Medcaw Investments Plc
(â€œMedcawâ€ or the â€œCompanyâ€)
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Audited Financial Results for the Year Ended 31 December 2024

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Medcaw is pleased to announce the publication of the audited results for the year ended 31 December 2024. A copy of the Companyâ€™s annual report will be made available on the Companyâ€™s website www.medcaw-invest.com.
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Chairmanâ€™s Statement

It is my pleasure to submit the Chairmanâ€™s Statement for the Company covering the twelve-month period to 31 December 2024.

We announced on 2 April 2025 (post period end) that the board has determined that the Company will not be proceeding with the proposed reverse transaction of Abyssinian Metals Limited (â€œAMLâ€) as announced on 7 July 2023. The board of the Company reached this conclusion as a result of the ongoing dispute between AML and the Federal Democratic Republic of Ethiopia (including Oromia State), details of which were announced by Medcaw on 8 November 2024.

The Company understands that AML continues to seek a resolution to the dispute with the Federal Democratic Republic of Ethiopia (including Oromia State) with regards to the ownership and operation of the Kenticha Lithium project. In relation to the Companyâ€™s legal position in respect of AML, the Company is in the process of taking professional advice.Â Â

The Companyâ€™s shares re-commenced trading on the London Stock Exchange on 2nd April 2025. Â The Directors have commenced the search for a new acquisition target.

I would like to thank our shareholders, my fellow directors and our colleagues at Orana Corporate for their continuing patience and ongoing support.

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Marcus Yeoman
Non-Executive Chairman
30 April 2025
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ÂFor more information please visit:Â https://medcaw-invest.com/
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Statement of Comprehensive Income
for the Year Ended 31 December 2024

Â	**Â**	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Â	**Note**	**Â£**	**Â£**
Revenue	**Â**	**-**	**-**
Administrative expenses	4	(267,097)	(562,260)
Impairment	11	(196,141)	(157,759)
Operating result	**Â**	**(463,238)**	**(720,019)**
Finance income/(expense)	11	30,878	7,849
Loss before taxation	**Â**	**(432,360)**	**(712,170)**
Income tax	Â	-	-
Loss for the year and total comprehensive loss for the year	**Â**	**(432,360)**	**(712,170)**
Â	Â	Â	Â
Basic and diluted loss per Ordinary Share (pence)	8	(1.95)	(3.64)

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The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Statement of Financial Position
As at 31 December 2024
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Â	**Â**	**As at 31 December 2024**	**As at 31 December 2023**
Â	**Note**	**Â£**	**Â£**
ASSETS	**Â**	**Â**	**Â**
Current assets	Â	Â	Â
Cash and cash equivalents	9	72,286	371,484
Other current assets	10	26,191	140,323
Loan notes	11	-	-
Total assets	Â	**98,477**	**511,807**
Â	Â	Â	Â
Liabilities	Â	Â	Â

Current liabilities	Â	Â	Â
Trade & other payables	12	261,781	242,751
Total liabilities	Â	**261,781**	**242,751**
Â	Â	Â	Â
Net (Liabilities) / Assets	Â	**(163,304)**	**269,056**
Â	Â	**Â**	**Â**
EQUITY AND LIABILITIES	Â	Â	Â
Equity attributable to owners	Â	Â	Â
Ordinary share capital	13	221,320	221,320
Share premium	13	1,005,110	1,005,110
Share based payment reserve	14	14,903	14,903
Accumulated losses	Â	(1,404,637)	(972,277)
Total equity and liabilities	Â	**(163,304)**	**269,056**

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Statement of Changes in Equity
For the Year Ended 31 December 2024

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Â	**Ordinary share capital**	**Â Share premium**	**Share based payment reserve**	**Â Retained earnings**	**Â Total equity**
Â	**Â£**	**Â£**	**Â£**	**Â£**	**Â£**
As at 31 December 2022	**171,320**	**679,110**	**-**	**(260,107)**	**590,323**
Â	**Â**	**Â**	**Â**	**Â**	**Â**
Comprehensive loss for the year	**Â**	**Â**	**Â**	**Â**	**Â**
Loss for the year	-	-	-	(712,170)	(712,170)
Total comprehensive loss for the year	-	-	-	(712,170)	(712,170)
Â	Â	Â	Â	Â	Â
Transactions with owners	Â	Â	Â	Â	Â
Warrants issued during year	-	-	14,903	-	14,903
Ordinary shares issued during year	50,000	350,000	-	-	400,000
Share issue costs	-	(24,000)	-	-	(24,000)
Total transactions with owners	50,000	326,000	14,903	-	390,903
As at 31 December 2023	**221,320**	**1,005,110**	**14,903**	**(972,277)**	**269,056**
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Comprehensive loss for the year	**Â**	**Â**	**Â**	**Â**	**Â**
Loss for the year	-	-	-	(432,360)	(432,360)
Total comprehensive loss for the year	-	-	**-**	**(432,360)**	**(432,360)**
Â	Â	Â	Â	Â	Â
Transactions with owners	-	-	-	-	-
Warrants issued during year	-	-	-	-	-
Ordinary shares issued during year	-	-	-	-	-
Share issue costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As at 31 December 2024	**221,320**	**1,005,110**	**14,903**	**(1,404,637)**	**(163,304)**

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Consolidated Statement of Cashflows

Â	**Notes**	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Â	**Â**	**Â£**	**Â£**
Cash flows from operating activities	**Â**	**Â**	**Â**
Loss before income tax	Â	(432,360)	(712,170)
Adjustments for:	Â	Â	Â

Impairment	11	196,141	157,759
Share based payments	14	-	14,903
Adjustments for changes in working capital:	Â	Â	Â
Decrease in trade and other receivables	Â	114,132	(140,323)
Decrease in trade and other payables	Â	19,030	1,241
Interest income	Â	(30,878)	(7,849)
Net cash used in operating activities	**Â**	**(133,935)**	**(686,439)**
Â	Â	Â	Â
Cash flows from financing activities	Â	Â	Â
Cash received from issue of Ordinary Shares	Â	-	563,160
Net cash from financing activities	**Â**	**-**	**563,160**
Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â
Loan notes	11	(165,263)	(149,109)
Net cash used in investing activities	Â	**(165,263)**	**(149,109)**
Â	Â	Â	Â
Â	Â	Â	Â
Net decrease in cash and cash equivalents	Â	(299,198)	(272,388)
Cash and cash equivalents at beginning of year	Â	371,484	643,872
Cash and cash equivalents at end of year	**Â**	**72,286**	**371,484**

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Notes to the Financial Statements
For the Year Ended 31 December 2025

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1. General Information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions.

The Company listed on the London Stock Exchange (â€œLSEâ€) on 21ST December 2022.

2. Accounting policies

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

2.1ÂÂÂ Basis of preparation

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

The Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (â€˜IFRSâ€™).

The Company Financial Statements are presented in Â£ unless otherwise stated.

2.2ÂÂÂ Going concern

The Companyâ€™s business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairmanâ€™s Statement and the Strategic Report.

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The Companyâ€™s financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

The Company has had recurring losses in the current year and prior period, and its continuation as a going concern is dependent on the Companyâ€™s ability to successfully fund its operations by obtaining additional financing from equity injections or other funding.

This indicates that a material uncertainty exists that may cast significant doubt over the Companyâ€™s ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The Company may reasonably expect to maintain continued support from shareholders and other financiers that have supported the Companyâ€™s previous capital raising to assist with meeting future funding needs; and
- All outgoing and expenditure can be suspended until the sufficient completion of a capital raise.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their report.

2.3ÂÂÂCash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

2.4ÂÂÂEquityÂÂÂÂ

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Retained losses includes all current and prior year results as disclosed in the income statement.

2.5ÂÂÂForeign currency translation

The financial statements are presented in Sterling which is the Companyâ€™s functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions.Â At each reporting date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the year in which they arise.

2.6ÂÂÂFinancial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a)ÂClassification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Companyâ€™s business modelÂ forÂ managing the financial assets and the contractualÂ termsÂ of the cash flows.

For assets measured at fair value, gains and losses will beÂ recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b)ÂRecognition

Purchases and sales of financial assets are recognised onÂ trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets areÂ derecognised when the rights to receive cash flows fromÂ the financial assets have expired or have been transferred and the Company has transferred substantially allÂ the risks andÂ rewards of ownership.

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c)ÂMeasurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL areÂ expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured atÂ amortised cost. Interest income from these financial assetsÂ is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d)ÂImpairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with anyÂ debt instruments carried at amortised cost. TheÂ impairment methodology applied depends on whetherÂ there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7ÂÂÂEquity instruments

Equity instruments issued by the Company are recorded at the proceeds received net of any direct issue costs.

2.8ÂÂÂShare based payments

The Group issues equity-settled share based payments to certain advisors.

Equity-settled Share based payments are measured at fair value at the date of grant.

Fair value is measured using an appropriate options pricing model. The expected life used in the model has been adjusted, based on managementâ€™s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Groupâ€™s estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense isÂ recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

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2.9ÂÂÂTaxationÂÂ

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

2.10ÂÂÂCritical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Estimation of fair value of warrants issued in the year

The fair value of the warrants issued during the period have been calculated using a Black Scholes model which requires a number of assumptions and inputs, see Note 14 below.

2.11ÂÂÂNew standards and interpretations not yet adopted

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 but not yet effective (and in some cases have not yet been adopted by the UK):

Standard	Effective date	Overview
Amendments to IAS 1 Â Classification of Liabilities as Current or Non-current	1 January 2024 (early adoption permitted)	The standard has been amended to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. Â In order to conclude a liability is non-current, the right to defer settlement of a liability for at least 12 months after the reporting date must exist as at the end of the reporting period. Â The amendments also clarify that (for the purposes of classification as current or non-current), settlement is the transfer of cash, the entityâ€™s own equity instruments (except as described below), other assets or services.
Amendments to IAS 21 â€“ Lack of Exchangeability	1 January 2025 (early adoption permitted)	The amendments have been made to clarify: Â - when a currency is exchangeable into another currency; and - how a company estimates a spot rate when a currency lacks exchangeability.

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3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

4. Operating Loss

Operating loss for the company is stated after charging:

Â	**Year ended**	**Year ended**
	31 December 2024	**31 December 2023**
	Â£	**Â£**
Directorsâ€™ fees	72,000	108,000
Professional Fees (Legal & accounting)	105,217	364,949
Listing expenses	47,468	65,983
Other administrative expenses	15,532	28,184
Insurance	26,880	27,418
VAT provision written back	-	(32,274)
Â	**267,097**	**562,260**

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5. Directorsâ€™ and Employees

The average number of persons employed by the Company (including executive and non-executive directors) during the year ended 31 December 2024 was:

No of employees	**Year ended**	**Year ended**
	31 December 2024	**31 December 2023**
Â	Â	**Â**
Management	3	3
Â	3	3

Â

The aggregate payroll costs of these persons were as follows:

Â	**Â£**	**Â£**
Wages and salaries	72,000	108,000
Â	**72,000**	**108,000**

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Â	**Year ended 31 December 2024 Â£**	**Year ended 31 December 2023 Â£**
Fees to directors	72,000	108,000
Â	72,000	108,000

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6. Auditorâ€™s Remuneration

Â	**Year ending**	**Year ending**
	31 December 2024	**31 December 2023**
	Â Â£	**Â Â£**
Fees payable to the Companyâ€™s auditor for the audit of the Company	30,000	35,000
Â	**30,000**	**35,000**

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7. Taxation

Â	**As at**	**As at**
	31 December 2024 Â£	**31 December 2023 Â£**
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:	Â	**Â**
Loss per accounts	**(432,360)**	**(712,170)**
Tax credit at the standard rate of corporation tax in the UK of 19%	(82,148)	(135,312)
Adjustment for items disallowable for tax	-	-
Tax losses for which no deferred tax is recognised	82,148	135,312
Â		
Tax expense recognised in accounts	-	-

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The Company has total carried forward losses of Â£1,247,778 (2023: Â£ 815,418). The taxed value of the unrecognised deferred tax asset is Â£238,397 (2023: Â£156,249) and these losses do not expire. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

8. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

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Â	**31 December 2024**	**31 December 2023**
Â	**Â£**	**Â£**
Loss attributable to shareholders of Medcaw Investments Plc	(432,360)	(712,170)
Weighted number of ordinary shares in issue	22,132,095	19,563,414
Basic & dilutive earnings per share from continuing operations -		

pence	(1.95)	(3.64)

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There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 13 for further details.

9. Cash and cash equivalents

Â	As at 31 December 2024 Â£	As at 31 December 2023 Â£
Cash at bank	72,286	371,484
Â	**72,286**	**371,484**

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10. Other current assets

Â	As at 31 December 2024 ÂÂÂÂÂÂÂÂÂ Â£	As at 31 December 2023Â ÂÂÂÂÂÂÂÂÂ Â£
IPO Funds	-	36,100
Prepayments	24,746	104,223
VAT	1,445	-
Â	**26,191**	**140,323**

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11. Loan note

Â	As at 31 December 2024 ÂÂÂÂÂÂÂÂÂ Â£	As at 31 December 2023Â ÂÂÂÂÂÂÂÂÂ Â£
Loan note	315,173	149,109
Interest receivable	38,727	7,849
Provision for doubtful debts	(353,900)	(157,759)
Â	**-**	**-**

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On 23rd June 2023 and 19th January 2024 Â£149,109 and Â£159,194 was loaned to Abyssinian Metals Pty Ltd (AML) to fund working capital requirements. The loan accrues interest at 10% per annum payable in monthly instalments. During the year Â£30,878 of interest income was accrued. The loan is repayable upon demand by the lender and can be converted into shares in AML subject to certain milestones. As at reporting date the loan has not been converted to equity. Due to inherent uncertainties around the collectability of the loan a provision has been raised and an impairment charge for the full amount recorded in the current year. During 2024 a Â£196,141 (2023 :Â£157,759)Â impairment charge was recorded against the amount.

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12. Trade Âand other payables

Â	As at 31 December 2024 ÂÂÂÂÂÂÂÂÂÂÂÂÂ Â£	As at 31 December 2023 ÂÂÂÂÂÂÂÂÂÂÂÂÂ Â£
Trade payables	16,327	97,297
Accruals	245,454	145,454
Â	**261,781**	**242,751**

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13. Share capital and share premium

Â	Ordinary Shares	Share Capital	Share Premium	Total
Â	Â	Â£	Â£	Â£
At 31 December 2022	**17,132,095**	**171,320**	**679,110**	**850,430**
Â	**Â**	**Â**	**Â**	**Â**
Issue of ordinary shares	5,000,000	50,000	350,000	400,000
Share issue costs	-	-	(24,000)	(24,000)

At 31 December 2023	**22,132,095**	**221,320**	**1,005,110**	**1,226,430**
Â	**Â**	**Â**	**Â**	**Â**
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
At 31 December 2024	**22,132,095**	**221,320**	**1,005,110**	**1,226,430**

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[1]On 6th July 2023 the company issued 5,000,000 Ordinary shares at a subscription price of Â£0.01.

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

14. Share based payments reserve

	2024	2023
Â	**Â£**	**Â£**
Opening balance	14,903	-
Broker warrants	-	41
Advisor warrants	-	14,862
Adviser warrants	-	-
At 31 December	**14,903**	**14,903**

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The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

Â	Broker	Advisor	Adviser
Issue date	06/07/2023	06/07/2023	01/9/2023
Time to expiry	2	2	3
Â	Â	Â	Â
Share price at date of issue of warrants	5p	5p	5p
Exercise price	8p	4p	32p
Expected volatility	18.4%	18.4%	18.4%
Risk free interest rate	4.3%	4.3%	4.3%

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Warrants

Â	As at 31 December 2024	
Â	**Weighted average exercise price**	**Number of warrants**
Brought forward at 1 January 2024	20p	13,712,500
Expired during the year	4p	(4,000,000)
Expired during the year	Â	Â
Cancelled	32p	(7,812,500)
Granted in year	-	-
Vested in year	-	-
Outstanding at 31 December 2024	5.3p	1,900,000
Exercisable at 31 December 2024	5.3p	1,900,000

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The weighted average time to expiry of the warrants as at 31 December 2024 is .5 years (2023 : 2.02 years)

15. Financial Instruments and Risk Management

Principal financial instruments

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

Â	**Â**	**31 December 2024**		**31 December 2023**
	Â	**Â£Â**		**Â£Â**
	Â			
Â Financial Assets at amortised cost	Â	Â	**Â**	
Â Cash and cash equivalents	Â	72,286		371,484

Â Loan note	Â	-	-
Â	Â	**72,286**	**371,484**
Â Financial Liabilities at amortised cost	Â	Â	Â
Â Trade and other payables	Â	16,327	97,297
Â	Â	**16,327**	**97,297**

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The financial liabilities are payable within one year.
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General objectives and policies

Per the Directors report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Companyâ€™s competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Companyâ€™s principal financial instruments comprise cash and cash equivalents, loan receivables, trade and other payables. The Companyâ€™s accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 â€" â€œAccounting Policiesâ€.

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. TheÂ Company has adopted a policy of only dealing with creditworthy counterparties. The Companyâ€™s exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for its loan receivables, these are regularly monitored and assessed. Loans are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. Due to the inherent uncertainty in the recoverability of the loan to AML the Company has raised a provision against the full amount and an impairment charge has been recorded.

The Companyâ€™s principal financial assets are cash and cash equivalents and a loan note. Cash equivalents include amounts held on deposit with financial institutions. Â The loan note is an unsecured loan accruing interest at 10% per annum. The loan is repayable upon demand by the lender and can be converted into shares in AML subject to certain milestones not being met. As at reporting date the loan has not been converted to equity

The credit risk on liquid funds held in current accounts and available on demand is limited because the Companyâ€™s counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Companyâ€™s maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Liquidity risk

During the 31 December 2024, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Companyâ€™s financial liabilities as at 31 December 2024 on the basis of their earliest possible contractual maturity.

Â	**TotalÂ**	**Within 2 months**	**Within 2-6 months**
	Â£	**Â£**	**Â£**
Â At 31 December 2024	**Â**	**Â**	**Â**
Â Trade payables	16,327	16,327	-
Â Accruals	245,454	245,454	-

Â

Â	**TotalÂ**	**Within 2 months**	**Within 2-6 months**
	Â£	**Â£**	**Â£**
Â At 31 December 2023	**Â**	**Â**	**Â**
Â Trade payables	97,297	97,297	-
Â Accruals	145,454	145,454	-

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Â Capital management

The Company considers its capital to be equal to the sum of its total equity. The Companyâ€™s objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

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16. Related Party Transactions

Provision of services

During the year Â£22,673 (2023: Â£107,225) was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP of which Charles Wood and Sarah Cope are both directors or past directors of the Company and Partners of Orana Corporate LLP. These transactions have been treated at armâ€™s length and processed at the fair market value of services provided. Other than these there were no other related party transactions.

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17. Ultimate Controlling Party

As at 31 December 2024, there was no ultimate controlling party of the Company.

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18. Capital Commitments

As at 31 December 2024 there were no capital commitments for the Company.

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19. Subsequent events

On 2nd April 2025, the company announced it will not be proceeding with the proposed reverse transaction of Abyssinian Metals Limited (â€œAMLâ€) as announced on 7 July 2023 at this stage. The board of the Company reached this conclusion as a result of the ongoing dispute between AML and the Federal Democratic Republic of Ethiopia (including Oromia State). The Company understands that AML continues to seek a resolution to the dispute with the Federal Democratic Republic of Ethiopia (including Oromia State) with regards to the ownership and operation of the Kenticha Lithium project. In relation to the Companyâ€™s legal position in respect of AML, the Company is in the process of taking professional advice.