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Empire Metals Limited
06 June 2025

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6 June 2025

Empire Metals Limited

("Empire" or "the Company")

Final Results for the year ended 31 December 2024

Empire Metals Limited, the AIM-quoted and OTCQB-tradedexploration and development company, announces its final results for the year ended 31 December 2024.

The annual report and accounts for the year ended 31 December 2024 will be posted to shareholders today and will be available for download shortly from the Company's website, www.empiremetals.com.

Highlights

- **Pitfield Project confirmed as the largest titanium discovery globally**: JORC Exploration Target* of 26.4-32.2 billion tonnes at 4.5-5.5% TiO_2.
- **Heightened focus on strategic significance of titanium:** demand for titanium is accelerating globally due to its critical role in aerospace, defence, and pigment markets.
- **Breakthrough Discovery in 2024:** Identification of near-surface saprolite zones rich in high-grade anatase and rutile (>95% TiO_2) offers the potential for a fast-tracked, high-margin development phase.
- **Strong Metallurgical Results:** Early testwork yielded a 91.7% TiO_2 product using conventional methods-indicating low-impact, high-purity feedstock potential without smelting.
- **Strengthened Technical Team and Board:** New hires across process, environmental, and commercial functions, plus titanium industry experts, are accelerating development progress.
- **Strong Cash Position**: Cash balance of £7 million as of 30 May 2025 supports ongoing ambitious development plans throughout 2025.
- **Clear Near-Term Milestones:** Upcoming objectives include delivering a maiden MRE, finalising process design and advancing mine studies as Pitfield moves towards commercialisation.

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Shaun Bunn, Managing Director, said: ""*Empire Metals has built on the exceptional momentum established in 2023, and we enter this next chapter with increased confidence in the scale, quality, and strategic importance of the Pitfield Titanium Project. The release of our maiden JORC Exploration Target*, estimating 26.4 to 32.2 billion tonnes at 4.5-5.5%* TiO_2 *in June 2024, confirmed Pitfield as the largest undeveloped titanium system globally and a key potential source of this critical metal.*

"Our exploration strategy has focused on accelerated commercialisation, and this disciplined approach is now bearing fruit. The discovery of a significant zone of near-surface, high-grade, clean titanium dioxide minerals within the weathered saprolite layer - rich in rutile and anatase - presents a major opportunity to fast-track development. These minerals offer a lower-cost processing route and align with rising global demand for more sustainable titanium sources.

"Empire is in a strong financial position following two successful funding rounds in 2024, and a further raise in 2025, providing

us with a current cash position of approximately £7 million. This support from the market not only validates our strategy but ensures we are well funded for our ongoing programmes, from resource definition to additional metallurgical testing as we move closer to commercialisation.

"Each milestone continues to de-risk Pitfield, both technically and geologically. The results to date have only strengthened our conviction that Pitfield is a once-in-a-generation discovery. As we progress towards commercialisation, our commitment to unlocking its full value has never been stronger. We look forward to another transformative year for Empire."

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, as incorporated into UK law by the European Union (Withdrawal) Act 2018, until the release of this announcement.

****ENDS****

For further information please visit www.empiremetals.co.uk or contact:

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CHAIRMAN'S STATEMENT

As we reflect on another transformative year for Empire Metals, it is increasingly evident that the Pitfield Project in Western Australia is not only a company-defining asset but is on track to developing into one of the most significant new sources of titanium globally. The progress made throughout 2023 and into 2024 has been remarkable in pace and scope, and it is clear we are now well into the transition from explorer to developer.

Pitfield's credentials as a world class asset continue to strengthen. The initial JORC Exploration Target* of 26.4 to 32.2 billion tonnes at 4.5-5.5% TiO_2, announced in June 2024, confirms both the massive scale and consistent grade of this unique mineral system. What sets Pitfield apart is its combination of giant size, surface accessibility, consistent high grades, metallurgical simplicity, and ideal location in a Tier-1 mining jurisdiction. These characteristics are remarkably rare from any perspective and are expected to position Pitfield as an asset with global strategic importance within the titanium industry and broader critical minerals space.

Awareness of the strategic importance of titanium is building in the market, with geopolitical and related defence drivers increasingly creating strategic demand for titanium pigment and metal feedstocks. The titanium dioxide market is broad and deep, attaining a market size of 24 billion in 2024. High quality titanium feedstocks such as rutile mineral concentrates are facing a supply deficit at a time when the secure supply of titanium metal is becoming increasingly important and strategic for nations and trading blocks due to its use in aerospace and defence. As a result, titanium is recognised as a critical mineral by multiple governments including Australia, the EU and the USA.

A major highlight of 2024 has been the identification of a near-surface, weathered saprolite zone rich in titanium dioxide minerals-specifically anatase and rutile. These minerals, which naturally contain >95% TiO_2, represent premium feedstocks for pigment and metal markets and could significantly accelerate development timelines and enhance project economics. This discovery is both a technological and commercial breakthrough as it offers the opportunity for a staged development approach, where we can target these high-value, easily processed surface deposits ahead of the deeper titanite-rich bedrock ores.

Metallurgical testwork advanced rapidly through 2024 and post period end. The key achievement was the delivery of a 91.7% TiO_2 product from initial testwork on the weathered cap material, using only conventional processing methods. This remarkable result coming so early in our testwork demonstrates our belief in Pitfield's potential to becoming a significant producer of a high-purity titanium feedstock from a low-impact, high-margin operation. Mineralogical and metallurgical results to date indicate a straightforward flowsheet, producing a high-concentration, high-purity TiO_2 product, which is comparable to natural rutile and with no need for energy-intensive smelting. This uniquely positions Empire with great optionality as a potential future producer of a rutile equivalent or pigment grade product from a single integrated site.

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Corporate

To support our rapid progress, we significantly strengthened our in-house capabilities during 2024. We have welcomed several highly experienced professionals to our team, including a Process Development Manager, Environmental and Commercial Managers, and two senior titanium consultants with decades of specialist industry knowledge. Their collective expertise has already been invaluable as we refine our flowsheet, initiate environmental baseline studies, and prepare for future production scenarios. In addition, as we build our profile in the UK market and internationally, we appointed Arabella Burwell to lead our corporate development initiatives. Arabella is a highly experienced business and corporate development expert, and she was a key driving force of the Company's recent OTCQB quotation post period end.

Post period end, we were also delighted to welcome Phil Brumit, a renowned mining executive, to the Board as a Non-Executive Director. Phil has over 40 years of experience in engineering, project management, construction, project start-up, and mining operations across some of the world's leading mining companies with career highlights including leadership roles at Freeport-McMoRan, Lundin Mining, and Newmont Corporation. He is a highly valued member of the team, and we are already benefiting from his deep experience across the mining industry.

On 23 May 2025, we also announced that we had raised £4.5 million by way of a subscription of new ordinary shares in the capital of the Company at 9.5p to existing and new institutional shareholders. The proceeds of this funding will be used to expand the Pitfield titanium mineral resource development drilling programme to define a globally significant MRE; appoint additional metallurgical and engineering personnel to accelerate the development of the process flowsheet; upscale the bulk metallurgical testwork to provide high-purity TiO_2 product samples to potential end users; and accelerate the commencement of mining studies.

Financial Results

As an exploration and development group which has no revenue we are reporting a loss for the 12 months ended 31 December 2024 of £4,092,004 (31 December 2023: loss of £2,796,461). The bulk of this increase in expenses over the prior year relates to the impairment of the Eclipse Gold Project to its net realisable value.

The Group's cash position as at 30 May 2025, was £7,026,541.

Outlook

The next 12 months will be an exciting time for Empire as we have set out several key milestones as we continue to develop the Pitfield project and evolve the Company all towards becoming a new globally significant titanium feedstock producer. We will be defining a maiden Mineral Resource Estimate, finalising process design, optimising product quality, carrying out a mine and infrastructure scoping studies, and moving rapidly towards preliminary economic analysis or pre-feasibility study. Achieving these milestones will provide the foundation for advanced engineering studies and, ultimately, commercialisation of the Pitfield Project.

In closing, I would like to express my sincere thanks to our shareholders for their continued support as we bring Pitfield, a generational opportunity, towards commercialisation. The path ahead is ambitious, but so too is the opportunity before us. Empire is exceptionally well-positioned from both a technical, operational and corporate perspective to bring Pitfield to fruition for the benefit of all stakeholders, and we look to the future with optimism and focus.

Neil O'Brien
Non-Executive Chairman
5 June 2025

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

		Group	
Registered number: 1570939	Note	**2024**	2023
		£	£
Non-Current Assets			
Property, plant and equipment	8	**16,377**	7,377
Right of use Asset	8	[illegible]	[illegible]

Right of use Asset	8	**12,249**	21,067
Intangible assets	9	**4,148,191**	2,869,667
Total Non-current assets		**4,176,817**	2,898,111
Current Assets			
Trade and other receivables	10	**349,464**	311,126
Held for sale asset	11	**371,267**	1,744,584
Cash and cash equivalents	12	**3,521,515**	2,752,187
Total current assets		**4,242,246**	4,807,897
Total Assets		**8,419,063**	7,706,008
Current Liabilities			
Trade and other payables	13	**141,931**	730,292
Finance lease liabilities	14	**12,433**	21,382
Total Current Liabilities		**154,364**	751,674
Total Liabilities		**154,364**	751,674
Net Assets		**8,264,699**	6,954,334
Equity attributable to owners of the Parent			
Share capital	15	**-**	-
Share premium	15	**55,250,136**	49,892,259
Reverse acquisition reserve		**(18,845,147)**	(18,845,147)
Other reserves	16	**856,108**	811,616
Accumulated losses		**(28,996,398)**	(24,904,394)
Total equity attributable to owners of the Parent		**8,264,699**	6,954,334
Total Equity		**8,264,699**	6,954,334

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	**Group**	
Continuing Operations		**Year ended 31 December 2024 £**	**Year ended 31 December 2023 £**
Revenue		**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Administration expenses	6	**(2,836,129)**	(2,267,694)
Other losses	18	**(5,962)**	-
Other operating income		**10,784**	-
Operating loss		**(2,831,307)**	(2,267,694)
Impairment of intangible assets	9,11	**(1,354,166)**	(527,245)
Loss before taxation		**(4,185,473**	(2,794,939)
Income tax	7	**93,469**	(1,522)
Loss for the year		**(4,092,004)**	(2,796,461)
Loss attributable to:			
- owners of the Parent		**(4,092,004)**	(2,796,461)
		(4,092,004)	(2,796,461)
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		**(396,086)**	(185,049)
Total Comprehensive Income		**(4,488,090)**	(2,981,510)
Attributable to:			
- owners of the Parent		**(4,488,090)**	(2,981,510)
Total Comprehensive Income		**(4,488,090)**	(2,981,510)

- Total comprehensive income attributable to continuing operations		**(4,488,090)**	(2,981,510)

Earnings per share (pence) from continuing operations attributable to owners of the Parent - Basic & Diluted	21	**(0.670)**	(0.560)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2024

	Share premium	Reverse acquisition reserve	Other reserves	Retained losses	Total equity
	£	£	£	£	£
As at 1 January 2023	**45,523,695**	**(18,845,147)**	**448,309**	**(22,360,771)**	**4,766,086**
Loss for the year	-	-	-	(2,796,461)	(2,796,461)
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	(185,049)	-	(185,049)
Total comprehensive income for the year	-	-	**(185,049)**	**(2,796,461)**	**(2,981,510)**
Transactions with owners					
Issue of ordinary shares	4,571,468	-	-	-	4,571,468
Cost of capital	(202,904)	-	-	-	(202,904)
Share option charge	-	-	801,194	-	801,194
Expiry of Share Options	-	-	(252,838)	252,838	-
Total transactions with owners	**4,368,564**	**-**	**548,356**	**252,838**	**5,169,758**
As at 31 December 2023	**49,892,259**	**(18,845,147)**	**811,616**	**(24,904,394)**	**6,954,334**
As at 1 January 2024	**49,892,259**	**(18,845,147)**	**811,616**	**(24,904,394)**	**6,954,334**
Loss for the year	-	-	-	(4,092,004)	(4,092,004)
Other comprehensive income					
Exchange differences on translating foreign operations	-	-	(396,086)	-	(396,086)
Total comprehensive income for the year	**-**	**-**	**(396,086)**	**(4,092,004)**	**(4,488,090)**
Transactions with owners					
Issue of ordinary shares	5,500,000	-	-	-	5,500,000
Cost of capital	(142,123)	-	-	-	(142,123)
Share options/warrants charge	-	-	440,578	-	440,578
Total transactions with owners	**5,357,877**	**-**	**440,578**	**-**	**5,798,455**
As at 31 December 2024	**55,250,136**	**(18,845,147)**	**856,108**	**(28,996,398)**	**8,264,699**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

	Note	Group	
		2024	2023
		£	£
Cash flows from operating activities			
Loss after taxation including discontinued operations		**(4,092,004)**	(2,796,461)
Adjustments for:			
Share based payment		**440,578**	801,194
Net finance income		**(43,158)**	(16,795)
Impairment of intangible assets		**1,354,166**	527,245
Tax (refund)/expense		**(93,469)**	1,522
Depreciation and amortisation		**56,603**	23,349
Increase in trade and other receivables		**(53,125)**	(155,398)
(Decrease)/Increase in trade and other payables		**(629,559)**	616,528
Net cash used in operating activities		**(3,059,968)**	(998,816)

Cash flows from investing activities			
Purchase of property, plant and equipment		**(56,243)**	(50,528)
Additions to exploration and evaluation intangible asset		**(1,508,166)**	(1,884,290)
Net cash used in investing activities		**(1,564,409)**	(1,934,818)
Cash flows from financing activities			
Proceeds from issue of shares, less shares issued in lieu of fees		**5,500,000**	4,382,779
Cost of share issue		**(142,123)**	(202,904)
Interest received		**43,158**	16,795
Finance lease		**24,498**	42,134
Repayment of finance lease liabilities		**(31,828)**	(20,752)
Net cash generated from financing activities		**5,393,705**	4,218,052
Net increase in cash and cash equivalents		**769,328**	1,284,418
Cash and cash equivalents at beginning of year		**2,752,187**	1,467,769
Cash and cash equivalents at end of year	12	**3,521,515**	2,752,187

Non-cash investing and financing activities			
Acquisition of exploration license - share based payment[1]	9	**-**	75,760
Share options and warrants issued in respect of services[2]	17	**440,578**	801,194

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

ACCOUNTING POLICIES

1. General Information

The principal activity of Empire Metals Limited ("the Company") and its subsidiaries (together "the Group") is to implement its mineral exploration strategy to advance projects towards defining a sufficient in-situ mineral resource to support a detailed feasibility study towards mine development and production.

The Company's shares are traded on AIM, a market operated by the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company changed its name to Empire Metals Limited on 10 February 2020.

The address of its registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, BVI.

2. Summary of Significant Accounting Policies

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

2.1 Basis of Preparation of Financial Statements

The Group Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union. The Group Financial Statements have been prepared under the historical cost convention, unless stated otherwise.

The Financial Statements are presented in UK Pounds Sterling rounded to the nearest pound.

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial

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.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

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

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 9/IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
IFRS10	Consolidated Financial Statements	1 January 2026
IAS 7	Statement of Cash flows	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 future Group Financial Statements.

2.3 Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of Empire Metals Limited and the Financial Statements of all of its subsidiary undertakings made up to 31 December 2024.

Subsidiaries are entities over which the Group has control. 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. Where an entity does not have returns, the Group's power over the investee is assessed as to whether control is held. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Below is a summary of subsidiaries of the Group:

Name of subsidiary	Place of business	Parent company	Registered capital	Share capital held	Principal activities
Kibe Investments No.2 Limited	British Virgin Islands	Empire Metals Ltd	Ordinary shares US 12	100%	Dormant
Noricum Gold AT GmbH	Austria	Kibe Investments No.2 Limited	Ordinary shares €35,000	100%	Exploration
European Mining Services Limited	United Kingdom	Empire Metals Ltd	Ordinary shares £1	100%	Mining Services
Empire Metals Australia Pty Ltd	Australia	Empire Metals Ltd	Ordinary Shares AUD 1	100%	Exploration

GMC Investments Limited was dissolved on 20 September 2024.

Eclipse Exploration Pty Ltd changed its name to Empire Metals Australia Pty Ltd on 29 October 2024.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's Report from page 3. In addition, Note 3 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and details of its exposure to credit and liquidity risk.

The Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating steady revenue streams, an operating loss has been reported and an operating loss is expected in the 12 months to 31 December 2025, the Directors believe that the Group will have sufficient funds to meet its immediate working capital requirements and to meet all committed exploration costs over the next 12 months from the date of approval of these Financial Statements. On 23 May 2025 the company raised a further £4.5 million via the issue of new ordinary shares. As at

Financial Statements. On 23 May 2025 the company raised a further £4.5 million via the issue of new ordinary shares. As at 30 May 2025, the Group has cash and cash equivalents of £7,026,541. This amount is expected to adequately cover forecast working capital requirements.

The Directors have, in the light of all the above circumstances, 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 in preparing the Group Financial Statements.

2.5 Segment Reporting

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

Segment results, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6 Foreign Currencies

(a) Functional and presentation currency

Items included in the Financial Statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Sterling, the functional currency of the BVI subsidiaries is US Dollars, the functional currency of the Austrian subsidiary is Euros and the functional currency of the Australian subsidiary is AUD Dollars. The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income where material.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

2.7 Intangible Assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets, relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost.

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

2.8 Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Computer equipment - 20 to 50% straight line
Field equipment - 20 to 50% straight line

All assets are subject to annual impairment reviews. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replacement part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

The asset's residual value and useful economic lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains / (losses)' in the income statement.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Non-financial assets that suffered impairment (except goodwill) are reviewed for possible reversal of the impairment at each reporting date.

2.10 Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying value and fair value less costs to sell. An impairment loss is recognised for any subsequent write-down of the asset to fair value less costs to sell.

2.11 Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

(b) Recognition and measurement

Amortised cost

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest.

(c) 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. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.12 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

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.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

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.

Fair value

All assets and liabilities for which fair value is measured or disclosed in the consolidated Financial Statements are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.14 Taxation

Tax for the period comprises current and deferred 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 Company's subsidiaries and associates operate and generate 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 income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Share Capital, share premium and other reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement.

Other reserves consist of the share option reserve and the foreign exchange translation reserve. See Notes 16 and 17 for further detail.

2.16 Reverse acquisition reserve

The reverse acquisition reserve arose on the acquisition of Kibe Investments No. 2 Limited in 2010. There has been no movement in the reserve since that date.

2.17 Share Based Payments

The Group operates a number of equity-settled share-based schemes, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (shares, options and warrants) of the Group. The Group may also issue warrants to share subscribers as part of a share placing. The fair value of the equity-settled share based payments is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided or instrument issued. The total amount to be expensed or charged in the case of options is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

In the case of shares and warrants the amount charged to the share premium account is determined by reference to the fair value of the services received if available. If the fair value of the services received is not determinable the shares are valued by reference to the market price and the warrants are valued by reference to the fair value of the warrants granted as described previously.

Non-market vesting conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to another reserve in equity.

When the warrants or options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants or options are exercised.

2.18 Leases

The Group leases certain property.

The lease liability is initially measured at the present value of the lease payments that are not paid. Lease payments generally include fixed payments less any lease incentives receivable. The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated. The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of new assessments of contractual options and residual value guarantees.

The right-of-use asset is recognised at the present value of the liability at the commencement date of the lease less any incentives received from the lessor. Added to the right-of-use asset are initial direct costs, payments made before the commencement date, and estimated restoration costs. The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in lease liabilities, split between current and non-current depending on when the liabilities are due. The interest element of the finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Assets obtained under finance leases are depreciated over their useful lives. The lease liabilities are shown in Note 14.

Exemptions are applied for short life leases and low value assets, with payment made under operating leases charged to the Consolidated Statement of Comprehensive Income on a straight-line basis of the period of the lease.

2.19 Revenue Recognition

Revenue is recognised in respect of amounts recharged to project strategic partners in accordance with their contractual terms. Revenue is also generated from management and consulting services to third parties.

The Group derives revenue from the transfer of services overtime and at a point in time in the service lines detailed below. Revenues from external customers come from consulting services.

The Company provides management services to subsidiary undertakings and joint venture entities for a fixed monthly fee. Revenue from providing services is recognised in the accounting period in which the services are rendered. Efforts to satisfy the performance obligation are expended evenly throughout the performance period and so the performance obligation is considered to be satisfied evenly over time.

2.20 Finance Income

Finance income consists of bank interest on cash and cash equivalents which is recognised using the effective interest rate method.

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks being market risk (including, interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market Risk

(a) Foreign currency risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and Euros against the UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group negotiates all material contracts for activities in relation to its subsidiary in USD and Euros. The Directors will continue to assess the effect of movements in exchange rates on the Group's financial operations and initiate suitable risk management measures where necessary.

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. Other than insignificant consulting revenue, there is no revenue. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

The Group has no exposure to equity securities price risk, as it has no listed equity investments.

(c) Interest rate risk

As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short-term deposit, which is not significant.

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed. In January 2024, the Company raised net proceeds of £3m. See note 2.4 for further details on going concern and liquidity.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and to enable the Group to continue its exploration and evaluation activities. The Group has no debt at 31 December 2024 and defines capital based on the total equity of the Company being £9,434,418. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

4. Critical Accounting Estimates and Judgements

The preparation of the Group Financial Statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2024 of £4,148,191 (2023: £2,869,667): refer to Note 9 for more information. The Group has a right to renew exploration permits and the asset is only depreciated once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the accounting policy stated in Note 2.7. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration.

On 24 February 2024, the Company announced that management had undertaken an assessment of the Company's non-core assets and as a consequence decided not to extend the Gindalbie Tribute Agreement which was due to expire on 24 February 2024. As a result, the previously capitalised exploration costs related to Gindalbie totalling £527,245 were fully impaired in the prior year. £32,185 has been impaired in the current year.

On 26 April 2024, it was announced management had undertaken an assessment of the Company's non-core assets and as a consequence decided not to extend the completion date for the acquisition of the Stavely Project, located in Victoria, which expired on 6 April 2024, and as a consequence the acquisition has been terminated. As a result the previously capitalised exploration costs related to the Stavely project have been impaired in the current year.

Held for sale assets

The Company has been working on a potential divestment of the Eclipse Project and have found a buyer for this project. Management are committed to the sale of the Eclipse licence and the expectation is that this sale will be completed in the next three months.

As a result this asset is classified as held for sale at the year end. Please refer to Note 11.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors and employees as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 17.

5. Segmental Information

As at 31 December 2024, the Group operates in three geographical areas, the UK, Austria and Australia. The Company operates in one geographical area, the UK. Activities in the UK are mainly administrative in nature whilst activities in Austria and Australia relate to exploration and evaluation work. The reports used by the chief operating decision maker are based on these geographical segments.

The Group generated no revenue during the year ended 31 December 2024: £nil (2023: £nil).

2024	**Australia**	**Austria**	**UK**	**Total**
	£	**£**	**£**	**£**
Revenue	-	-	-	-
Other income	(10,784)	-	-	(10,784)
Administrative expenses	734,097	11,881	2,090,151	2,836,129
Other losses	1,359,980	-	148	1,360,128
Operating loss from continued operations per reportable segment	**2,083,293**	**11,881**	**2,090,299**	**4,185,473**
Additions to non-current assets	1,541,503	12,082	10,824	1,564,409
Reportable segment assets	4,813,253	86,976	3,518,834	8,419,063
Reportable segment liabilities	65,041	4,610	84,713	154,364

Segment assets and liabilities are allocated based on geographical location.

2023	**Australia**	**Austria**	**UK**	**Total**
	£	**£**	**£**	**£**
Revenue	-	-	-	-
Administrative expenses	(298,616)	(15,706)	(1,953,372)	(2,267,694)
Other gains/(losses)	(527,245)	-	-	(527,245)
Operating loss from continued operations per reportable segment	**(825,861)**	**(15,706)**	**(1,953,372)**	**(2,794,939)**
Additions to non-current assets	1,998,961	3,223	8,394	2,010,578
Reportable segment assets	4,975,259	72,741	2,658,008	7,706,008
Reportable segment liabilities	667,694	8,614	75,366	751,674

6. Expenses by Nature

	2024	2023
	£	£

Directors' fees (note 20)	**445,804**	496,333
Employee Expenses	**513,488**	150,369
Fees payable to the Company's auditors for the audit of the Parent Company and group financial statements	**52,250**	50,000
Professional, legal and consulting fees	**617,758**	186,588
Accounting related services	**35,874**	40,153
Insurance	**42,663**	27,640
Office and administrative expenses	**118,644**	66,575
Depreciation	**56,603**	23,349
Travel and subsistence	**188,895**	140,370
AIM related costs including investor relations	**295,512**	222,902
Share option expense	**440,578**	801,194
Other expenses	**28,060**	62,221
Total administrative expenses	**2,836,129**	2,267,694

7. Taxation

The tax on the Group's loss differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	Group	
	2024	2023
	£	£
Loss before tax from continued operations	**(4,185,473)**	(2,794,939)
Tax at the weighted average rate of 25% (2023: 24%)	(1,046,368)	(670,785)
Expenditure not deductible for tax purposes	469,994	330,998
Effect of differing tax rates across juristictions	745	(3,400)
Net tax effect of losses carried forward on which no deferred tax asset is recognised	482,160	344,709
Income tax expense for the year	**93,469**	(1,522)

The weighted average applicable tax rate of 25% (2023: 24%) used is a combination of the 25% standard rate of corporation tax in the UK (2023: 25%), 23% Austrian corporation tax (2023: 25%) and 25% Australian corporation tax (2023: 25%).

The Group has accumulated tax losses of approximately £7,923,158 (2023: £7,440,998) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

8. Property, Plant and Equipment

	Field equipment £	**Computer equipment £**	**Right of use asset £**	**Total £**
Cost				
As at 1 January 2023	**10,229**	**27,173**	**-**	**37,402**
Additions	-	8,394	42,134	50,528
Exchange differences	-	(12)	-	(12)
As at 31 December 2023	**10,229**	**35,555**	**42,134**	**87,918**
Additions	1,497	30,248	24,498	56,243
Exchange differences	-	(19)	(3,192)	(3,211)
As at 31 December 2024	**11,726**	**65,784**	**63,440**	**140,950**
Depreciation				
As at 1 January 2023	**10,229**	**25,845**	**-**	**36,074**
Charge for the year	-	2,345	21,004	23,349
Exchange differences	-	(12)	63	51
As at 31 December 2023	**10,229**	**28,178**	**21,067**	**59,474**
Charge for the year	1,497	21,249	31,720	54,466
Exchange differences		(20)	(1,596)	(1,616)

Exchange differences	-	(20)	(1,596)	(1,616)
As at 31 December 2024	**11,726**	**49,407**	**51,191**	**112,324**
Net book value as at 31 December 2023	**-**	**7,377**	**21,067**	**28,444**
Net book value as at 31 December 2024	**-**	**16,377**	**12,249**	**28,626**

The right of use asset shown above is an asset in use by the Group's subsidiary undertaking and represents leasehold premises. Please refer to Note 14.

9. Intangible Assets

	2024	2023
Exploration & Evaluation Assets at Cost and Net Book Value	**£**	£
Balance as at 1 January	**2,869,667**	**3,337,598**
Additions	1,508,166	1,960,050
Transfer to asset held for sale - refer to Note 11	(21,772)	(1,744,584)
Impairments	(35,443)	(527,245)
Foreign exchange differences	(172,427)	(156,152)
As at 31 December	**4,148,191**	**2,869,667**

A total of 22,129 metres combined diamond, RC drilling and AC drilling has now been completed as of the date of this report. The Company is now advancing detailed mineralogical and metallurgical studies and has commenced resource drilling with plans to move towards design and commissioning of a metallurgical test facility later this year aimed at fast-tracking product development.

Eclipse-Gindalbie Project

In 2020 the Group acquired an option to purchase 75% of the Eclipse Gold license. The option was exercised in February 2021 for a consideration of AUD 1,000,000 (approximately £550,000) in cash and AUD 500,000 (£277,750) settled via the issue of 7,095,510 new ordinary shares of no-par value at a price of 3.91p.

In January 2022, the Group entered into a Tribute Agreement for the Gindalbie license. The cost to enter into the Tribute Agreement was AUD 250,000 for an initial 6-month exploration term. An additional A 250,000 was paid in August 2022 to extend the exploration period by a further 18 months.

In February 2022, 1,676m of Reverse Circulation ("RC") drilling was completed, focused mainly on the Homeward Bound, Laurel-Bulletin, South Gippsland #3, Golden Puzzle and Bud's Find areas. Of the four RC holes drilled at the Homeward Bound target, three reported very high-grade intercepts.

Following from this, a further six Diamond Drill ("DD") holes for a total of 999m were completed at Eclipse during the year to test for continuity between Eclipse and Jack's Dream and to the north-west of Jack's Dream. Five of the six DD holes intercepted the mineralised shear reporting significant gold intercepts.

Following on from successful drilling campaigns in February 2022 and June 2022, the Company decided to carry out a small RC campaign consisting of nine RC drill holes for 770m. The Company found evidence of kaolinite-rich clays within the intensely leached upper part of the weathering profile.

On 24 February 2024, the Company announced that management had undertaken an assessment of the Company's non-core assets and as a consequence decided not to extend the Gindalbie Tribute Agreement which was due to expire on 24 February 2024. As a result, the previously capitalised exploration costs related to Gindalbie totalling £527,245 were fully impaired on 31 December 2023. £32,185 has been impaired in the current year.

The Eclipse project is classified as an Asset Held for Sale as the Company works on completing the sale of this asset. Please refer to Note 11.

Pitfield Project

The Company acquired a 70% interest in the Pitfield project from Century Minerals Pty Ltd ('Century') on 13 April 2022. The consideration for the acquisition was satisfied by the issue of 5,611,863, new ordinary shares to Century.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production

Based on the above assessment, management does not consider there to be any indicators present over the Pitfield project, in accordance with the criterion of IFRS 6. As such, the Board do not believe that any impairment is necessary.

Walton Project

The Company acquired a 70% interest in the Walton project from Century on 24 April 2023. The consideration for the acquisition was satisfied by the issue of 5,611,863, new ordinary shares to Century.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired or will expire in the near future without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production.

Based on the above assessment, management does not consider there to be any indicators present over the Walton project, in accordance with the criterion of IFRS 6. As such, the Board do not believe that any impairment is necessary.

Stavely Project

On 26 April 2024, it was announced management had undertaken an assessment of the Company's non-core assets and as a consequence decided not to extend the completion date for the acquisition of the Stavely Project, located in Victoria, which expired on 6 April 2024, and as a consequence the acquisition has been terminated. As a result the previously capitalised exploration costs related to the Stavely project of £4,780 have been impaired in the current year.

10. Trade and Other Receivables

	2024	2023
	£	£
VAT receivable	**61,364**	93,807
Prepayments	**57,464**	30,144
Cash in transit	**-**	100,000
Other receivables	**230,636**	87,175
	349,464	311,126

Other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above. These assets, excluding prepayments, are the only form of financial asset within the Group, together with cash and cash equivalents.

Cash in transit relates to funds sent from Empire Metals Limited to Empire Metals Australia Pty Ltd.

The carrying amounts of the Group's other receivables are denominated in the following currencies:

	2024	2023
	£	£

UK Pounds	**165,322**	115,617
Euros	**2,050**	757
Australian Dollars	**182,092**	194,752
	349,464	311,126

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. All trade and other receivables are considered fully recoverable and performing.

11. Held For Sale Asset

	2024	2023
	£	£
Balance as at 1 January	**1,744,584**	**-**
Additions	-	**-**
Impairment	**(1,262,931)**	**-**
Transferred from Exploration and Evaluation assets	**21,772**	1,744,584
Foreign exchange differences	**(132,158)**	**-**
As at 31 December	**371,267**	1,744,584

The Company has been working on a potential divestment of the Eclipse Project and have found a buyer for this licence. Management are committed to the sale of the Eclipse licence and the expectation is that this sale will be completed in the next three months.

As a result this asset continues to be classified as held for sale at the year end.

12. Cash and Cash Equivalents

	2024	2023
	£	£
Cash at bank and in hand	**3,521,515**	2,752,187

The Group's cash is held with facilities with AA and A credit ratings.

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	2024	2023
	£	£
UK Pounds	**3,289,708**	2,396,719
Euros	**9,863**	6,073
US Dollars	**50,344**	138,287
Australian Dollars	**171,600**	211,108
Cash at bank and in hand	**3,521,515**	2,752,187

13. Trade and Other Payables

	2024	2023
	£	£
Trade payables	**59,572**	319,356
Other payables	**33,109**	22,177
Accrued expenses	**49,250**	388,759
	141,931	730,292

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2024	2023
	£	£
UK Pounds	**84,713**	75,366
Euros	**4,610**	8,614
Australian Dollars	**52,608**	646,312
	141,931	730,292

14. Lease Liabilities

	Group	
	31 December 2024	31 December 2023
	£	£
Non-current liabilities		
Lease liabilities	**-**	-
	-	**-**
Current liabilities		
Lease liabilities	**12,433**	21,382
	12,433	**21,382**

Lease Liabilities

Lease liabilities are effectively secured, as the rights to the leased asset revert to the lessor in the event of default. Please refer to Note 8 for further details on the right of use asset.

	Group	
	31 December 2024	31 December 2023
Right of Use liabilities - minimum lease payments	**£**	£
Not later than one year	**12,433**	21,382
Later than one year and no later than five years	**-**	-
Later than five years	**-**	-
	12,433	**21,382**
Future finance charges on right of use liabilities	**212**	348
Minimum lease payments	**12,645**	**21,730**

For the year ended 31 December 2024, the total finance charges were £931 (2023: £977).

The contracted and planned lease commitments were discounted using a weighted average incremental borrowing rate of 4.5%.

The present value of right of use liabilities is as follows:

	Group	
	31 December 2024	31 December 2023
	£	£
Not later than one year	**13,019**	22,665
Later than one year and no later than five years	**-**	-
Later than five years	**-**	-
Present value of right of use liabilities	**13,019**	**22,665**

15. Share Capital and Share Premium

15. Share Capital and Share Premium

On 15 December 2010 the shareholders approved the removal of the Company's authorised share capital and so there is no limit on the number of shares the Company is authorised to issue. On that date the shareholders also approved the removal of the nominal value of the shares, as permitted under local company legislation. As such all amounts raised are considered to be share premium.

Issued share capital

Group	Number of shares	Share premium £	Total £
At 31 December 2022	**427,323,618**	**45,523,695**	**45,523,695**
Issue of Ordinary Shares - 13 March 2023	55,555,554	1,250,000	1,250,000
Issue of Ordinary Shares - 26 April 2023	5,611,863	75,760	75,760
Exercise of Warrants - 27 April 2023	1,500,000	19,500	19,500
Exercise of Warrants - 15 August 2023	1,600,000	48,000	48,000
Exercise of Warrants - 15 August 2023	773,333	26,100	26,100
Issue of Ordinary Shares - 25 September 2023	75,000,000	3,000,000	3,000,000
Exercise of Warrants - 29 November 2023	1,876,553	24,395	24,395
Exercise of Options - 8 December 2023	500,000	20,000	20,000
Exercise of Options - 8 December 2023	500,000	27,500	27,500
Exercise of Warrants - 26 December 2023	1,336,875	80,213	80,213
Cost of Capital	-	(202,904)	(202,904)
At 31 December 2023	**571,577,796**	**49,892,259**	**49,892,259**
Issue of Ordinary Shares - 22 January 2024	27,272,728	3,000,000	3,000,000
Issue of Ordinary Shares - 30 September 2024	35,714,286	2,500,000	2,500,000
Cost of Capital		(142,123)	(142,123)
At 31 December 2024	**634,564,810**	**55,250,136**	**55,250,136**

On 13 March 2023 the Company completed a placing to raise £1.25 million before expenses by way of a placing of 55,555,554 new ordinary shares of no par value in the capital at a price of 4p.

On 26 April 2023, following completion on the Walton Copper-Gold-Lithium Project, the Company issued 5,611,863 consideration shares.

On 27 April 2023 the Company received notification from a warrant holder to exercise warrants over 1,500,000 new ordinary shares of no par value in the share capital of the Company at a price of 1.3p per share.

On 15 August 2023, the Company received notification from a warrant holder to exercise warrants over 773,333 new ordinary shares of no par value in the share capital of the Company at a price of 3.375p per share and 1,600,000 new ordinary shares of no par value in the share capital of the Company at a price of 3p per share. The Company issued new ordinary shares to the warrant holders for an aggregate cash value of £74,099.99.

On 25 September 2023, the Company issued 75,000,000 new ordinary shares at a price of 4p per share for gross proceeds of £3,000,000.

On 29 November 2023, the Company received notification from a warrant holder to exercise warrants over 1,876,553 new ordinary shares of no par value in the share capital of the Company at a price of 1.3p per share. The Company issued new ordinary shares to the warrant holders for an aggregate cash value of £24,395.

On 8 December 2023, the Company received notification from an option holder to exercise options over 500,000 new ordinary shares of no par value in the share capital of the Company at a price of 4p per share and 500,000 new ordinary shares of no par value in the share capital of the Company at a price of 5.5p per share. The Company issued new ordinary shares to the option holders for an aggregate cash value of £47,500.

On 26 December 2023 the Company received notification from a warrant holder to exercise warrants over 1,336,875 new ordinary shares of no par value in the share capital of the Company at a price of 6p per share.

On 22 January 2024, the Company completed a placing to raise £3 million by way of a placing of 27,272,728 new ordinary shares of no par value, at a price of 11p per share.

On 30 September 2024, the Company completed a placing to raise £2.5 million by way of a placing of 35,714,286 new ordinary shares of no par value, at a price of 7p per share.

16. Other reserves

	2024	2023
	£	£
Foreign currency translation reserve	**(761,910)**	(365,824)
Share option reserve	**1,618,018**	1,177,440
	856,108	811,616

Foreign currency translation reserve - the foreign currency translation reserve represents the effect of changes in exchange rates arising from translating the Financial Statements of subsidiary undertakings into the Company's presentation currency.

Share option reserve - the share option reserve represents the fair value of share options and warrants in issue. The amounts included are recycled to share premium on exercise or recycled to retained earnings on expiry. Note 17 outlines the share based payments made in the year.

17. Share Based Payments

Warrants and options outstanding at 31 December 2024 have the following expiry dates and exercise prices, and were valued using the Black Scholes model using the assumptions below:

			Number	
Grant date	Expiry date	Exercise price in £ per share	**2024**	2023
1 February 2021	31 January 2025	0.0400	**10,000,000**	10,000,000
1 February 2021	31 January 2025	0.0550	**10,000,000**	10,000,000
20 April 2022	20 April 2026	0.0250	**2,500,000**	2,500,000
20 April 2022	20 April 2026	0.0350	**2,500,000**	2,500,000
20 April 2022	20 April 2026	0.0500	**2,500,000**	2,500,000
22 March 2023	22 March 2028	0.0250	**14,250,000**	14,250,000
22 March 2023	22 March 2028	0.0300	**14,250,000**	14,250,000
25 September 2023	24 September 2025	0.0600	**70,000**	70,000
29 November 2023	28 November 2028	0.0860	**8,400,000**	8,400,000
21 January 2024	21 January 2026	0.1100	**224,886**	-
26 February 2024	26 February 2029	0.1400	**6,500,000**	-
26 February 2024	26 February 2029	0.1800	**2,000,000**	-
30 September 2024	30 September 2026	0.1100	**689,988**	-
			73,884,874	64,470,000

	2021 Options	2021 Options	2022 Options
Granted on:	01/02/2021	01/02/2021	20/04/2022
Life (years)	4 years	4 years	4 years
Share price on grant date	3.45p	3.45p	1.7p
Risk free rate	1.75%	1.75%	1.75%
Expected volatility	98,49%	98,49%	94.08%
Expected dividend yield	-	-	-
Exercise price	4p	5.5p	2.5p
Marketability discount	20%	20%	20%
Total fair value (£)	192,016	176,292	20,289

	2022 Options	2022 Options	2023 Options
Granted on:	20/04/2022	20/04/2022	22/03/2023
Life (years)	4 years	4 years	5 years

Share price on grant date	1.7p	1.7p	2.1p
Risk free rate	1.75%	1.75%	3.37%
Expected volatility	94.08%	94.08%	102.16%
Expected dividend yield	-	-	-
Exercise price	3.5p	5p	2.5p
Marketability discount	20%	20%	20%
Total fair value (£)	18,149	15,829	178,566

	2023 Options	2023 Warrants	2023 Options
Granted on:	22/03/2023	25/09/2023	29/11/2023
Life (years)	5 years	2 years	5 years
Share price on grant date	2.1p	4.2p	8.6p
Risk free rate	3.37%	3.27%	3.37%
Expected volatility	102.16%	106.22%	93.06%
Expected dividend yield	-	-	-
Exercise price	3p	6p	8.6p
Marketability discount	20%	20%	20%
Total fair value (£)	172,888	22,721	419,819

	2024 Options	2024 Options	2024 Warrants
Granted on:	26/02/2024	26/02/2024	21/01/2024
Life (years)	5 years	5 years	2 years
Share price on grant date	9.6p	9.6p	11.9p
Risk free rate	3.98%	3.98%	4.23%
Expected volatility	89.18%	89.18%	92.47%
Expected dividend yield	-	-	-
Exercise price	14p	18p	11p
Marketability discount	20%	20%	20%
Total fair value (£)	325,627	93,648	11,314

	2024 Warrants
Granted on:	30/09/2024
Life (years)	2 years
Share price on grant date	7.2p
Risk free rate	4.33%
Expected volatility	62.70%
Expected dividend yield	-
Exercise price	10.5p
Marketability discount	20%
Total fair value (£)	9,989

The risk free rate of return is based on zero yield government bonds for a term consistent with the warrant and option life.
Volatility is calculated using an average of the Company's share price 6 months prior to the granted date.

The movement of options and warrants for the year to 31 December 2024 is shown below:

	2024		2023	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
As at 1 January	**64,470,000**	**0.04**	49,667,573	0.05
Granted	**9,414,874**	**0.14**	39,080,208	0.04
Exercised	**-**	**-**	(8,086,761)	(0.004)
Expired	**-**	**-**	(16,191,020)	(0.02)
Outstanding as at 31 December	**73,884,874**	**0.06**	64,470,000	0.04
Exercisable at 31 December	**73,884,874**	**0.06**	64,470,000	0.04

Range of exercise prices (£)	**2024** Weighted average exercise price (£)	**Number of shares**	**Weighted average remaining life expected (years)**	**Weighted average remaining life contracted (years)**	2023 Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.025 - 0.18	**0.06**	**73,884,874**	**4**	**4**	0.04	64,470,000	3	3

The total fair value charged to the statement of comprehensive income for the year ended 31 December 2024 and included in administrative expenses was £440,578 (2023: £801,194).

18. Other losses

	Group	
	2024	2023
	£	£
Loss on dissolution of GMC Investments	**(5,814)**	-
Other	**(148)**	-
	(5,962)	-

19. Employees

	Group	
	2024	2023
	£	£
Salaries and wages	**443,633**	106,011
Temporary staff and contractors	**18,721**	-
Pensions	**48,031**	11,425
	510,385	117,436

The average monthly number of employees during the year was 6 (2023: 3).

20. Directors' Remuneration

	For the year ended 31 December 2024			
	Short term benefits £	**Post-Employment benefits £**	**Share based payment £**	**Total £**
Executive Directors				
Shaun Bunn	200,000	-	-	200,000
Gregory Kuenzel	140,000	4,200	-	144,200
Non-executive Directors				
Neil O'Brien	42,000	-	-	42,000
Peter Damouni	42,000	-	-	42,000
	424,000	4,200	-	428,200

	For the year ended 31 December 2023			
	Short term benefits £	**Post-Employment benefits £**	**Share based payment £**	**Total £**
Executive Directors				
Shaun Bunn	215,000	-	263,257	478,257
Gregory Kuenzel	170,333	5,110	202,603	378,046
Non-executive Directors				
Neil O'Brien	58,500	-	142,124	200,624
Peter Damouni	52,500	-	126,294	178,794

	496,333	5,110	734,278	1,235,721

21. Earnings per Share

__Continuing operations__

The calculation of the total basic losses per share of 0.670 pence (2023: loss 0.560 pence) is based on the losses attributable to equity owners of the group of £4,092,004 (2023: £2,796,461) and on the weighted average number of ordinary shares of 606,360,637 (2023: 498,087,397) in issue during the period.

In accordance with IAS 33, basic and diluted earnings per share are identical in 2024 as the effect of the exercise of share options or warrants would be to decrease the loss per share as the entity is loss making, these instruments are anti-dilutive.

22. Commitments

(a) Work programme commitment

The Eclipse Mining Licence has an annual minimum expenditure commitment of AUD 30,300.

The Pitfield/Walton Projects have an annual minimum expenditure commitment of AUD 435,500 across all licences.

(b) Royalty agreements

As part of the contractual arrangement with Kibe No.1 Investments Limited the Group has agreed to pay a royalty on revenue from gold sales arising from gold mines developed by Noricum Gold AT GmbH and covered by licenses acquired by Kibe No.1 Investments Limited. Under the terms of the Royalty Agreement between Kibe No.1 Investments Limited and Noricum Gold AT GmbH, the Group shall pay royalties, based on total ounces of gold sold, equal to US 1 for every US 250 of the sale price per ounce.

(c) Lease agreements

During the period Empire Metals Australia Pty Ltd, a wholly owned subsidiary of Empire Metals Limited, entered into a two year office lease of AUD 25,525 per annum. At the year end the commitment amounted to AUD 12,433. Please refer to Note 14.

23. Financial instruments

Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2),
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Cost may be an appropriate estimation of fair value at the measurement date only in limited circumstances, such as for a pre-revenue entity when there is no catalyst for change in fair value, or the transaction date is relatively close to the measurement date. The financial asset relates to costs incurred with the acquisition of an option to invest in a 75% holding of Eclipse Exploration PTY. Further detail can be found in note 9.

__Group__

At the year end, the Company had no assets held at fair value with the exception of the asset held for sale. Also held for sale as at 31 December 2023. Refer to Note 11 for further detail.

	31 December 2024		31 December 2023	
Assets per Statement of Financial Position	**At amortised cost**	**Total**	**At amortised cost**	**Total**

Trade and other receivables (excluding prepayments)	230,636	230,636	280,982	280,982
Cash and cash equivalents	3,521,515	3,521,515	2,752,187	2,752,187
Total	**3,752,151**	**3,752,151**	**3,033,169**	**3,033,169**
Liabilities per Statement of Financial Position				
Trade and other payables (excluding accruals)	92,681	92,681	341,533	341,533
Total	**92,681**	**92,681**	**341,533**	**341,533**

24. Related Party Transactions

Loans provided by Parent Company

As at 31 December 2024 there were amounts receivable of £14,832 (2023: £12,803) from Kibe No.2 Investments Limited. No interest was charged on the loans.

As at 31 December 2024 there were amounts receivable of £696,525 (2023: £696,226) from European Mining Services Limited.

As at 31 December 2024 there were amounts receivable of £9,472,444 (2023: £6,472,444) from Empire Metals Australia Pty Ltd.

As at 31 December 2024 there were amounts receivable of £189,721 (2023: £155,325) from Noricum AT GmbH.

As at 31 December 2024 there were amounts receivable of £Nil (2023: £53,202) from GMC Investments Limited.

Loans provided by Kibe No.2 Investments Limited

As at 31 December 2024 there were amounts receivable of £754,517 (2023: £754,517) from Noricum AT GmbH.

All intra-group transactions are eliminated on consolidation.

Other Transactions

Westend Corporate LLP, an entity in which Gregory Kuenzel is a partner, was paid a fee of £85,331 (2023: £73,858) for accounting and corporate services to the Group. At the year end there was nothing outstanding (2023: £nil).

MOAR Consulting Inc, an entity in which Neil O'Brien is a beneficiary provided geological consulting services to Empire Metals Australia Pty Ltd. Total charges for the year ended 31 December 2024 were CAD 86,330 (2023: CAD 84,717)

Silvergate Capital Partners Ltd an entity in which Peter Damouni is a beneficiary, was paid a fee of £60,000 (2023: £15,000) for business development services to the Group.

During the period invoices totalling AUD 275,000 were paid to Century Minerals Pty Ltd (2023: AUD 38,439).

25. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

26. Events after the Reporting Date

On 23 January 2025 the appointment of Phillip Brumit was announced, as Non-executive Director with effect from 1 February 2025.

On 23 January 2025 the Remuneration Committee agreed to issue options over a total of 2,000,000 ordinary shares of no par value in the capital of the Company to Mr Brumit on his joining the Company.

On 23 January 2025 it was announced that the Company had extended the exercise period of certain share options granted to Neil O'Brien (Non-executive Chairman), Peter Damouni (Non-executive Director) and Gregory Kuenzel (Finance Director) under the Company's Long Term Incentive Plans, which were originally issued on 1 January 2021.

On 29 January 2025 the Company agreed to issue 7,700,000 new ordinary shares to option holders, who exercised their options for an aggregate cash value of £365,750 options, for an aggregate cash value of £365,750.

On 14 March 2025 it was announced that the Company's Ordinary Shares had been approved to trade on the OTCQB Market in the United States of America.

On 23 May 2025 the Company issued 47,368,423 new ordinary shares of no par value at a price of 9.5p for gross proceeds of £4.5 million.

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