RNS Number : 6456O
Switch Metals PLC
27 June 2025

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Switch Metals plc

("Switch Metals" or the "Company")

Results for the 11-month period ended 31 December 2024

Switch Metals plc (LSE: SWT), the tantalum-focused mining company with assets located in Côte d'Ivoire, announces the Company's audited results for the 11 months ended 31 December 2024 ("FY 2024" or the "Period"). The FY 2024 results cover a period prior to the Company's successful completion of the acquisition of Switch Metals Côte d'Ivoire Sarl ("Switch CDI") on 3 April 2025. The Company was known as Oneiro Energy plc during the Period.

Highlights

- During the Period, the Company remained non-trading ahead of a potential acquisition which was expected to constitute a reverse takeover transaction.
- In June 2024 heads of terms were agreed for the Company to acquire Switch CDI. Included in the heads of terms was the provision, under an agreed workplan, of a US 0.5m working capital loan facility by the Company to Switch CDI to enable it to progress its development activities ahead of completion of the acquisition.

Post Period Highlights

- On 3 April 2025 the Company successfully completed the acquisition of Switch CDI, was admitted to trading on AIM and was renamed Switch Metals plc, having raised c. £2 million at a post-money value of approximately £9m.
- Switch CDI is a mining exploration company focused on technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest holder by area (including applications and options) covering tantalum, lithium and other critical metal prospects in the country (and potentially in West Africa) today.
- The Company's strategy involves developing ethical and conflict free industrial tantalum production from shallow coltan placer deposits at the Issia Project in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.
- At Issia, the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets.
- In May 2025, the Company announced the launch of its exploration programme at the 100% owned Badinikro Permit of the Issia Project, which covers an area of 112 km^2 of the 1,015 km^2 district-scale Issia Project.

Karl Akueson, Chief Executive Officer of Switch Metals commented:

"These results cover a period for the Company prior to the acquisition of Switch CDI, admission to AIM and transformation of the Company to become Switch Metals in April 2025. As Switch Metals, we are focused on technology and battery minerals in Côte d'Ivoire. The Company's strategy involves developing ethical and conflict free industrial tantalum production from shallow coltan placer deposits at our Issia Project in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of our large exploration portfolio.

"In May, we announced the launch of our exploration programme at the 100% owned Badinikro Permit of the Issia Project and it is our intention to provide an operational update to shareholders at the AGM in July 2025 by which time the exploration programme will be well underway. These are exciting times for Switch Metals."

Availability of Annual Report and Notice of AGM

The Company's FY 2024 Annual Report, together with a notice of the Company's 2025 Annual General Meeting ("AGM"), will shortly be posted to shareholders and available on the Company's website, www.switchmetals.com. The AGM will be held at 11.00 a.m. on 29 July 2025 at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE.

It should be noted that the first set of results relating to Switch Metals post the acquisition of Switch CDI will be the Company's interim results for the six-month period ending 30 June 2025.

For further information, please contact:

Switch Metals plc Via IFC Advisory
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About Switch Metals

Switch Metals plc, admitted to AIM in April 2025, is a mining company focused on technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest land holder covering tantalum, lithium and other critical metals prospects in the country (and potentially in West Africa) today.

Its core assets include Issia (Ta + Nb), Bouaké (Ta + Nb + REE) and Tiassalé (Li) projects. Issia is the current focus for the Company as it exhibits potential for early cash flow through ethical tantalum production from shallow coltan placer deposits with significant scale-up potential (from both placers and hard rock pegmatites).

The Company is led by an experienced team with an in-country presence.

Chairman's statement

I am pleased to present the audited financial statements for Switch Metals plc (previously known as Oneiro Energy plc) for the 11-month period ended 31 December 2024.

As noted in the Company's AIM Admission Document published on 6 March 2025, the Company chose to amend its financial year from 31 January to 31 December to align with that of its new operational subsidiary Switch Metals Côte d'Ivoire Sarl (acquired 3 April 2025).

Highlights:

- Loss for the Period of £831k (Loss for the 12 months ended 31 January 2024: £276k)
- Loss per Share for the Period of 1.87p (12 months ended 31 January 2024 loss per Share: 0.76p)
- Cash and cash equivalents of £70k at 31 December 2024 (£782k as at 31 January 2024)

During the Period, the Company remained non-trading ahead of a potential acquisition which was expected to constitute a reverse takeover transaction ("RTO"). As a result, these figures are historical in nature, and we would encourage readers to refer to the Admission Document on the Company's website for more information. This can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26/).

During 2024, we widened our search area to assets outside the hydrocarbon sector to include upstream green energy sectors such as renewables and transition metals. As well as looking at specific commodities, we also considered the concept of Region or Country plays.

Fitting perfectly into our field of vision, Switch Metals Côte d'Ivoire Sarl ("Switch CDI") is a mining exploration company focused on technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest holder by area (including applications and options) covering tantalum, lithium and other critical metal prospects in the country (and potentially in West Africa) today. Its core assets include the projects based in Issia (Ta + Nb), Bouaké (Ta + Nb + REE) and Tiassalé (Li).

Despite a challenging market, we were delighted that on 3 April 2025 the Company acquired Switch CDI, having raised c. £2 million at a post-money value of approximately £9m. It is worth noting that, perhaps, unusually for an RTO, the raise was supported by both existing Oneiro Energy and Switch CDI shareholders.

2024 Highlights

June - Proposed Acquisition and Suspension of Share Listing

In June, we agreed heads of terms for Oneiro Energy plc to acquire Switch CDI, which was a subsidiary of the Mauritius incorporated investment company Switch Metals ("Switch Mauritius"), as well as the transfer of binding options held by Switch Mauritius to acquire further licences (the "Assets") (together the "Acquisition").

The portfolio itself is spread over some 4,000 sq km (including applications) and is made up of six licences and eight adjacent applications, each offering district scale discovery potential. Switch CDI has the option to control 100% of all its projects except for its manganese earn-in joint venture.

Under the Heads of Terms, as the Company proposed to acquire the Assets by way of the issue of new ordinary shares the Acquisition was considered to constitute a reverse takeover under the FCA's UK Listing Rules, and the shares were suspended.

August - Loan Agreement

Included in the heads of terms was the provision, under an agreed workplan, for the provision of a US 0.5m working capital loan facility by Oneiro Energy to Switch CDI to enable it to progress its development activities ahead of capital loan facility by Oneiro Energy to Switch CDI to enable it to progress its development activities ahead of completion of the Acquisition (the "Loan Facility"). As anticipated, this loan was fully drawn down and has now been converted into an intra-group loan. This arrangement has been of significant benefit to the combined group as it has allowed Switch CDI to keep the in-country team in place and accelerated the timeline to a first Minerals Resources Estimate ("MRE") at Issia, which is the enlarged group's next objective.

September - Interim Results & Corporate Update

In September, we reported our unaudited interim results for the six months to 31 July 2024 and updated shareholders on progress.

Around half of the Loan Facility had been drawn down and a summary of the work undertaken by Switch CDI utilising the funds was provided.

In particular, results and interpretations from the ongoing programme were integrated in the Competent Person's Report ("CPR") which formed a critical part of the Acquisition, associated RTO and concurrent fundraising efforts.

With the transaction continuing to make progress and all advisors in place, Rod Murray and Rob Jones, founders of Oneiro, stepped away from the board to focus on their other oil & gas business interests. We remain grateful to them for the opportunity to move Oneiro forward as a mining company.

December - Loan Funding

In December, we announced that the Company had entered into agreements to raise, in total, £275,000 through Loan Funds to support the Company's working capital requirements as it worked towards the completion of its proposed Acquisition of Switch CDI (the "CLN Loan Funds").

£50k of the CLN Loan Funds were drawn down immediately, with the balance of funds arriving after the reporting date of 31 December 2024. As a result, only £50k of the CLN Loan Funds were recognised in the balance sheet of these accounts, and following completion of the Acquisition these have been converted in full by way of the issue of new ordinary shares in the Company at the issue price on Admission.

Post Period end highlights

April 2025 - Completion of Acquisition and Admission to AIM

In April 2025, Oneiro Energy plc was renamed Switch Metals plc (LSE:SWT) and announced the completion of the Acquisition of Switch CDI with a focus on developing battery and technology metals mines in Côte d'Ivoire which is the principal place of operations.

Our current strategy involves developing ethical and conflict free industrial tantalum production from shallow coltan placer deposits at the Issia Project in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.

At Issia, the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets.

The new board is comprised of five Directors - Didier Murcia (Independent Non-Executive Chairman); Karl Akueson (Chief Executive Officer); Andy Yeo (Chief Financial Officer); Mamadou Doumbia (Non-Executive); and John Treacy (Independent Non-Executive). Both Karl and Mamadou are based in Côte d'Ivoire.

May 2025 - Launch of the exploration programme at the Issia Tantalum Project

In May, the Company announced the launch of its exploration programme at the 100% owned Badinikro Permit of the Issia Project, which covers an area of 112 km^2 of the 1,015 km^2 district-scale Issia Project.

The start of pitting for Resource generation on the first MRE target zone is an exciting step for the Company. This zone meets all our exploration criteria with surface occurrences of coarse coltan minerals, a strong heavy minerals footprint combined with robust tantalum and niobium geochemical fingerprint down to saprolite level at the bottom of the pits, which is typical of eluvial placer deposits.

The pitting exploration programme at 100m by 100m line spacing covering an area of 2.5 km^2 on the first target zone is being undertaken in anticipation of being in a position to announce a maiden MRE before the end of this year.

Importantly, this target overlies hard rock pegmatite discoveries previously made by Switch Metals, which we believe to be the source of these shallow sedimentary deposits.

In parallel to the pitting programme, regional target generation will continue to identify additional near-surface targets for resource growth. In this tropical environment, any mineralised overburden within these areas may uncover more weathered pegmatites and expose deeper hard rock targets, which we would test in future drill programmes.

As we refine these deeper targets, we expect to successfully define shallow resources that can be extracted and processed through conventional screening and gravity separation plants to generate early cash flow for a relatively low capital expenditure.

It is our intention to provide an operational update to shareholders at the AGM in July 2025 by which time the exploration programme will be well underway.

Didier Murcia
Non-Executive Chairman
26 June 2025

Statement of Comprehensive Income
For the period ended 31 December 2024

	Notes	Period ended 31 December 2024	Year ended 31 January 2024
		£	**£**
Administrative expenses		(830,507)	(280,909)
Operating loss		**(830,507)**	**(280,909)**
Other income	**1**	-	4,425
Loss before tax		**(830,507)**	**(276,484)**
Taxation charge	**3**	-	-
Loss for the year		**(830,507)**	**(276,484)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(830,507)**	**(276,484)**
Basic and diluted loss per share (pence)	**4**	(1.87)	(0.76)

Statement of Financial Position
At 31 December 2024

	Notes	As at 31 December 2024	As at 31 January 2024
		£	**£**
Current assets			
Trade and other receivables	**5**	58,236	34,488
Cash and cash equivalents		69,868	781,872
Loan receivable	**7**	387,534	-
Total assets		**515,638**	**816,360**
Liabilities			
Current liabilities			
Trade and other payables	**6**	(436,328)	(34,484)
Short term borrowings	**6**	(50,151)	-
Total liabilities		**(486,479)**	**(34,484)**
Net assets		**29,159**	**781,876**
Equity			
Share capital	**8**	378,420	378,420
Share premium		1,025,452	1,025,452
Share based payment reserve		150,430	72,640
Retained losses		(1,525,143)	(694,636)
Total equity		**29,159**	**781,876**

The financial statements of Switch Metals plc (company registration number 13129365) were approved by the

The financial statements of Switch Metals plc (company registration number 13139365) were approved by the Board of Directors and authorised for issue on 26 June 2024 and were signed on its behalf by:

Andrew Yeo
Director

John Treacy
Director

Statement of Changes in Equity
For the period ended 31 December 2024

	Notes	Share capital	Shares to be issued	Share premium	Share based payment reserve	Retained losses	Total equity
		£	£	£	£	£	£
At 31 January 2023		**153,000**	**-**	**258,000**	**-**	**(418,152)**	**(7,152)**
Total comprehensive income							
Loss for the period		-	-	-	-	(276,484)	(276,484)
Transactions with owners							
Issue of Ordinary Shares	8	225,420	-	767,452	-	-	992,872
Share based payments		-	-	-	72,640	-	72,640
At 31 January 2024		**378,420**	**-**	**1,025,452**	**72,640**	**(694,636)**	**781,876**
Total comprehensive income							
Loss for the year		-	-	-	-	(830,507)	(830,507)
Transactions with owners							
Issue of Ordinary Shares	8	-	-	-	-	-	-
Share based payments		-	-	-	77,790	-	77,790
At 31 December 2024		**378,420**	**-**	**1,025,452**	**150,430**	**(1,525,143)**	**29,159**

Statement of Cash Flows
For the period ended 31 December 2024

	Notes	Period ended 31 December 2024	Year ended 31 January 2024
		£	£
Cashflow from operating activities			

Operating loss for the period		(830,507)	(276,484)
Adjustments for:			
Share based payments		77,790	72,640
Finance expenses		151	-
Movements in working capital			
Decrease/(increase) in other receivables		(23,760)	(25,721)
(Decrease)/increase in trade and other payables		401,856	(13,516)
Net cash used in operating activities		**(374,470)**	**(243,081)**
Investing activities			
Loans made to target company	7	(387,534)	-
Net cash generated from investing activities		**(387,534)**	**-**
Financing activities			
Proceeds from issue of share capital	8	-	992,872
Loan proceeds	5	50,000	
Net cash generated from financing activities		**50,000**	**992,872**
(Decrease)/increase in cash and cash equivalents		(712,004)	749,791
Cash and cash equivalents at beginning of period		781,872	32,081
Cash and cash equivalents at end of period		**69,868**	**781,872**

Principal accounting policies for the Financial Statements
For the period ended 31 December 2024

Reporting entity

Switch Metals plc (the "Company"), formerly Oneiro Energy plc, is a company incorporated and registered in England and Wales, with a company registration number of 13139365. The address of the Company's registered office is Level 1, Devonshire House, One Mayfair Place, London W1J 8AJ.

Basis of preparation

The financial statements for the period ended 31 December 2024 are prepared in accordance with IFRS as adopted by the UK.

The financial statements are presented in Pound Sterling (£), which is both the functional and presentational currency of the Company. All amounts are rounded to the nearest pound, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention as modified for certain financial instruments, which are stated at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Going concern basis

In assessing the going concern position of the Company, the Directors have considered its cash flow, liquidity and business activities. In making this assessment, the Directors have taken into account the impact of current inflationary pressures and the war impacting Ukraine.

The Company has recorded net assets of £29,159 its Statement of Financial Position as at 31 December 2024 (31 January 2024: £781,876); the Company is not yet cash generative and the primary activity of the Company is to identify and acquire companies within its set investment criteria. On 3 April 2025, the Company completed the acquisition of Switch Metals Cote D'Ivoire SARL, which constituted a reverse takeover (RTO) under the FCA UK Listing Rules and was readmitted to trading on the AIM market of the London Stock Exchange. On readmission the Company also undertook a placing to raise £2m in gross proceeds.

Following the completion of the RTO and attendant placing, the Directors are satisfied that the Company has the ability to trade solvently for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

At the date of authorisation of the financial statements, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. These have not had any material impact on the amounts reported for the current and prior periods.

Standard or Interpretation

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective 1 January 2024)
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - Deferral of Effective Date (effective 1 January 2024)
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective 1 January 2024)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (effective 1 January 2025)

The effect of these new and amended Standards and Interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical financial statements, unless otherwise indicated.

(a) Other income

Other income represents the fair value of incidental amounts received and receivable for services and goods provided (excluding value added tax).

(b) Employee benefits

Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the period in which the associated services are rendered by the Directors.

Pensions and other post-employment benefits

The Company pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Company is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

(c) Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Deferred tax

Deferred income tax is provided in full on a non-discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date 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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

Financial assets are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

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

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

(f) Provisions for liabilities

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

(g) Share warrants

Share Warrants

The Company operates equity-settled share-based payment arrangements, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of warrants granted to Directors and others, in respect of services provided, is recognised as an expense in the Income Statement with a corresponding increase in equity reserves - the share-based payment reserve - until the award has been settled and then make a transfer to share capital. On exercise or lapse of share warrants, the proportion of the share-based payment reserve, relevant to those warrants is retained in the share-based payment reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and charged over the vesting period during which the warrant becomes unconditional.

The fair value of warrants is calculated using the Black-Scholes model, taking into account the terms and conditions upon which the warrants were granted. The exercise price is fixed at the date of grant.

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Company recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number expected to vest and any change in the expected vesting period.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments.

These conditions are included in the estimate of the fair value of a share-based payment. They are not taken into account for the purpose of estimating the number of equity instruments that will vest. Where the vesting period is linked to a market performance condition, the Company estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is be accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

The Company has chosen to adopt IAS 32 treatment when accounting for investor warrants as these options do not fall under the definition of a share-based payment as not awarded to employees or for the provision of services. As such any consideration paid or received is added or deducted directly from equity. Any changes in the fair value of an equity instrument are not recognised in the financial statements.

For other equity instruments, granted during the year (i.e. other than share warrants), fair value is measured on the basis of an observable market price.

(h) Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), shares to be issued, share premium and retained earnings. 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 proceeds.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial statements.

Notes to the Financial Statements
For the period ended 31 December 2024

1. Operating loss

	Period ended 31 December 2024 £	Year ended 31 January 2024 £
This is stated after charging/(crediting):		
Rent receivable	-	(4,425)
Auditors' remuneration	26,400	24,000

2. Staff costs and numbers

	Period ended 31 December 2024	Year ended 31 January 2024
(a) Staff numbers (including directors):	**Number**	**Number**
Directors	3	4
(b) Directors' remuneration:	**£**	**£**

(b) Directors' remuneration	£	£
Remuneration for qualifying services	47,556	34,033
Consulting	5,000	6,000
Share based payments	50,774	72,640
Total directors' costs	**103,330**	**112,673**

Further details on Directors' remuneration is given in the Directors' report.

Share based payments for directors are disclosed to the point of resignation from the Board on 6 September 2024.

In the current period £5,000 (31 January 2024: £6,000) was incurred from Praetorian Advisors 2 Limited, a related party by a common director, in relation to consultancy services provided. All amounts were fully paid at period end.

3. Taxation

The actual tax charge/(credit) for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
(Loss)/ profit before tax	(830,507)	(276,484)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (31 January 2024: 19%)	(157,796)	(52,532)
Effects of:		
Expenses not deductible for tax purposes	26,400	2,504
Movements in respect of tax losses carried forward	131,396	50,028
Total tax charge/(credit) for the period	-	-

The Company has estimated carried forward tax losses of £1,197,035 at 31 December 2024 (31 January 2024: £505,477 No deferred tax asset has been recognised in respect of these losses due to uncertainty around the generation of future profits against which the losses could be offset.

4. Earnings per share

The basic and diluted earnings per share figures are set out below:

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
Loss attributable to shareholders	(830,507)	(276,484)
Weighted average number of shares	**Number**	**Number**
For basic and diluted earnings per share	44,520,000	36,237,041
	Pence per share	**Pence per share**
Loss per share:		

Basic and diluted (pence)	(1.87)	(0.76)

5. Trade and other receivables

	Period ended 31 December 2024 £	Year ended 31 January 2024 £
Other receivables	41,826	16,073
Prepayments	16,410	18,415
Total receivables	**58,236**	**34,488**

6. Trade and other payables

	Period ended 31 December 2024 £	Year ended 31 January 2024 £
Trade payables	151,254	4,694
Accruals	284,003	28,255
Other taxation and social security	1,071	1,535
Short term borrowings*	50,151	-
Total trade and other payables	**486,479**	**34,484**

* Short term borrowings take the form of loans issued 20 December 2024. Andrew Yeo has an amount due of £50,151 repayable 12 months after the date of agreement carrying interest of 10%. This is a related party transaction through directorship of the Company. This loan has been settled in full post the year end.

7. Loans

On 19 August 2024 the Company entered into a facility agreement with Switch Metals Cote D'Ivoire SARL relating to the reverse takeover completed post-period end. The Company agreed to provide the borrower with a loan facility of up to 0.5m with interest payable of 10% per annum in the event of failure to engage in the proposed transaction. As at the reporting date, the amount drawn down by the target company is £387,534.

8. Share capital

Authorised, issued and fully paid £0.0085 Ordinary shares:

	As at 31 December 2024 No.	As at 31 January 2024 No.
Brought forward	44,520,000	18,000,000
Issued in the period	-	26,520,000
At the end of the period	**44,520,000**	**44,520,000**

Nominal value of Ordinary shares:

	As at 31 December 2024 £	As at 31 January 2024 £
Brought forward	378,420	153,000
Issued in the period	-	225,420
At the end of the period	**378,420**	**378,420**

During the prior year the Company issued 24,000,000 ordinary shares of £0.0085 each for cash proceeds of £0.05 each. The Company also issued 2,520,000 ordinary shares of £0.0085 each to settle fees in connection with the original IPO in May 2023.

9. Reserves

Share capital represents the number of shares that have been subscribed for at the nominal value.

Share premium represents amounts paid for share capital in excess of the nominal value, net of expenses.

Retained losses represents the cumulative profits or losses of the Company that are attributable to the owners of the Company.

10. Financial instruments

Financial assets

	As at 31 December 2024	As at 31 January 2024
	£	£
Cash and cash equivalents	69,868	781,872
Other receivables	41,826	16,073
Total financial assets	**111,694**	**797,945**

Financial liabilities

	As at 31 December 2024	As at 31 January 2024
	£	£
Trade and other payables	152,325	6,229
Loans payable	50,151	-
Short-term financial liabilities	**202,476**	**6,229**
Total financial liabilities	**202,476**	**6,229**

Fair value of financial assets and liabilities

All financial assets and liabilities that are recognised in the financial statements are short term in nature and shown at their carrying value which is also approximate to their fair value.

11. Financial risk management

The Company's financial instruments comprise cash and liquid resources, and various items, such as receivables and trade payables that arise directly from its operations.

As at 31 December 2024, the Company has had limited trading activity and therefore its exposure to various risks, such as **credit risk, interest rate risk, investment risk** and **capital risk** was considered to be limited to none. The financial risks that have been considered in more detail are **liquidity risk**, **capital risk and foreign currency risk**.

Liquidity risk
The Company has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by the Board of Directors, through the maintenance of adequate cash reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Capital risk
The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Foreign currency Risk
The Group's transactions are carried out in a variety of currencies, including European Euro, XOF West African CFA Frank and United Kingdom Pounds Sterling. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored. Fluctuation of +/- 10% in currencies, other than UK Sterling, would not have a significant impact on the Group's net assets or annual results.

The Group does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another.

Credit risk
The Company is not exposed to significant credit risk as it did not make any credit sales during the period.

Interest rate risk

The Company is not exposed to interest rate risk as it has limited interest bearing liabilities at the period end.

Investment risk
The Company was not exposed to investment risk as no investments were made during the period.

12. Reconciliation of Liabilities arising from Financing activities and Major Non-Cash Transactions

	1 February 2024	Cash flows Loans received	Non-cash flow Loans due	Cash flows Principal repaid	Cash flows Interest accrued	31 December 2024
	£	£	£	£	£	£
Other loans	-	50,000	-	-	151	50,151
Total	**-**	50,000	-	-	151	50,151

13. Contingent liabilities

The Company did not have any contingent liabilities or off-balance sheet commitments as at 31 December 2024 (31 January 2024: £nil).

14. Related party transactions

- The key management personnel are the Directors and their remuneration is disclosed within the Directors' report and note 2.
- Related party payables between the Company are disclosed in Notes 6.

15. Share warrants

At 31 December 2024, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

	2024	
Company	**Number of warrants Number**	**Weighted average exercise price £**
Outstanding at the beginning of the period	**42,480,000**	**0.089**
Granted during the period	-	-
Lapsed during the period	-	-
Outstanding at the end of the period	**42,480,000**	**0.089**

The weighted average contractual life of warrants at 31 December 2024 was 1.19 years.

Share-based remuneration expense, related to the share warrants granted to Directors, is included in the Administrative expenses line in the Statement of Comprehensive Income in the amount of £77,790 (2024: £72,640).

See page 8 within the Directors' report for further detail.

16. Events After the Reporting Date

On 6 March 2025 the Company announced the proposed acquisition of Switch Metals Cote d'Ivoire Sarl, a mining exploration company with assets in Cote d'Ivoire and has now conditionally raised £2m through a placing subscription at 7.5p per share through the issue of 26,666,667 new Ordinary Shares. This acquisition was completed on 3 April 2025. The Company's shares no longer trade on the LSE Main Market and its shares have already begun trading on AIM following readmission.

In addition, the Issia Exploration Programme is underway at the Issia Tantalum Project.

For further details see the Admission Document on the Company's website: www.switchmetals.com/

17. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.

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