Investment in subsidiaries
	£
Cost as at 1 October 2023	1
Impairment	-
Balance at 30 September 2024	1

The comparable table for 2023 is detailed below:

	Investment in subsidiaries
	£
Cost as at 1 October 2022	22,543
Impairment	(22,542)

Investment in subsidiaries

At 30 September 2024, the Company had interests in the following subsidiary undertakings:

Subsidiaries:	Principal country of incorporation	Principal activity	Description and effective country of operation	Proportion of shares held
Mercator Gold Australia Pty Ltd	Australia	Mineral Exploration	Australia	100%
Mercator Gold Holdings Pty Ltd*	Australia	Mineral Exploration	Australia	100%
Lux Exploration Pty Ltd*	Australia	Mineral Exploration	Australia	100%

**Indirect subsidiaries of ECR*

Registered office addresses of the subsidiaries are as follows:

Mercator Gold Australia Pty Ltd	Level 7, 330 Collins Street, Melbourne, Victoria, 3000, Australia
Mercator Gold Holdings Pty Ltd	Level 7, 330 Collins Street, Melbourne, Victoria, 3000, Australia
Lux Exploration Pty Ltd	123 Victoria Street, Eaglehawk, Victoria, 3556, Australia

Financial assets at fair value through profit or loss

	2024 £	2023 £
Quoted investments		
At 1 October	**10,390**	**45,084**
Fair value movements	**832**	**(34,694)**
Disposal proceeds	**(18,722)**	**-**
Profit on disposal	**7,500-**	
At 30 September	**-**	**10,390**

The financial asset at 30 September 2024 and 2023 comprised shares in Tiger International Resources, Inc. and Unicorn Mineral Resources PLC which are held at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The investment in Tiger International Resources, Inc. was written off in the year to 30 September 2023 and the investment in Unicorn Mineral Resources PLC was sold during the year to 30 September 2024.

10. INTANGIBLE ASSETS - EXPLORATION AND DEVELOPMENT COSTS

		Group		Company
	2024	2023	2024	2023
	£	£	£	£
At 1 October	**4,420,597**	3,760,919	**347,984**	147,985
Additions	**462,952**	979,251	**-**	199,999
Impairment	**-**	-	**-**	-
FX Rate Difference	**(75,109)**	(319,573)	**-**	-
At 30 September	**4,808,440**	4,420,597	**347,984**	347,984

A summary of exploration and development costs of the Group is presented below:

	2024 £	2023 £
Central Victorian Gold Projects, Australia	**4,183,111**	4,032,544
Queensland Gold Projects, Australia	**625,329**	388,053
At 30 September	**4,808,440**	4,420,597

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Non-current assets				
Amount owed by a subsidiary	-	-	**4,416,421**	4,005,390
Current assets				
Amount owed by a subsidiary	-	-	**1.154.084**	1,009,068

Other receivables	**48,477**	43,145	**16,344**	18,713
Prepayments and accrued income	**43,506**	42,238	**37,410**	38,072
	91,983	85,383	**1,207,838**	1,065,853

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash and cash equivalents consisted of the following:				
Deposits at banks	**281,368**	82,462	**247,393**	6,589
	281,368	82,462	**247,393**	6,589

13. SHARE CAPITAL AND SHARE PREMIUM ACCOUNTS

The share capital of the Company consists of three classes of shares: ordinary shares of 0.001p each which have equal rights to receive dividends or capital repayments and each of which represents one vote at shareholder meetings; and two classes of deferred shares, one of 9.9p each and the other of 0.099p each, which have limited rights as laid out in the Company's articles.

In particular deferred shares carry no right to dividends or to attend or vote at shareholder meetings and deferred share capital is only repayable after the nominal value of the ordinary share capital has been repaid.

a) Changes in issued share capital and share premium

	Number of shares	Ordinary shares	Deferred 9.9p shares	Deferred 'B' 0.099p shares	Deferred 0.199p shares	Total shares	Share premium	Total
		£	£	£	£	£	£	£
At 1 October 2023	1,207,976,015	12,079	7,194,816	3,828,359	257,161	11,292,415	54,195,397	65,487,812
Issue of shares	530,392,844	5,304	-	-	-	5,304	1,171,634	1,176,938
less costs	-	-	-	-	-	-	(30,100)	(30,100)
Shares issued in payment of creditors	24,890,951	249	-	-	-	249	60,751	61,000
Shares issued in payment of services	129,501,101	1,295	-	-	-	1,295	297,705	299,000
Balance at 30 September 2024	**1,892,760,911**	**18,927**	**7,194,816**	**3,828,359**	**257,161**	**11,299,263**	**55,695,387**	**66,994,650**

All the shares issued are fully paid up and none of the Company's shares are held by any of its subsidiaries.

b) Potential issue of ordinary shares

Share options

The number and weighted average exercise prices of share options valid at the year-end are as follows:

	Weighted average exercise price 2024	Number of options 2024	Weighted average exercise price 2023	Number of options 2023
	£		£	
Exercisable at the beginning of the year	**0.022**	**116,076,984**	**0.023**	**60,276,984**
Granted during the year	**-**	**-**	**0.020**	**57,000,000**
Exercised during the year	**-**	**-**	**-**	**-**
Expired during the year	**0.022**	**(54,000,000)**	**0.01125**	**(1,200,000)**
Exercisable at the end of the year	**0.022**	**62,076,984**	**0.022**	**116,076,984**

The options outstanding at 30 September 2024 have a weighted average remaining contractual life of 2 years and 2 months (2023: 3 years and 2 months). Subsequent to the year end, the Company cancelled 14,076,984 share options.

The options outstanding at the end of the year have the following expiry date and exercise prices:

The options outstanding at the end of the year have the following expiry date and exercise prices:

Date granted	Expiry Date	Exercise Price	No. of Options
27 February 2017	28 October 2024	£0.01725	4,076,984
30 July 2018	28 October 2024	£0.01125	10,000,000
23 January 2022	22 January 2027	£0.022	15,000,000
16 April 2023	15 April 2028	£0.011	11,000,000
16 April 2023	15 April 2028	£0.022	11,000,000
16 April 2023	15 April 2028	£0.033	11,000,000

Share-based payments

There were no options exercised during the year.

There were 99,999,986 warrants outstanding at the end of the year, none of which were exercised and all of which expired on 19 December 2024.

14. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	**28,145**	62,902	**12,855**	**35,183**
Social security and employee taxes	**5,946**	16,637	**-**	**2,432**
Other creditors and accruals	**61,244**	74,562	**53,518**	**63,427**
	95,335	154,101	**66,373**	**101,042**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. See also Note 18.

15. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

16. RELATED PARTY TRANSACTIONS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts owed to Directors	**2,725**	25,000	**1,000**	25,000

Details of Directors' emoluments are disclosed in Note 6. The amounts owed to Directors relate to accrued emoluments, consulting fees and expenses due.

During the year the Company provided additional advances of £415,662 (2023: £188,149) under a loan to Mercator Gold Australia Pty Ltd and charged expenses and management fees of £140,385 (2023: £147,487). The balance owed to the Company is shown in Note 11.

The Company and the Group have no ultimate controlling party.

17. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitment

As at 30 September 2024, the Group has a commitment expenditure of A 650,000 for the first three years across the three licence areas in the Lolworth Range, Queensland and a commitment expenditure of A 314,000 for its three tenements in Victoria.

Contingencies

The Group entered into no agreements during the year ended 30 September 2024 which would result in disclosure of contingent assets or liabilities.

Leases

The Company has no operating leases.

18. FINANCIAL INSTRUMENTS

Group	2024	2023
	£	£
Financial assets (amortised cost)		
Trade and other receivables (excluding prepayments)	48,477	43,145
Cash and cash equivalents	281,368	82,462
	329,845	**125,607**
Financial assets (fair value through profit or loss)		
Equity investments	-	10,390
	-	**10,390**
Financial liabilities (amortised cost)		
Trade and other payables	95,335	154,101
	95,335	**154,101**

	2024	2023
Company	£	£
Financial assets (amortised cost)		
Trade and other receivables (excluding prepayments)	1,170,428	1,027,781
Cash and cash equivalents	247,393	6,589
Long-term borrowings, intra-group	4,416,421	4,005,390
	5,834,242	**5,039,760**
Financial assets (fair value through profit or loss)		
Equity investments	-	10,390
	-	**10,390**
Financial liabilities (amortised cost)		
Trade and other payables	66,373	101,042
	66,373	**101,042**

Risk management objectives and policies

The Group's principal financial assets comprise cash and cash equivalents, trade and other receivables and investments. The Group's liabilities comprise trade payables, other payables including taxes and social security, and accrued expenses.

The Board determines as required the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts to mitigate financial risks.

Credit risk

The Group's cash and cash equivalents are held with major financial institutions. The Group monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents and restricted cash. The fair value of cash and cash equivalents at 30 September 2024 and 30 September 2023 did not differ materially from their carrying value.

Management believes that the Group's exposure to credit risk is manageable.

The Company manages its current VAT receivables by submitting VAT returns on a quarterly basis. This allows the Company to receive the VAT in a timely matter while any amounts that may come under scrutiny. Management has no formal credit policy in place for customers and the exposure to credit risk is approved and monitored on an ongoing basis individually for all significant customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group does not require collateral in respect of financial assets.

Market risk

The Group's financial instruments potentially affected by market risk include bank deposits, and trade payables. An analysis is required by IFRS 7, intended to illustrate the sensitivity of the Group's financial instruments (as at period end) to changes in market variables, being exchange rates and interest rates. The Group's exposure to market risk is not considered to be material.

Interest rate risk

The Group has no material exposure to interest rate risk. Since the interest accruing on bank deposits was relatively immaterial there is no material sensitivity to changes in interest rates.

Foreign currency risk

The Group is exposed to foreign currency risk in so far as some dealings with overseas subsidiary undertakings are in foreign currencies. Bank accounts are held in Great British Pounds ("GBP), Australian Dollars ("AUD"). The Company has payables that originate in GBP, AUD and USD. As such the Company is affected by changes in the GBP exchange rate compared to the following currencies; AUD.

As at 30 September 2024	**GBP**	**AUD**	**PHP**
Cash and cash equivalents	247,393	65,664	-
Accounts receivable	1,207,838	84,886	-
Accounts payable	(66,373)	(55,970)	-
Net foreign exchange exposure	1,388,858	94,580	-
Translation to GBP	1	0.5174	-
GBP equivalent	1,388,858	48,936	-

As at 30 September 2023	**GBP**	**AUD**	**PHP**
Cash and cash equivalents	6,589	143,933	129,771
Accounts receivable	1,065,853	65,348	1,000
Accounts payable	(101,043)	(135,171)	(315,800)
Net foreign exchange exposure	971,400	344,451	446,571
Translation to GBP	1	0.5271	0.0144
GBP equivalent	971,400	181,560	6,431

Fair value of financial instruments

The fair values of the Company's financial instruments at 30 September 2024 and 30 September 2023 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, by the level in the fair value hierarchy into which the measurement is categorised.

Group and Company

30 September 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss	-	-	-	-
	-	-	-	-

Group and Company

30 September 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss	**10,390**	-	-	**10,390**

10,390	**-**	**-**	**10,390**

Liquidity risk

The Group finances its operations primarily through the issue of equity share capital and debt in order to ensure sufficient cash resources are maintained to meet short-term liabilities and future project development requirements. Management monitors availability of funds in relation to forecast expenditures in order to ensure timely fundraising. Funds are raised in discrete tranches to finance activities for limited periods.

Funds surplus to immediate requirements may be placed in liquid, low risk investments.

The Group's ability to raise finance is subject to market perceptions of the success of its projects undertaken during the year and subsequently. Due to the uncertain state of financial markets, there can be no certainty that future funding will continue to be available. The table below sets out the maturity profile of financial liabilities as at 30 September 2024.

	2024	2023
	£	£
Due in less than 1 month	**95,335**	154,101
Due between 1 and 3 months	-	-
Due between 3 months and 1 year	-	-
Due after 1 year	-	-
	95,335	154,101

19. SEGEMENTAL REPORTING

The Group is engaged in mineral exploration and development and is considered to have one business segment. The Chief Operating Decision Maker is considered to be the Board of Directors, who segment exploration activities by geographical region in order to evaluate performance individually. The segmental breakdown of exploration assets is shown in Note 10.

Management information in respect of profit or loss expenditures is not segmented but is considered at Group level.

20. CASH USED IN OPERATIONS

	Group		Company	
	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023
	£	£	£	£
Note				
Operating activities				
Loss for the year before tax	**(1,183,181)**	(1,772,670)	**(692,751)**	(3,104,695)
Adjustments:				
Depreciation expense property, plant and equipment	**62,144**	131,541	**4,805**	5,961
Share based payments	**-**	156,380	**-**	156,380
Shares issued for services	**360,000**	-	**360,000**	-
Loss/(gain) on disposal of fixed assets	**(7,500)**	219,923	**(7,500)**	-
Loss/(gain) on financial assets at fair value	**(832)**	34,694	**(832)**	34,694
Impairment of tangible assets	**155,262**	-	**-**	-
Impairment of intangible assets		-	**-**	22,542
Impairment of subsidiary	**-**	-	**-**	1,998,399
Disposal of inventory	**-**	-	**-**	-
Interest income	**(5,458)**	(3,112)	**(4,249)**	(1,106)
Profit and loss on disposal	**(29,597)**	-	**-**	-
Decrease/(Increase) in accounts receivable	**(6,600)**	62,660	**(141,984)**	(28,285)
(Decrease)/Increase in accounts payable	**(58,765)**	(12,968)	**(34,670)**	46,829
Net cash used in operations	**(714,528)**	(1,183,552)	**(517,181)**	(869,281)

21. EVENTS AFTER THE REPORTING DATE

21. EVENTS AFTER THE REPORTING DATE

On 21 November 2024, the Company announced that it had agreed, in principle, to sell its land at Brewing Lane in Victoria for A 225,000. This sale subsequently completed in March 2025.

Subsequent to the year end, on 25 November 2024, the Company issued 287,878,787 new ordinary shares of 0.001 pence each in the Company pursuant to a subscription which raised £950,000 (with such shares then being issued on 16 December 2024).

On 6 December 2024, the Company granted share options to certain directors and members of its management over 210,000,000 ordinary shares of 0.001 pence each in the Company.

On 16 December 2024, the Company announced Non-Executive Director Trevor Davenport would step down from the board of directors on 31 December 2024.

On 2 October 2024 and 9 January 2025, the Company issued an aggregate of 34,529,896 new ordinary shares to certain Directors, consultants and advisers both as part of their remuneration or fee arrangements.

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