

31 March 2025

**Cloudbreak Discovery Plc**  
("Cloudbreak" or the "Company")

**Interim Results for the Period Ended 31 December 2024**

**Cloudbreak Discovery Plc (LSE: CDL)**, a leading London listed royalty company and natural resources project generator, is pleased to announce its Interim Results for the six months ended 31 December 2024 ("H2 2024" or the "Period").

**Chairmans review of interim period**

I am pleased to provide Cloudbreak shareholders with an update on the Company's developments in the six months ended 31 December 2024.

The period has seen the continuation of the re-organising of the assets and investments the Company has, which resulted in a desire to continue with the present undervalued asset package to build a foundation to work from and seek to prove the underlying values. Fostering and supporting the existing projects and investments should unlock some of this value.

Cloudbreak continued to also reduce capital expenditures and operational costs while seeking partnerships for the existing projects it holds. The Company will continue to focus on project generation and establishing direct involvement in early-stage projects whereby it can make a strong financial impact on acquired assets so as to realise multiples of value going forward. The continued building on the existing foundation of core assets, as well as new ones, will be how the Company proves underlying values.

Subsequent to 31 December 2023, I joined the Board as Executive Chairman, to aid the business development efforts, focusing on identifying opportunities, and driving revenue growth.

It is with cautious optimism that we look forward to the next financial period, 2024 was a difficult period of hard-won lessons, but these lessons will be valuable as we go into H2 2025.

We would like to take this opportunity to thank our shareholders for their patience and continued support, and we look forward to reporting on our progress moving forward.

**Responsibility Statement**

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors, being Emma Priestley, Andrew Male and Peter Huijich confirm that to the best of their knowledge:

- The interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- The interim financial statements have been prepared in accordance with IAS 34 and that as required by DTR 4.2.7 and DTR 4.2.8, the Interim Report gives a fair review of:

- Important events that have occurred during the first six months of the year;
- The impact of those events on the financial statements;
- A description of the principal risks and uncertainties for the remaining six months of the financial year;
- Details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 31 December 2024; and
- Any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

Peter Huljich

Executive Chairman

31 March 2025

#### Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2024 Unaudited	30 June 2024 Audited	31 December 2023 Unaudited
Note	£	£	£
<b>Non-Current Assets</b>			

Royalty asset		1	1	1
Intangible assets	4	79,300	80,870	192,269
Investments	5	285,461	417,217	696,879
Leased Asset		27,755	28,911	29,650
Convertible debenture receivables	6	-	-	471,239
		<b>392,517</b>	<b>526,999</b>	<b>1,390,038</b>
<b>Current Assets</b>				
Trade and other receivables		295,042	185,925	315,144
Cash and cash equivalents		38,821	195,157	160,299
Convertible debenture receivables	6	1,591,442	1,581,428	1,570,796
		<b>1,925,305</b>	<b>1,962,510</b>	<b>2,046,239</b>
<b>Total Assets</b>		<b>2,317,822</b>	<b>2,489,509</b>	<b>3,436,277</b>
<b>Current Liabilities</b>				
Trade and other payables		433,382	727,385	1,451,305
Convertible loan notes	7	48,438	43,248	360,400
		<b>481,820</b>	<b>770,633</b>	<b>1,811,705</b>
<b>Total Liabilities</b>		<b>481,820</b>	<b>770,633</b>	<b>1,811,705</b>
<b>Net Assets</b>		<b>1,836,002</b>	<b>1,718,876</b>	<b>1,624,572</b>
<b>Equity attributable to owners of the Parent</b>				
Share capital		1,304,032	900,167	778,635
Share premium		18,051,340	17,239,349	16,753,221
Other reserves		85,957	162,365	396,926
Reverse asset acquisition reserve		(4,134,019)	(4,134,019)	(4,134,019)
Retained losses		(13,471,308)	(12,448,986)	(12,170,191)
<b>Total Equity</b>		<b>1,836,002</b>	<b>1,718,876</b>	<b>1,624,572</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 months to 31 December 2024 Unaudited £	6 months to 31 December 2023 Unaudited £
<b>Continued operations</b>	<b>Note</b>		
Profit on disposal of exploration & evaluation asset sales		11,732	88,569
Administrative expenses		(222,877)	(433,541)
Foreign exchange gain/(losses)		41,054	(7,623)
<b>Operating loss</b>		<b>(170,091)</b>	<b>(352,595)</b>
Net finance income		175,057	150,307
Other income		-	8,242
Other gains/(losses)		(845,994)	72,737
Gain/(Loss) on disposals of investments		28,174	(231,611)
Impairment of loans		(123,705)	(67,303)
Unrealised fair value gain/(loss) on investments		(85,763)	(11,256)
Income from discontinued operations		-	65,774
<b>Loss before income tax</b>		<b>(1,022,322)</b>	<b>(365,705)</b>
Income tax		-	-
<b>Loss for the year attributable to owners of the Parent</b>		<b>(1,022,322)</b>	<b>(365,705)</b>
<b>Basic and Diluted Earnings Per Share attributable to owners of the Parent during the period (expressed in pence per share)</b>	<b>8</b>	<b>(0.1)p</b>	<b>(0.06)p</b>

	6 months to 31 December 2024 Unaudited £	6 months to 31 December 2023 Unaudited £
Loss for the period	(1,022,322)	(365,705)
<b>Other Comprehensive Income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Currency translation differences	(76,408)	(9,181)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,098,730)</b>	<b>(374,886)</b>
<b>Total Comprehensive Income attributable to owners of the parent</b>	<b>(1,098,730)</b>	<b>(374,886)</b>

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Note	Share capital £	Share premium £	Reverse asset acquisition reserve £	Other reserves £	Retained losses £	Total £
Balance as at 1 July 2023	778,635	16,753,221	(4,134,019)	519,045	(11,917,424)	1,999,458
Loss for the year	-	-	-	-	(365,705)	(365,705)
Currency translation differences	-	-	-	(9,181)	-	(9,181)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(9,181)</b>	<b>(365,705)</b>	<b>(374,886)</b>
Options cancelled	-	-	-	(56,143)	56,143	-
Warrants cancelled	-	-	-	(56,795)	56,795	-
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	<b>(112,938)</b>	<b>112,938</b>	-
Balance as at 31 December 2023	778,635	16,753,221	(4,134,019)	396,926	(12,170,191)	1,624,572
Balance as at 1 July 2024	900,167	17,239,349	(4,134,019)	162,365	(12,448,986)	1,718,876
Loss for the year	-	-	-	-	(1,022,322)	(1,022,322)
Currency translation differences	-	-	-	(76,408)	-	(76,408)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(76,408)</b>		<b>(1,098,730)</b>
Issue of shares	403,865	811,991	-	-	-	1,215,856
<b>Total transactions with owners, recognised directly in equity</b>	<b>403,865</b>	<b>811,991</b>	-	-	-	<b>1,215,856</b>
Balance as at 31 December 2024	1,304,032	18,051,340	(4,134,019)	85,957	(13,471,308)	1,836,002

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months to 31 December 2024 Unaudited £	6 months to 31 December 2023 Unaudited £
Note		
<b>Cash flows from operating activities</b>		
Loss before income tax	(1,022,322)	(365,705)
Adjustments for:		
Gain/loss on sale of investments	(28,174)	231,611

Change in fair value of investments	85,763	11,256
Change in fair value of debentures	(10,014)	-
Impairment of loans	123,705	74,658
Net finance income	(175,057)	(150,307)
Unrealised foreign exchange	(103,477)	(61,416)
Decrease in trade and other receivables	(16,893)	(64,342)
(Decrease)/Increase in trade and other payables	921,855	(439,864)
<b>Net cash used in operating activities</b>	<b>(224,614)</b>	<b>(764,109)</b>
<b>Cash flows from investing activities</b>		
Funds received on sale of exploration assets	-	42,990
Sale of investments	5 68,278	69,331
Interest received	-	41,020
<b>Net cash generated from (used in) investing activities</b>	<b>68,278</b>	<b>153,341</b>
<b>Cash flows from financing activities</b>		
Net movement in borrowings	-	201,993
Convertible loan notes	-	325,000
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>526,993</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(156,336)</b>	<b>(83,775)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>195,157</b>	<b>244,074</b>
<b>Cash and cash equivalents at end of year</b>	<b>38,821</b>	<b>160,299</b>

### Major non-cash transactions

During the period ended 31 December 2024, the Company issued 403,864,936 shares with a total value of £1,215,856 to settle outstanding debts that were owed.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Company is a public limited company incorporated and domiciled in England (registered number: 06275976), which is listed on the London Stock Exchange. The registered office of the Company is 6 Heddon Street, London, W1B 4BT.

### 2. Basis of preparation of Financial Statements

The condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Statements" as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended 30 June 2024, which have been prepared in accordance with UK-adopted international accounting standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards.

Statutory financial statements for the period ended 30 June 2024 were approved by the Board of Directors on 30 January 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified and concluded that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern. The condensed interim financial statements are unaudited.

#### Going concern

These financial statements have been prepared on the going concern basis. Given the Group's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting preparing the condensed interim financial statements for the period

ended 31 December 2024.

Notwithstanding the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Groups forecasts and have a reasonable expectation that the Group will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated financial statements.

The factors that were extant at 30 June 2024 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2024 Annual Report and Financial Statements.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.cloudbreakdiscovery.com](http://www.cloudbreakdiscovery.com). The key financial risks are liquidity risk, credit risk, interest rate risk and unlisted investments.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

### **2.1. Accounting policies**

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2024, and will be adopted in the 2025 annual financial statements.

#### ***Changes in accounting policy and disclosures***

##### *i) New standards and amendments adopted by the Group*

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 31 December 2024 but did not result in any material changes to the financial statements of the Group or Company.

##### *ii) New standards, amendments and interpretations in issue but not yet effective or not early adopted*

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

<b>Standard</b>		<b>Impact on initial application</b>	<b>Effective date</b>
IAS 21 (Amendments)		Lack of Exchangeability	1 January 2025
IAS 9 (Amendments)		Classification and measurement of Financial Instruments	1 January 2026

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

### **3. Dividends**

No dividend has been declared or paid by the Company during the six months ended 31 December 2024 (2023: £nil).

### **4. Intangible assets**

As at December 31, 2024, the Group's exploration and evaluation assets are as follows:

<b>6 months to 31 December 2024</b>	<b>6 months to 31 December 2023</b>
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<b>Exploration &amp; Evaluation Assets</b>	<b>£</b>	<b>£</b>
South Timmins, British Columbia	1	1
Atlin West Property	1	1
Yak Property	1	1
Rizz Property	1	1
Icefall Property	1	1
Northern Treasure Property, British Columbia	-	110,435
Apple Bay Property, British Columbia	1	1
Bob Cat Property, United States	44,863	47,927
Rupert Property, British Columbia	1	1
Elk Creek Property, United States	34,430	33,900
<b>As at 31 December</b>	<b>79,300</b>	<b>192,269</b>

As at December 31, 2024, the Group's reconciliation of exploration and evaluation assets are as follows:

<b>Exploration &amp; Evaluation Assets</b>	<b>Group</b>	
	<b>6 months to 31 December 2024</b>	<b>6 months to 31 December 2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1 July	80,870	236,518
Additions	-	-
Disposals	-	(42,990)
Foreign exchange	(1,570)	(1,259)
<b>As at 31 December</b>	<b>79,300</b>	<b>192,269</b>

## 5. Investments held by subsidiaries

### Investments held by subsidiaries

Financial assets at fair value through profit or loss are as follows:

	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>	<b>Total £</b>
<b>1 July 2024</b>	<b>417,174</b>	<b>-</b>	<b>43</b>	<b>417,217</b>
Additions	-	-	-	-
Disposals	(68,278)	-	-	(68,278)
Fair value changes	(85,763)	-	-	(85,763)
Realised gain on investments	28,174	-	-	28,174
Foreign exchange	(5,877)	-	(12)	(5,889)
<b>31 December 2024</b>	<b>285,430</b>	<b>-</b>	<b>31</b>	<b>285,461</b>

Investments were classified as held for trading and recorded at their fair values based on quoted market prices (if available). Investments that do not have quoted market prices are measured at cost due to the limited amount of information available related to the fair value of the investments.

## 6. Debentures Receivable

	<b>6 months to 31 December 2024</b>	<b>6 months to 31 December 2023</b>
	<b>£</b>	<b>£</b>
Opening	1,581,428	2,059,060
Additions	-	-
Amount payable	-	-
Fair Value Movement	10.014	(17.025)

At end of period	1,591,442	2,042,035
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On 31 May 2022, the Group entered into an agreement with G2 Energy Corp. ('G2') on the Masten Unit Energy Project located in Cochran County Texas, United States. Whereby the Company will provide G2 with a 2,000,000 USD debenture on a two-year term in exchange for a 3.25% Overriding Royalty Interest in the Project. G2 will pay 12% per annum interest to the Company, calculated and paid quarterly in cash or shares at the discretion of the Company. As part of the agreement, the Group received 6,500,000 warrants for G2, however management have deemed that these warrants have no value at this stage as the assets held by G2 are predominantly made up of the early-stage exploration assets on which they have received from the Company. The group is in regular communication with G2 and is monitoring the results of its exploration activities that will be undertaken as the result of the funding by the Group to G2. As at 31 December 2024, the residual value of the debenture in pound sterling was £1,591,442.

## 7. Convertible loan notes

	Group	
	6 months to 31 December 2024	6 months to 31 December 2023
	£	£
As at 1 July	43,248	-
Additions	-	340,000
Interest on the loans (12%)	5,190	20,400
<b>As at 31 December</b>	<b>48,438</b>	<b>360,400</b>

## 8. Earnings per share

The calculation of the basic loss per share of 0.1p (2023: 0.06p) is based on the loss attributable to equity owners of the group of £922,338 (2023: loss of £365,705), and on the weighted average number of ordinary shares of 905,140,901 (2023: 607,678,805) in issue during the period.

In accordance with IAS 33, no diluted earnings per share is presented as the effect on the exercise of share options or warrants would be to decrease the loss per share.

## 9. Events after the reporting date

On 19 March 2025, Peter Huljich was appointed as a director of the Company. He was appointed as an Executive Chairman.

## 10. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 31 March 2025.

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