

AIM: 80M
FSE: S5WA



30 June 2025

Final Results for the year ended 31 December 2024

80 Mile PLC ('80 Mile' or the 'Company'), the AIM, FSE, and OTC listed exploration and development Company, is pleased to announce Final Results for the year ended 31 December 2024.

The accounts will be distributed to shareholders today and will be available on the Company's website shortly.

2024 Highlights

- Initiated detailed review of all projects, focusing on uncovering previously undisclosed historical data.
- Corporate Strategy expanded to incorporate Industrial Gases and Hydrocarbon sectors.
- Successful raise of £1.2 million through new Ordinary Share issuance to support strategic expansion.
- Reinstatement of the 2019 Dundas Mineral Resource Estimate for the Dundas Project.
- Identification of naturally occurring helium, hydrogen, and a high-concentration lithium brine at Outokumpu
- Significant source rock discovery at Dundas.
- Successful raise of £1.5 million through placing to acquire a strategic stake in Hydrogen Valley Limited in Italy, strengthening the Company's biofuels and industrial gas capabilities.
- Acquisition of White Flame Energy and its highly prospective Jameson Land Basin Project, and secured extension of key exploration and production licences in East Greenland.
- Appointed Mr. Roderick McIlree as Executive Director, strengthening leadership for the Company's Greenland, Finland and Italy projects.
- Discovered significant concentrations of natural hydrogen and helium in historical drill holes at Hammaslahti

Post Period Highlights

- Update on Greenswitch Ferrandina Plant following a £8.5 million refurbishment. The Plant has secured all required permits for a staged restart.
- Agreed to sell Finnish subsidiary FinnAust Mining and projects to Metals One Plc, retaining free-carried industrial gas rights and increased Metals One equity.
- Signed heads of terms with March GL for 100% funding of Jameson drilling in Greenland, with MGL able to earn up to 70% interest, subject to approval.
- KoBold Metals returned its 49% interest in Disko to 80 Mile for a 2% NSR royalty, giving 80 Mile 100% ownership of the project and associated assets, enabling a strategic reset to advance drilling.
- Agreed to sell 100% of Kangerluarsuk to Amaroq Minerals Ltd. for up to US 2 million, including US 500,000 in Amaroq shares on completion and up to US 1.5 million contingent on discovery.

Chairman Statement

As we reflect on 2024, I am pleased to report that the restructuring efforts initiated upon the new management team assuming control are now delivering tangible results. Despite a year marked by considerable financial and operational challenges, we emerged with a clear strategic direction, streamlined leadership, and a renewed focus on value creation.

Key achievements during the period included a successful fundraising, a corporate rebrand to 80 Mile Plc, and a sharpened focus on industrial gases and hydrocarbons. These steps have repositioned the Company to capitalise on emerging opportunities in our core sectors.

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Throughout 2024, we undertook a comprehensive reassessment of our portfolio and implemented further cost-saving initiatives across the business to make the business more sustainable. This disciplined approach has allowed us to operate more efficiently while navigating the complex landscape that exploration has become.

Our acquisition and divestment strategy continues to mature. The Jameson acquisition, a world-class, hydrocarbon-bearing undrilled basin on Greenland's east coast, is a cornerstone asset. We have since entered a joint venture on Jameson with a consortium of American oil experts as well as realised material returns through the sale of our stake in Metals One Plc and other non-core assets.

At the time of writing, 80 Mile is well-capitalised, is free carried for two 3,500-metre exploration holes at Jameson, has transitioned to 100% ownership of Nikelli and is progressing towards the restart of our biofuels facility in Italy.

Financial Review

Entering 2025, the Company is in a strong financial position following the successful monetisation of non-core assets. The sale of our Finnish projects to AIM-listed Metals One Plc returned significant value to shareholders. That transaction included £250,000 in cash and a 10% equity interest post-transaction. 80 Mile's existing position in Metals One Plc was subsequently sold for approximately £2 million. This provides a robust capital base with very limited overheads, enabling a renewed focus on shareholder value, something that was previously hindered by previous management legacy financial issues.

The Company's transformation is now complete. 80 Mile is lean, focused, and aligned with long-term growth trends in industrial gases, hydrocarbons, and biofuels. We continue to exercise prudent cash management and remain ready to act on strategic opportunities.

Outlook

The importance of critical minerals in the global energy transition continues to grow, and 80 Mile is strategically positioned to play a vital role. Our operations are located in politically stable, resource-rich jurisdictions that support commodity development, reinforcing the security of our assets and our confidence in future success.

Partnerships remain central to our strategy. Our joint venture at Jameson, along with close collaboration with Greenlandic and Danish authorities, and new financing relationships, all underpin the value of our project pipeline.

We are also expanding in sustainable energy. As announced in 19 December 2024 and 16 January 2025, 80 Mile acquired a 24% interest in Hydrogen Valley, a biofuels project in Italy, with options to increase to full ownership over the next 12 months. We expect operations at the plant to recommence shortly.

These developments underscore our long-term strategy: delivering value through a diversified portfolio in energy and industrial gas markets. With rising global demand for helium and industrial gases across healthcare, aerospace, and clean energy, 80 Mile is positioned to benefit significantly.

On behalf of the Board, I sincerely thank our shareholders for their trust and support. In a world increasingly shaped by geopolitical volatility and resource nationalism, we remain focused on building long-term value. With a dedicated team and a clear strategy, we look forward to a productive and transformative 2025.

Michael Hutchinson
Non-Executive Chairman
30 June 2025

		Group		Company	
	Note	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Non-Current Assets					
Property, plant and equipment	6	1,051,935	1,425,326	3,151	22,101
Intangible assets	7	25,587,568	31,237,336	-	-
Fair value through profit and loss Equity Investments	8	265,625	1,656,250	265,625	1,656,250
Investment in subsidiaries	9	-	-	38,984,436	42,558,878
Equity Investments	31	200,000	-	200,000	-
Investment in Joint Venture	10	4,523,897	4,740,705	-	-
Loan issuance	29	3,180	-	3,180	-
		31,632,205	39,059,617	39,456,392	44,237,229
Current Assets					
Trade and other receivables	11	1,883,923	1,260,237	1,877,786	1,532,369
Cash and cash equivalents	12	637,822	200,700	392,147	17,550
		2,521,745	1,460,937	2,269,933	1,549,919
Total Assets		34,153,950	40,520,554	41,726,325	45,787,148
Non-Current Liabilities					
Deferred tax liabilities	13	496,045	496,045	-	-
		496,045	496,045	-	-
Current Liabilities					
Provision	14	200,000	-	200,000	-
Trade and other payables	15	491,305	647,882	437,962	521,285
		691,305	647,882	637,962	521,285
Total Liabilities		1,187,350	1,143,927	637,962	521,285
Net Assets		32,966,600	39,376,627	41,088,363	45,265,863
Equity attributable to owners of the Parent					
Share capital	16	7,651,735	7,506,658	7,651,735	7,506,658
Share premium	16	66,986,078	62,915,685	66,986,078	62,915,685
Other reserves	17	(7,592,921)	(6,528,838)	1,527,291	1,215,519
Retained losses		(34,078,292)	(24,516,878)	(35,076,741)	(26,371,999)
Total Equity		32,966,600	39,376,627	41,088,363	45,265,863

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Company for the year ended 31 December 2024 was £8,704,742 (loss for year ended 31 December 2023: £1,023,812).

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 June 2025 and were signed on its behalf by:

Michael Hutchinson
Non-Executive Chairman

Continued operations	Note	31 December 2024 £	December 2023 £
Revenue		-	-
Cost of sales	20	(35,887)	(213,523)
Gross profit		(35,887)	(213,523)
Administrative expenses	20	(2,262,385)	(1,629,273)
Impairment of intangible assets	7	(4,902,058)	(3,535,254)
Share of losses from joint venture	10	(18,114)	(13,779)
(Decrease) / Increase in share of net assets on joint venture	10	(198,694)	283,697
Other (losses) / gains	23	(2,259,088)	2,962,769
Foreign exchange loss		(369)	(53,318)
Operating loss		(9,676,595)	(2,198,681)
Finance (expense) / income	24	(1,663)	7,039
Other income	25	116,844	320,925
Loss before income tax		(9,561,414)	(1,870,717)
Tax credit	26	-	61,343
Loss for the year attributable to owners of the Parent		(9,561,414)	(1,809,374)
Basic and Diluted Earnings Per Share attributable to owners of the Parent during the period (expressed in pence per share)	27	(0.57)p	(0.16)p

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Loss for the year	(9,561,414)	(1,809,374)
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(1,375,855)	(731,885)
Other comprehensive (losses)/income for the year, net of tax	(10,937,269)	(2,541,259)
Total comprehensive (losses)/income attributable to owners of the Parent	(10,937,269)	(2,541,259)

Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total £
Balance as at 1 January 2023	7,492,041	60,903,995	(5,635,169)	(22,749,860)	40,011,007
Loss for the year	-	-	-	(1,809,374)	(1,809,374)

Other comprehensive income for the year

Items that may be subsequently reclassified to profit or loss

Currency translation differences	-	-	(731,885)	-	(731,885)
Total comprehensive income for the year	-	-	(731,885)	(1,809,374)	(2,541,259)
Issue of share capital	16	14,180	1,822,127	-	1,836,307
Share based payments	16	437	189,563	-	190,000
Expired options	19	-	(161,784)	42,356	(119,428)
Total transactions with owners, recognised directly in equity		14,617	2,011,690	(161,784)	1,906,879
Balance as at 31 December 2023		7,506,658	62,915,685	(6,528,838)	39,376,627

Balance as at 1 January 2024		7,506,658	62,915,685	(6,528,838)	(24,516,878)	39,376,627
Loss for the year		-	-	-	(9,561,414)	(9,561,414)

Other comprehensive income for the year

Items that may be subsequently reclassified to profit or loss

Currency translation differences	-	-	(1,375,855)	-	(1,375,855)
Total comprehensive income for the year	-	-	(1,375,855)	(9,561,414)	(10,937,269)
Issue of share capital	16	144,059	3,999,742	-	4,143,801
Share based payments	16	1,018	70,651	-	71,669
Options issued	19	-	-	311,772	311,772
Total transactions with owners, recognised directly in equity		145,077	4,070,393	311,772	4,527,242
Balance as at 31 December 2024		7,651,735	66,986,078	(7,592,921)	(34,078,292)
					32,966,600

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 January 2023		7,492,041	60,903,995	1,377,303	(25,390,543)	44,382,796
Loss for the year		-	-	-	(1,023,812)	(1,023,812)
Total comprehensive income for the year		-	-	-	(1,023,812)	(1,023,812)
Issue of share capital	16	14,180	1,822,127	-	-	1,836,307
Share based payments	19	437	189,563	-	-	190,000
Expired options	19	-	-	(161,784)	42,356	(119,428)
Total transactions with owners, recognised directly in equity		14,617	2,011,690	(161,784)	42,356	1,906,879
Balance as at 31 December 2023		7,506,658	62,915,685	1,215,519	(26,371,999)	45,265,863
Balance as at 1 January 2024		7,506,658	62,915,685	1,215,519	(26,371,999)	45,265,863
Loss for the year		-	-	-	(8,704,742)	(8,704,742)
Total comprehensive income for the year		-	-	-	(8,704,742)	(8,704,742)
Issue of share capital	16	144,059	3,999,742	-	-	4,143,801
Share based payments	19	1,018	70,651	-	-	71,669
Options granted	19	-	-	311,772	-	311,772
Total transactions with owners, recognised directly in equity		145,077	4,070,393	311,772	-	4,527,242
Balance as at 31 December 2024		7,651,735	66,986,078	1,527,291	(35,076,741)	41,088,363

	Note	Group		Company	
		Year ended	Year ended	Year ended 31	Year ended 31
		31 December 2024	31 December 2023	December 2024	December 2023
		£	£	£	£
Cash flows from operating activities					
Loss after income tax		(9,561,414)	(1,809,374)	(8,704,742)	(1,023,812)
<i>Adjustments for:</i>					
Depreciation		317,536	349,792	10,189	15,401
(Gain)/Loss on sale of property plant and equipment		(5,966)	(20,291)	2,503	2,153
Gain on sale of investment		-	(4,298,312)	-	-
Impairment of deferred consideration	11	915,000	-	915,000	-
Impairment of intercompany loan		-	-	5,278,656	-
Impairment of Asset	7	4,902,058	3,535,254	-	-
Share options expense	19	311,772	-	311,772	-
Share options forfeited	19	-	(119,428)	-	(119,428)
Share based payments	16	71,669	190,000	71,669	190,000
Intercompany management fees		-	-	(217,552)	(504,353)
Share of losses from joint venture	10	18,114	13,779	-	-
(Decrease) / Increase in share of net asset of joint venture	10	198,694	(283,697)	-	-
Net finance expense / (income)	24	1,663	(7,039)	(2,230,349)	(2,207,337)
Foreign exchange (gain) / loss		-	(40,642)	1,719,896	900,461
Gain on fair value through profit and loss Equity Investments	8	1,390,625	1,468,750	1,390,625	1,468,750
R&D provision for prior year	26	-	(61,343)	-	(61,343)
Proceeds from R&D tax credits	26	-	61,343	-	61,343
<i>Changes in working capital:</i>					
Increase in provisions		200,000	-	200,000	-
(Increase) / Decrease in trade and other receivables		(1,544,496)	829,891	(980,708)	311,345
(Decrease) / Increase in trade and other payables		(247,817)	123,606	(230,905)	250,395
Net cash used in operating activities		(3,032,562)	(67,711)	(2,463,946)	(716,425)
Cash flows from investing activities					
Cash paid for acquisitions		(200,000)	-	(200,000)	-
Purchase of property plant and equipment		-	(101,240)	-	(13,425)
Sale of investment		-	50,000	-	-
Reclassification of restricted cash	12	220,822	-	-	-
Sale of property, plant and equipment		14,727	30,808	6,258	-
Cash disposed of in sale of subsidiary		-	(7,095)	-	-
Purchase of intangible assets	7	(792,952)	(3,582,956)	-	-
Interest received		5,619	9,367	4,655	5,877
Net loans granted to subsidiary undertakings		-	-	(1,201,467)	(2,500,851)
Net loans granted to non-group undertakings		(3,180)	-	(3,180)	-
Net cash used in investing activities		(754,964)	(3,601,116)	(1,393,734)	(2,508,399)
Cash flows from financing activities					
Net proceeds from issue of share capital		4,292,097	1,836,308	4,292,097	1,836,308
Transaction costs of share issue		(57,060)	-	(57,060)	-
Proceeds from convertible loan notes		-	1,641,836	-	1,641,836
Repayment of convertible loan notes		-	(1,601,973)	-	(1,601,973)
Interest paid		(7,207)	(450)	(7,760)	(366)

	2022	2021	2020	2019
Net cash generated from financing activities	4,227,830	1,875,721	4,232,277	1,875,805
Net increase / (decrease) in cash and cash equivalents	440,304	(1,793,106)	374,597	(1,349,019)
Cash and cash equivalents at beginning of year	200,700	1,996,957	17,550	1,366,569
Exchange gain on cash and cash equivalents	(3,182)	(3,151)	-	-
Cash and cash equivalents at end of year	637,822	200,700	392,147	17,550

1. General information

The principal activities of 80 Mile Plc, formerly Bluejay Mining Plc, (the 'Company') and its subsidiaries (together the 'Group') are the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The Company's shares are listed on the AIM market of the London Stock Exchange and are traded on the open market of the Frankfurt Stock Exchange, as well as the OTC PINK in the US. The Company is incorporated and domiciled in England.

The registered office address is 6 Heddon Street, London W1B 4BT.

2. Summary of significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Consolidated 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 and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (UK adopted IAS) in accordance with the requirements of the Companies Act 2006. The Consolidated Financial Statements have also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value on business combination.

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

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 4.

2.2. New and amended standards

i) 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

Reporting Standards and IFRIC interpretations. The amendments and revisions applicable for the period ended 31 December

2024 did not result in any material changes to the financial statements of the Group or Company.

ii) New standards, amendments and interpretations in issue but not yet effective or not 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: <i>The effects of changes in foreign exchange rates</i>	1 January 2025

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

2.3. Basis of Consolidation

The Consolidated Financial Statements are prepared on the basis of the following accounting policies:

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries made up to 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

a) *Subsidiaries*

Subsidiaries are entities over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Investments in subsidiaries are accounted for at cost less impairment within the parent company financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

b) *Joint Venture*

A joint venture (JV) is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint arrangements are accounted for using the equity method of accounting and are initially recognised at cost. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The aggregate of the Group's share of profit or loss of the JV is shown on the face of the statement of profit or loss and other comprehensive income as part of operating profit and represents profit or loss after tax. The financial statements of the JV are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the JV. At each reporting date, the Group determines whether there is objective evidence that the investment in the JV is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the JV and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss and other comprehensive income.

c) *Reimbursement of the costs of the operator of the joint arrangement*

When the Group, acting as lead operator or manager of a joint arrangement, receives reimbursement of direct costs recharged to the joint arrangement, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint arrangement and therefore have no effect on profit or loss. When the Group charges a management fee (based on a fixed percentage of total costs incurred for the year) to cover other general costs incurred in carrying out the activities on behalf of the joint arrangement, it is not acting as an agent. Therefore, the general overhead expenses and the management fees are recognised in the statement of profit or loss and other comprehensive income as an expense and income respectively. The amount of income does not represent revenue from contracts with customers. Instead, it represents income from collaborative partners and hence is outside the scope of IFRS 15.

2.4. Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. 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 Statement and the Strategic Report.

As at 31 December 2024, the Group had unrestricted cash and cash equivalents of £414,968. The Directors have prepared cash flow forecasts to 30 June 2026 which take account of the cost and operational structure of the Group and Parent Company, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that the Group and Parent Company's cash resources are not sufficient to cover the projected expenditure for the period for a period of 12 months from the date of approval of these financial statements. These forecasts indicate that the Group and Parent Company, in order to meet their operational objectives, and meets their expected liabilities as they fall due, will be required to raise additional funds within the next 12 months.

In common with many exploration and evaluation entities, the Company will need to raise further funds within the next 12 months to meet its operational objectives and to meet its expected liabilities as they fall due.

the next 12 months in order to meet its expected liabilities as they fall due, and progress the Group into definitive feasibility and then into construction and eventual production of revenues. The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months. The Company has demonstrated its access to financial resources, as evidenced by the successful completion of several placings in 2024 including in a £1.2 million capital raise in January 2024, £1.75 million in August 2024 and a further £1.5 million in December 2024, with the latter associated with the acquisition of a strategic interest in Hydrogen Valley Ltd and its subsidiary, Greenswitch Srl.

Given the Group and Parent Company's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group and Parent Company has adequate resources to continue in operational existence for the foreseeable future.

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, that the Group and Parent Company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and Parent Company's forecasts and have a reasonable expectation that the Group and Parent Company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and Parent Company 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 (CODM). The CODM, 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 each 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 UK parent entity and UK subsidiary is Pound Sterling, the functional currency of the Finnish subsidiary is Euros and the functional currency of the Greenlandic subsidiary is Danish Krone. The Financial Statements are presented in Pounds Sterling which is the Company's functional and Group's presentation currency.

(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 period-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 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 period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement 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.

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 not subject to amortisation, as such at the year-end all intangibles held have an indefinite life but are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets to cash generating units ('CGU's'), which are based on specific projects or geographical areas. The CGU's are then assessed for impairment using a variety of methods including those specified in IFRS 6.

Under IFRS 6, there are four indicators of impairment:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate, that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not fulfil the requirements of IFRS 6 or 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.

Exploration and evaluation assets recorded at fair-value on business combination

Exploration assets which are acquired as part of a business combination are recognised at fair value in accordance with IFRS 3. When a business combination results in the acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

2.8. Investments in subsidiaries and joint venture

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Additional contributions by the Joint Venture Partner which increase the net assets in the joint venture, are recognised as 'increase in share of net assets on joint venture' in the statement of profit or loss and other comprehensive income. This is a non-cash adjustment and is to retain the Group's ownership in the Joint Venture at 49%.

2.9. Property, plant and equipment

Property, Plant and equipment is stated at 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:

Office Equipment - 4 years
Machinery and Equipment - 5 to 15 years
Software - 2 years

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 replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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. If an impairment review is conducted following an indicator of impairment, assets which are not able to be assessed for impairment individually are assessed in combination with other assets within a cash generating unit.

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

2.10. Impairment of non-financial assets

Assets that have an indefinite useful life, for example, intangible assets not ready to use, and goodwill, are not subject to amortisation and are tested annually for impairment. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 are reviewed for possible reversal of the impairment at each reporting date.

2.11. Financial assets

(a) Classification

The Group classifies its financial assets at amortised cost and at fair value through the profit or loss or other comprehensive income (OCI). 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

Amortised cost

Regular purchases and sales of financial assets are recognised on the trade date at cost - the date on which the Group commits to purchasing or selling the asset. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Fair value through the profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or 'fair value through other comprehensive income' (FVTOCI), are measured at 'fair value through profit or loss' (FVTPL).

Financial assets at FVTPL, are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(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 effective interest rate (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 fair value through profit or loss (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 and loans.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

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 taking into account 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.

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.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

2.13. Cash and cash equivalents

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

2.14. Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Ordinary shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Other reserves" represents the merger reserve, foreign currency translation reserve, redemption reserve and share option reserve where;
 - "Merger reserve" represents the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange;
 - "Foreign currency translation reserve" represents the translation differences arising from translating the financial statement items from functional currency to presentational currency;
 - "Reverse acquisition reserve" represents a non-distributable reserve arising on the acquisition of Finland Investments Limited;
 - "Capital redemption reserve" represents a non-distributable reserve made up of share capital;
 - "Share option reserve" represents share options awarded by the group;
- "Retained earnings" represents retained losses.

2.15. Share capital, share premium and deferred shares

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.

Deferred shares are classified as equity. Deferred shares have no rights to receive dividends, or to attend or vote at general meetings of the Company and are only entitled to a return of capital after payment to holders of new ordinary shares of £100,000 per each share held.

2.16. Share based payments

The Group operates a number of equity-settled, share-based schemes, under which the Group receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options 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.

The fair value of the share options and warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of options 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

estimates of the number of options that are expected to be exercised on the next market listing consideration. 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 a separate reserve in equity.

When the options are exercised, the Group 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 options are exercised.

2.17. Taxation

No current tax is yet payable in view of the losses to date. During the year ended 31 December 2024, the Company received £nil (2023: £61,343) in Research and Development ("R&D") tax credits.

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; 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.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets (including those arising from investments in subsidiaries), are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries 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 used.

Deferred 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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are not discounted.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate 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. None of these risks are hedged.

Risk management is carried out by the London based management team under policies approved by the Board of Directors.

Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, Danish Krone and the British 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 subsidiaries in either British Pounds, Euros, United States Dollar or Danish Krone. The Group does not hedge against the risks of fluctuations in exchange rates. The volume of transactions is not deemed sufficient to enter into forward contracts as most of the foreign exchange movements result from the retranslation of intercompany loans. The Group has sensitised the figures for fluctuations in foreign exchange rates, as the Directors acknowledge that, at the present time, the foreign exchange retranslations have resulted in rather higher than normal fluctuations which are separately disclosed and is predominantly due to the exceptional nature of the Euro exchange rate in the last two years in the current economic climate. Further detail is in note 3.3.

(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. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

The Group has exposure to equity securities price risk, as it holds listed equity investments.

Credit risk

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.

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 or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

With exception to deferred taxation, financial liabilities are all due within one year.

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, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 31 December 2024 the Group had borrowings of £nil (31 December 2023: £nil) and defines capital based on the total equity of the Company. 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.

Given the Group's level of debt versus its cash at bank and cash equivalents, the gearing ratio is immaterial.

3.3. Sensitivity analysis

On the assumption that all other variables were held constant, and in respect of the Group and the Company's expenses the potential impact of a 10% increase/decrease in the UK Sterling:Euro and UK Sterling:DKK Foreign exchange rates on the Group's loss for the period and on equity is as follows:

Potential impact on Euro expenses: 2024	(Loss)/profit before tax for the year ended 31 December 2024		Equity before tax for the year ended 31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Increase/(decrease) in foreign exchange rate				
10%	(10,021,516)	(8,704,742)	33,226,548	41,088,363
-10%	(9,101,312)	(8,704,742)	32,706,652	41,088,363

Potential impact on DKK expenses: 2024	Loss before tax for the year ended 31 December 2024		Equity before tax for the year ended 31 December 2024	
	Group	Company	Group	Company
	£	£	£	£
Increase/(decrease) in foreign exchange rate				
10%	(9,599,201)	(8,704,742)	33,849,005	41,088,363
-10%	(9,523,627)	(8,704,742)	32,084,195	41,088,363

4. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with UK adopted IAS 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 period. Actual results may vary from the estimates used to produce these Financial Statements.

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

Items subject to such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, include but are not limited to:

Impairment of intangible assets - exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2024 of £25,587,568 (2023: £31,237,336). Such assets have an indefinite useful life as the Group has a right to renew exploration licences

and the asset is only amortised once extraction of the resource commences. Management tests for impairment 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 period warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration 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, results indicate there is no additional upside a decision will be made to discontinue exploration or impairment indicators under IFRS 6 are identified, an impairment charge will then be recognised in the Income Statement.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets, taking into account that the assets are not used throughout the whole year due to the seasonality of the licence locations. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property plant and equipment and note 2.9 for the useful economic lives for each class of assets.

Share based payment transactions

The Group has made awards of options and warrants over its unissued share capital to certain Directors, employees and consultants as part of their remuneration package. Certain warrants have also been issued to shareholders as part of their subscription for shares and suppliers for various services received. In the year ended 31 December 2024, 211,500,000 share options and warrants were issued to Directors, employees and consultants (2023: £nil).

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 19.

5. Segment information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period the Group had interests in three geographical segments: the United Kingdom, Greenland and Finland. Activities in the UK are mainly administrative in nature whilst the activities in Greenland and Finland relate to exploration and evaluation work.

The Group had no turnover during the period.

2024	Greenland £	Finland £	UK £	Total £
Revenue	-	-	-	-
Cost of sales	(35,887)	-	-	(35,887)
Administrative expenses	(500,389)	(73,258)	(1,688,738)	(2,262,385)
Impairment	-	(4,573,111)	(328,947)	(4,902,058)
Share of earnings from joint venture	(18,114)	-	-	(18,114)
Decrease in share of net asset	(198,694)	-	-	(198,694)
Valuation losses on fair value through profit and loss equity investments	-	-	(1,390,625)	(1,390,625)
Other net gains/(losses)	624	8,469	(877,556)	(868,463)
Foreign exchange	-	-	(369)	(369)
Finance expense	985	(4,543)	1,895	(1,663)
Other income	75,424	41,420	-	116,844
Loss before tax per reportable segment	(676,051)	(4,601,023)	(4,284,340)	(9,561,414)
Additions to intangible asset	492,558	300,394	-	792,952
Reportable segment assets	29,816,111	1,690,225	2,647,614	34,153,950
2023	Greenland £	Finland £	UK £	Total £
Revenue	-	-	-	-
Cost of sales	213,523	-	-	213,523
Administrative expenses	548,395	131,464	949,414	1,629,273

Impairment	-	-	3,535,254	3,535,254
Share of earnings from joint venture	13,779	-	-	13,779
Increase in share of net asset	(283,697)	-	-	(283,697)
Valuation losses on fair value through profit and loss equity investments	-	-	1,468,750	1,468,750
Other net gains/(losses)	(20,719)	(4,365,970)	(44,830)	(4,431,519)
Foreign exchange	-	-	53,318	53,318
Finance expense	(3,503)	1,975	(5,511)	(7,039)
Other income	(219,825)	(101,100)	-	(320,925)
(Profit)/loss before tax per reportable segment	247,953	(4,333,631)	5,956,395	1,870,717
Additions to PP&E	87,815	-	13,425	101,240
Additions to intangible asset	2,875,772	707,184	-	3,582,956
Reportable segment assets	31,450,603	6,210,310	2,859,641	40,520,554

6. Property, plant and equipment

Group

	Software £	Machinery & equipment £	Office equipment £	Total £
Cost				
As at 1 January 2023	61,234	3,472,020	84,491	3,617,745
Exchange Differences	-	(73,952)	(2,666)	(76,618)
Additions	-	87,815	13,425	101,240
Disposals	(43,819)	(104,731)	(45,539)	(194,089)
As at 31 December 2023	17,415	3,381,152	49,711	3,448,278
As at 1 January 2024	17,415	3,381,152	49,711	3,448,278
Exchange Differences	-	(128,968)	(244)	(129,212)
Disposals	-	(89,246)	(31,983)	(121,229)
As at 31 December 2024	17,415	3,162,938	17,484	3,197,837
Depreciation				
As at 1 January 2023	53,816	1,780,426	65,166	1,899,408
Charge for the year	5,437	333,319	7,504	346,260
Disposals	(43,819)	(96,367)	(43,386)	(183,572)
Exchange differences	-	(39,144)	-	(39,144)
As at 31 December 2023	15,434	1,978,234	29,284	2,022,952
As at 1 January 2024	15,434	1,978,234	29,284	2,022,952
Charge for the year	1,981	302,685	8,162	312,828
Disposals	-	(89,246)	(23,222)	(112,468)
Exchange differences	-	(77,410)	-	(77,410)
As at 31 December 2024	17,415	2,114,263	14,224	2,145,902
Net book value as at 31 December 2023	1,981	1,402,918	20,427	1,425,326
Net book value as at 31 December 2024	-	1,048,675	3,260	1,051,935

Depreciation expense of £312,828 (31 December 2023: £346,260) for the Group has been charged in administration expenses.

Company

	Software £	Office equipment £	Total £
Cost			
As at 1 January 2023	61,234	76,346	137,580
Additions	-	13,425	13,425
Disposals	(43,819)	(45,539)	(89,358)
As at 31 December 2023	17,415	44,232	61,647
As at 1 January 2024	17,415	44,232	61,647
Disposals	-	(27,305)	(27,305)
As at 31 December 2024	17,415	16,927	34,342

As at 31 December 2024	17,415	10,321	34,342
Depreciation			
As at 1 January 2023	53,816	57,534	111,350
Charge for the year	5,437	9,964	15,401
Disposals	(43,819)	(43,386)	(87,205)
As at 31 December 2023	15,434	24,112	39,546
As at 1 January 2024	15,434	24,112	39,546
Charge for the year	1,981	8,208	10,189
Disposals	-	(18,544)	(18,544)
As at 31 December 2024	17,415	13,776	31,191
Net book value as at 31 December 2023	1,981	20,120	22,101
Net book value as at 31 December 2024	-	3,151	3,151

Depreciation expense of £10,189 (31 December 2023: £15,401) for the Company has been charged in administration expenses.

7. Intangible assets

Intangible assets comprise exploration and evaluation costs. Exploration and evaluation assets are measured at cost. Once the pre-production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

	Group	
	31 December 2024	31 December 2023
Exploration & Evaluation Assets - Cost and Net Book Value	£	£
Cost		
As at 1 January	40,768,566	40,723,713
Additions	792,952	3,582,956
Disposal of FinnAust Mining Northern Oy	-	(2,877,609)
Reclassification of restricted cash (Note 12)	(222,854)	-
Movement in restricted cash (reclassified) (Note 12)	2,032	-
Exchange differences	(1,319,840)	(660,494)
As at year end	40,020,856	40,768,566
Provision for impairment		
As at 1 January	9,531,230	8,873,585
Disposal of FinnAust Mining Northern Oy	-	(2,877,609)
Impairments	4,902,058	3,535,254
As at year end	14,433,288	9,531,230
Net book value	25,587,568	31,237,336

During the year ended 31 December 2018, the Directors concluded that an impairment charge of £2,877,609 was prudent in relation to the FinnAust Mining Northern Oy exploration assets. The impairment charge was recognised as being the difference between the fair value of the intangibles and the carrying amount. On 31 July 2023, the Company sold the entirety of its shareholding in FinnAust Mining Northern Oy to Metals One Plc and following the disposal, the impairment charge was eliminated.

The Dundas project in Greenland has a current JORC compliant mineral resource of 29.7 million tonnes at 1.99% ilmenite (in-situ). Exploration projects in Finland and the Disko project in Greenland are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that 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; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Further, following an in-depth assessment of deficiencies in the 2022 work programs at Dundas, alongside consultations with various independent consultants, the Company determined that sufficient evidence existed to warrant the reinstatement of the 2019 Mineral Resource Estimate (MRE) at the Dundas Ilmenite Project. The Company is now evaluating a number of strategic alternatives for the project, including expanding the license package to cover historical copper showings in the area.

2023

Following their assessment, the Directors concluded that an impairment charge of £3,535,254 was prudent in relation to the Disko exploration assets, Thunderstone and Kangerluarsuk, for the year ended 31 December

2023. The impairment charge was recognised as being the difference between the fair value of the intangibles and their carrying amounts. Disko continued to focus on the joint venture with Kobold Metals. Following their assessment, the Directors concluded that no further impairment charge was required as at 31 December 2023.

2024

Following their assessment, the Directors concluded that an impairment charge of £328,957 relating to additions occurred during 2024 was prudent in relation to the Disko exploration assets, Thunderstone and Kangerluarsuk. Additionally, following the relinquishment of the Enonkoski licence (FinnAust Mining Finland Oy) during the year, the Directors determined that an impairment charge of £442,957 was necessary for the year ended 31 December 2024. Furthermore, the Directors determined that an impairment charge of £4,130,144 was required in relation to the Hammaslahti and Outokumpu licences (FinnAust Mining Finland Oy) to represent the impairment necessary to bring the carrying value down to the net recoverable amount (Note 31). These impairment charges totalling £4,902,058 were recognised as the difference between the fair value of the intangibles and their carrying amounts.

8. Fair Value Through Profit And Loss Equity Investments

During the year ended 31 December 2023, 80 Mle received shares 62,500,000 new Ordinary Shares in Metals One Plc following its admission to AIM.

	£
1 January 2023	-
Additions at cost	3,125,000
Change in fair value recognised in profit and loss	(1,468,750)
31 December 2023	1,656,250
1 January 2024	1,656,250
Additions at cost	-
Change in fair value recognised in profit and loss	(1,390,625)
31 December 2024	265,625

Fair value through profit and loss equity investments include the following:

	31 December 2024	31 December 2023
	£	£
Quoted: Equity securities - United Kingdom	265,625	1,656,250

The fair value of quoted securities is based on published market prices of £0.00425 as at 31 December 2024 (31 December 2023: £0.02650).

All assets and liabilities for which fair value is measured 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).

The following tables set forth, by level, equity investments measured at fair value on a recurring basis as 31 December:

	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) £	Significant Other Observable Inputs (Level 2) £	Significant Unobservable Inputs (Level 3) £
Equity securities:			
31 December 2023	1,656,250	-	-
31 December 2024	265,625	-	-

9. Investments in subsidiary undertakings

	Company	
	31 December 2024 £	31 December 2023 £
Shares in Group Undertakings		
At beginning of period	558,342	558,342
At end of period	558,342	558,342

Loans to Group undertakings (Note 29)	38,426,094	42,000,536
Total	38,984,436	42,558,878

Investments in Group undertakings are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Subsidiaries

Name of subsidiary	Registered office address	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
Centurion Mining Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Dormant
Centurion Universal Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Holding
Finland Investments Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Holding
FinnAust Mining Finland Oy ⁽¹⁾	Kummunkatu 23, FI-83500 Outokumpu, Finland	Finland	Nil	100%	Exploration
Disko Exploration Limited	6 Heddon Street, London, W1B 4BT	United Kingdom	100%	100%	Exploration
Dundas Titanium AS	c/o Nuna Advokater ApS, Quillilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	Nil	100%	Exploration

All subsidiary undertakings, except FinnAust Mining Finland Oy⁽¹⁾, are included in the consolidation.

(1) Subsequent to year end, the Company entered into a Share Purchase Agreement with Metals One PLC ("Metals One") to sell the entirety of its shareholding in FinnAust Mining Finland Oy. The consideration for this transaction is £250,000 in cash, less any working capital adjustment, and the issuance of such a number of ordinary shares in the capital of Metals One ("Consideration Shares") that equalled ten percent of the issued share capital, augmented by the issue of new ordinary shares pursuant to the exercise of all warrants, the conversion of all convertible loan notes, and the issuance of new shares to Metals One investors pursuant to a retail offer.

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

10. Investments in Joint Venture

During the 2021 financial year, Disko Exploration Ltd entered into a joint venture agreement with Kobold Metals to drill in Greenland for critical materials used in electric vehicles. On 1 February 2022, the joint venture company, Nikkeli Greenland AS ("Nikkeli"), was incorporated and the specific licence's were transferred to Nikkeli.

Name	Registered office address	Country of incorporation and place of business	Proportion of ownership interest held	
			31 December 2024	31 December 2023
Nikkeli Greenland A/S	c/o Nuna Advokater ApS, Quillilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	49%	49%

	2024 £	2023 £
At 1 January	4,740,705	4,470,787
Interest in joint venture	-	-
Share of loss in joint venture	(18,114)	(13,779)
(Decrease)/increase in share of net asset	(198,694)	283,697
As at 31 December	4,523,897	4,740,705

Summarised financial information

	2024 £	2023 £
Opening net assets	9,674,909	9,124,054
Additions in property, plant and equipment	7,846	552,991
Loss for the period	(18,114)	(13,779)
Other comprehensive income	-	-
Foreign exchange differences	(432,199)	11,643

Closing net assets	9,232,442	9,674,909
Interest in joint venture at 49%	4,523,897	4,740,705
Carrying value	4,523,897	4,740,705
	2024	2023
	£	£
Revenues	-	-
Loss after tax from continuing operations	(36,968)	(28,121)
	(36,968)	(28,121)
	2024	2023
	£	£
Current assets	-	76,516
Non-current assets	9,263,546	9,598,393
Current liabilities	(31,104)	-
	9,232,442	9,674,909

The financial statements of the JV are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company (refer to note 2.3.b).

(Decrease)/increase in share of net assets is a non-cash adjustment to increase the Company's ownership in the Joint Venture to 49% from additional contributions by the JV Partner (refer to note 2.8).

Nikkeli Greenland A/S had no contingent liabilities or commitments as at 31 December 2024 (2023: £nil).

Subsequent to the reporting date, on 1 January 2025, the Group's ownership interest in the joint venture increased to 100%, as disclosed in Note 31.

11. Trade and other receivables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Current	£	£	£	£
Receivable from related party	25,743	39,107	-	-
Amounts owed by Group undertakings	-	-	94,268	373,847
Prepayments	96,202	65,761	87,575	58,522
VAT receivable	73,813	19,281	56,345	-
Other receivables	1,688,165	1,136,088	1,639,598	1,100,000
Total	1,883,923	1,260,237	1,877,786	1,532,369

'Other receivables' in both the Group and Company includes £135,000 (2023: £1,100,000) of consideration payable by Metals One Plc following the disposal, by the Company, of FinnAust Mining Northern Oy during the year ended 31 December 2023. An impairment of £915,000 was recognised during the year ended 31 December 2024 (2023: £Nil), due to a decrease in the Metal One's share price, which affected the value of the deferred consideration.

The fair value of all receivables is the same as their carrying values stated above.

At 31 December 2024 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the Group has no significant trade receivable receivables which would require such an analysis to be disclosed under the requirements of IFRS 7. None of the amounts above are overdue or impaired.

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

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
UK Pounds	1,823,687	1,182,628	1,877,786	1,532,369
Euros	40,294	56,100	-	-
Danish Krone	19,942	21,509	-	-
	1,883,923	1,260,237	1,877,786	1,532,369

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.

12. Cash and cash equivalents

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
Cash at bank and in hand	414,968	200,700	392,147	17,550
Restricted cash	222,854	-	-	-
	637,822	200,700	392,147	17,550

All the UK entities cash at bank is held with institutions with an AA- credit rating. The Finland and Greenland entities cash at bank is held with institutions whose credit rating is unknown.

Included within the cash balance is £222,854 of restricted cash that has been deposited as security for the Company's remediation obligations under the Mineral Resources Act. This classification was not made in the prior year. In 2023, the restricted cash was presented within Intangible Assets (Note 7); however, it has been reclassified to Cash and Cash Equivalents in 2024 to more accurately reflect its nature.

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

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
UK Pounds	404,952	92,906	392,147	17,550
Euros	9,910	53,304	-	-
Danish Krone	222,960	36,625	-	-
US Dollar	-	17,865	-	-
	637,822	200,700	392,147	17,550

13. Deferred tax

An analysis of deferred tax liabilities is set out below.

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred tax liabilities				
- Deferred tax liability after more than 12 months	496,045	496,045	-	-
Deferred tax liabilities	496,045	496,045	-	-

During the year ended 30 June 2016, a deferred tax liability of £373,343 arose as a result of a fair value adjustment on the assets acquired and liabilities assumed upon the acquisition of 60.37% of the share capital of 80 Mile Limited on 8 March 2016.

During the year ended 31 December 2017, a deferred tax liability of £122,702 arose as a result of a fair value adjustment on the assets acquired and liabilities assumed upon the acquisition of Disko Exploration Limited.

The Group has additional capital losses of approximately £8,451,606 (2023: £8,550,740) and other losses of approximately £8,106,839 (2023: £7,425,016) available to carry forward against future taxable profits. No deferred tax asset has been recognised in respect of these tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

14. Provision

As at 31 December 2024, the Directors recognised a provision of £200,000 in respect of an obligation to settle a dispute with Capricorn Oil Limited, regarding a consideration guarantee, from a Share Purchase Agreement entered into in September 2016. The settlement amount has been agreed upon with the counterparty and the outflow of economic resources occurred in full during the first quarter of 2025.

15. Trade and other payables

Group	Company
31	

	December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
Trade payables	240,736	250,040	226,410	344,120
Accrued expenses	230,609	268,050	199,449	164,092
Other creditors	19,960	129,792	12,103	13,073
	491,305	647,882	437,962	521,285

Trade payables include amounts due of £16,614 (31 December 2023: £90,048) in relation to exploration and evaluation activities.

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

	Group		Company	
	31 December 2024 £	31 December 2023 £	31 December 2024 £	31 December 2023 £
UK Pounds	426,031	338,529	418,549	363,765
Euros	22,257	123,161	8,904	3,082
Danish Krone	43,017	186,192	10,509	154,438
	491,305	647,882	437,962	521,285

16. Share capital and premium

Group and Company	Number of shares		Share capital	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Ordinary shares	2,646,655,444	1,195,885,079	264,665	119,588
Deferred shares	558,104,193	558,104,193	558,104	558,104
Deferred A shares	68,289,656,190	68,289,656,190	6,828,966	6,828,966
Total	71,494,415,827	70,043,645,462	7,651,735	7,506,658

Issued at 0.01 pence per share	Number of Ordinary shares	Share capital £	Share premium £	Total £
As at 1 January 2023	1,049,714,747	104,971	60,903,995	61,008,966
Issue of new shares - 20 February 2023	5,800,000	580	-	580
Issue of new shares - 20 February 2023	3,798,911	380	179,620	180,000
Issue of new shares - 3 July 2023 ⁽¹⁾	74,285,707	7,429	1,234,298	1,241,727
Issue of new shares - 3 July 2023	571,429	57	9,943	10,000
Issue of new shares - 4 August 2023	1,714,285	171	29,829	30,000
Issue of new shares - 1 September 2023 ⁽²⁾	60,000,000	6,000	558,000	564,000
As at 31 December 2023	1,195,885,079	119,588	62,915,685	63,035,273
As at 1 January 2024	1,195,885,079	119,588	62,915,685	63,035,273
Issue of new shares - 30 January 2024 ⁽³⁾	150,145,715	15,015	537,539	552,554
Issue of new shares - 06 February 2024 ⁽⁴⁾	149,854,285	14,985	558,960	573,945
Issue of new shares - 06 February 2024	10,178,810	1,018	70,651	71,669
Issue of new shares - 22 August 2024 ⁽⁵⁾	583,333,327	58,333	1,566,667	1,625,000
Issue of new shares - 31 December 2024 ⁽⁶⁾	557,258,228	55,726	1,336,576	1,392,302
As at 31 December 2024	2,646,655,444	264,665	66,986,078	67,250,743

(1) Includes issue costs of £58,272

(2) Includes issue costs of £36,000

(3) Includes issue costs of £48,029

(4) Includes issue costs of £25,471

(5) Includes issue costs of £125,000

(6) Includes issue costs of £112,296

2023

On 20 February 2023, the Company issued and allotted 5,800,000 new Ordinary Shares at nominal value and 3,798,911 new Ordinary Shares at a price of 5 pence per share.

On 3 July 2023, the Company issued and allotted 74,285,707 new Ordinary Shares at a price of 1.75 pence per share and 571,429 new Ordinary Shares at a price of 1.75 pence per share in lieu of fees.

On 4 August 2023, the Company issued and allotted 1,714,285 new Ordinary Shares at a price of 1.75 pence per share.

On 1 September 2023, the Company issued and allotted 60,000,000 new Ordinary Shares at a price of 1 pence per share.

2024

On 30 January 2024, the Company issued 150,145,715 Ordinary Shares at a price of 0.4 pence per share.

On 6 February 2024, the Company issued 149,854,285 Ordinary Shares at a price of 0.4 pence per share and 10,178,810 Ordinary Shares at a price of 0.71 pence per share in lieu of Directors Settlement fees.

On 22 August 2024, the Company issued 583,333,327 Ordinary Shares at a price of 0.3 pence per share.

On 31 December 2024, the Company issued 557,258,228 Ordinary Shares at a price of 0.27 pence per share.

Deferred Shares (nominal value of 0.1 pence per share)	Number of Deferred shares	Share capital £
As at 1 January 2023	558,104,193	558,104
As at 31 December 2023	558,104,193	558,104
As at 1 January 2024	558,104,193	558,104
As at 31 December 2024	558,104,193	558,104

Deferred A Shares (nominal value of 0.1 pence per share)	Number of Deferred A shares	Share capital £
As at 1 January 2023	68,289,656,190	6,828,966
As at 31 December 2023	68,289,656,190	6,828,966
As at 1 January 2024	68,289,656,190	6,828,966
As at 31 December 2024	68,289,656,190	6,828,966

17. Other reserves

	Group					
	Merger reserve £	Foreign currency translation reserve £	Reverse acquisition reserve £	Redemption reserve £	Share option reserve £	Total £
At 1 January 2023	166,000	1,058,529	(8,071,001)	364,630	846,673	(5,635,169)
Currency translation differences	-	(731,885)	-	-	-	(731,885)
Forfeited Options	-	-	-	-	(119,428)	(119,428)
Expired Options	-	-	-	-	(42,356)	(42,356)
At 31 December 2023	166,000	326,644	(8,071,001)	364,630	684,889	(6,528,838)
At 1 January 2024	166,000	326,644	(8,071,001)	364,630	684,889	(6,528,838)
Currency translation differences	-	(1,375,855)	-	-	-	(1,375,855)
Issued Options	-	-	-	-	311,772	311,772
Expired Options	-	-	-	-	-	-
At 31 December 2024	166,000	(1,049,211)	(8,071,001)	364,630	996,661	(7,592,921)

18. Financial Instruments by Category

Group	31 December 2024			31 December 2023		
	Amortised cost	FVTP	Total	Amortised cost	FVTP	Total
Assets per Statement of Financial Performance	£	£	£	£	£	£

Trade and other receivables (excluding prepayments)	1,702,721	85,000	1,787,721	194,476	1,000,000	1,194,476
Cash and cash equivalents	637,822	-	637,822	200,700	-	200,700
	2,340,543	85,000	2,425,543	395,176	1,000,000	1,395,176

Group	31 December 2024		31 December 2023	
	Amortised cost	Total	Amortised cost	Total
	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	491,305	491,305	647,882	647,882
	491,305	491,305	647,882	647,882

Company	31 December 2024			31 December 2023		
	Amortised cost	FVTP	Total	Amortised cost	FVTP	Total
	£	£	£	£	£	£
Trade and other receivables (excluding prepayments)	1,705,211	85,000	1,790,211	473,847	1,000,000	1,473,847
Cash and cash equivalents	392,147	-	392,147	17,550	-	17,550
	2,097,358	85,000	2,182,358	491,397	1,000,000	1,491,397

Company	31 December 2024		31 December 2023	
	Amortised cost	Total	Amortised cost	Total
	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	437,962	437,962	521,285	521,285
	437,962	437,962	521,285	521,285

19. Share based payments

The Company has established a share option scheme for Directors, employees and consultants to the Group. Share options and warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

Grant Date	Expiry Date	Exercise price in £ per share	Options & Warrants	
			31 December 2024	31 December 2023
10 July 2020	30 July 2025	0.10	4,400,000	4,400,000
10 July 2020	30 July 2025	0.15	1,100,000	1,100,000
15 February 2021	15 February 2025	0.15	11,000,000	11,000,000
15 February 2021	15 February 2025	0.20	11,000,000	11,000,000
15 February 2021	15 February 2025	0.25	11,000,000	11,000,000
04 April 2024	04 April 2029	0.01	41,000,000	-
04 April 2024	04 April 2029	0.02	41,000,000	-
04 April 2024	04 April 2029	0.04	41,000,000	-
06 September 2024	06 September 2027	0.035	24,000,000	-
24 October 2024	24 October 2029	0.01	64,500,000	-
7 January 2025 ⁽¹⁾	7 January 2028	0.0027	33,435,493	-
			283,435,493	38,500,000

⁽¹⁾ Granted on 7 January 2025 but related to events during the year ended 31 December 2024.

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share options and warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2020 Options	2020 Options	2021 Options	2021 Options
Granted on:	10/7/2020	10/7/2020	15/2/2021	15/2/2021
Life (years)	5 years	5 years	4 years	4 years
Share price (pence per share)	6.16p	6.16p	9.20p	9.20p
Risk free rate	0.5%	0.5%	0.5%	0.5%
Expected volatility	30.24%	30.24%	61.47%	30.24%

Expected volatility	2021/20	2022/20	2023/20	2024/20
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	2.5	26.5	270	173

	2021 Options	2024 Options	2024 Options	2024 Options
Granted on:	15/2/2021	4/4/24	4/4/24	4/4/24
Life (years)	4 years	5 years	5 years	5 years
Share price (pence per share)	9.20p	3.10p	3.10p	3.10p
Risk free rate	0.5%	4.05%	4.05%	4.05%
Expected volatility	61.47%	78.04%	78.04%	78.04%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	213	43	29.5	18.5

	2024 Warrants	2024 Options	2024 Warrants
Granted on:	6/9/24	24/10/24	7/1/25 ⁽¹⁾
Life (years)	3 years	5 years	3 years
Share price (pence per share)	3.33p	2.70p	2.70p
Risk free rate	4.28%	4.14%	4.30%
Expected volatility	181.24%	180.12%	69.32%
Expected dividend yield	-	-	-
Marketability discount	20%	20%	20%
Total fair value (£000)	56	129	35

⁽²⁾ Granted on 7 January 2025 but related to events during the year ended 31 December 2024.

The expected volatility of the options is based on historical volatility for the six months prior to the date of granting.

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life. A reconciliation of options and warrants granted over the year to 31 December 2024 is shown below:

	2024		2023	
	Number	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Outstanding at beginning of period	38,500,000	0.1969	71,500,000	0.1888
Expired	-	-	(17,500,000)	0.1469
Forfeited	-	-	(15,500,000)	0.2161
Granted	244,935,493	0.0151	-	-
Outstanding as at period end	283,435,493	0.0371	38,500,000	0.1969
Exercisable at period end	250,000,000	0.0371	38,500,000	0.1969

	2024					2023			
Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	
0.00 - 0.05	0.0200	244,935,493	0.0200	4.0834	-	-	-	-	-
0.05 - 2.00	0.1969	38,500,000	0.1969	3.5551	0.1969	38,500,000	1.1943	1.1943	

During the period there was a charge of £311,772 (2023: credit £119,428) in respect of share options.

20. Expenses by nature

	Group	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Cost of Sales		
Exploitation licence fees	3,900	161,642
Other	31,987	51,881
Total cost of sales	35.887	213.523

	2024	2023
Administrative expenses		
Employee expenses	375,819	421,869
Establishment expenses	49,308	39,625
Travel & subsistence	35,180	21,756
Professional & consultancy fees	845,601	765,716
IT & Software	19,497	24,644
Insurance	64,480	74,962
Depreciation	317,536	349,792
Share option expense	311,772	-
Share option credit	-	(119,428)
Provision expense	200,000	-
Other expenses	43,192	50,337
Total administrative expenses	2,262,385	1,629,273

Services provided by the Company's auditor and its associates

During the year, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	Group	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and Consolidated Financial Statements	71,091	69,500
Fees payable to the Company's auditor and its associates for the review of Interim Financial Statements	3,000	3,000
Fees payable to the Company's auditor for other services	700	670

21. Employee benefit expense

	Group		Company	
Staff costs (excluding Directors)	Year ended 31 December 2024 £	Year ended 31 December 2023 £	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Salaries and wages	145,269	210,446	65,539	297,520
Social security costs	24,094	40,447	23,757	38,905
Retirement benefit costs	2,976	3,640	2,976	3,640
Other employment costs	4,130	16,220	-	468
	176,469	270,753	92,272	340,533

The average monthly number of employees for the Group during the year was 7 (year ended 31 December 2023: 14) and the average monthly number of employees for the Company was 4 (year ended 31 December 2023: 7).

Of the above Group staff costs, £22,305 (year ended 31 December 2023: £252,313) has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year.

22. Directors' remuneration

	Year ended 31 December 2024				
	Short-term benefits £	Accruals £	Post- employment benefits £	Share based payments £	Total £
Executive Directors					
Roderick McIlree ¹	26,250	-	-	49,988	76,238
Eric Sondergaard	108,858	-	-	76,738	185,596
Non-executive Directors					
Michael Hutchinson	75,000	-	-	6,687	81,687
Roderick McIlree ¹	32,500	-	-	18,947	51,447
Harry Ansell ²	26,812	-	-	-	26,812
Troy Whittaker	42,083	5,417	-	12,260	59,760
	311,503	5,417	-	164,620	481,540

For the year ending 31 December 2024, a further £23,188 was paid to Harry Ansell during his non-directorship employment in the year.

(1) Transitioned from a Non-Executive Director to Executive Director on 1 October 2024.

(2) Resigned on 12 July 2024

	Year ended 31 December 2023				
	Short-term	Accruals	Post-	Share	Total
	benefits		employment	based	
	£	£	benefits	payments	£
Executive Directors					
Robert Edwards ¹	60,185	57,669	2,658	-	120,512
Bo Møller Stensgaard ¹	122,733	-	-	-	122,733
Eric Sondergaard ²	-	1,107	-	-	1,107
Non-executive Directors					
Peter Waugh ¹	10,000	14,000	222	-	24,222
Michael Hutchinson	12,500	-	-	-	12,500
Roderick McIlree ²	-	553	-	-	553
Harry Ansell ²	-	1,383	-	-	1,383
Troy Whittaker ²		553			553
	205,418	75,265	2,880	-	283,563

For the year ending 31 December 2023, a further £2,118 was paid to Bo Stensgaard during his non-directorship employment in the year.

(1) Resigned on 19 December 2023

(2) Appointed on 19 December 2023

Of the above Group directors' remuneration, £117,601 (31 December 2023: £129,567) has been capitalised in accordance with IFRS 6 as exploratory related costs and are shown as an intangible addition in the year. The above figures do not include employer portion of NIC. Directors NIC for the year ending 31 December 2024 was £17,193 (31 December 2023: £9,292). These have been included in Note 21.

Details of fees paid to Companies and Partnerships of which the Directors detailed above are Directors and Partners have been disclosed in Note 29.

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

23. Other (losses) / gains

	Group	
	Year ended	Year ended
	31 December	31 December
	2024	2023
	£	£
Gain on disposal of property, plant and equipment	5,966	20,291
Gain on disposal of FinnAust Mining Northern Oy	-	4,296,421
Valuation losses on fair value through profit and loss equity investments (Note 8)	(1,390,625)	(1,468,750)
Valuation losses on deferred consideration ¹	(915,000)	-
Other gains	40,571	114,807
Other (losses) / gains	(2,259,088)	2,962,769

¹ An impairment of £915,000 was recognised during the year ended 31 December 2024 (2023: £Nil) in relation to the deferred consideration receivable following the sale of FinnAust Mining Finland Oy in 2023. The impairment arose due to a decrease in Metals One Plc's share price, which affected the value of the deferred consideration.

24. Finance expense / (income)

	Group	
	Year ended	Year ended
	31 December	31 December
	2024	2023
	£	£
Interest (expense) / income from cash and cash equivalents	(1,663)	7,039
Finance (expense) / Income	(1,663)	7,039

25. Other Income

Group	
Year ended	Year ended
31 December	31 December

	2024 £	2023 £
Income from related parties	80,165	281,247
Other income	36,679	39,678
Other Income	116,844	320,925

Nikkeli Greenland A/S, joint venture company, was invoiced £69,513 during the year ended 31 December 2024 (31 December 2023: £224,141) for management services provided

26. Income tax expense

No charge to taxation arises due to the losses incurred.

The tax on the Group's loss before tax 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	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Loss before tax	(9,561,414)	(1,870,717)
Tax at the applicable rate of 22.59% (2023: 25.08%)	(2,160,302)	(469,251)
Effects of:		
Expenditure not deductible for tax purposes	74,149	88,198
Depreciation in excess of/(less than) capital allowances	99,134	111,032
Net tax effect of losses carried forward	1,987,019	331,364
Tax refund	-	61,343

The R&D tax credit is based on specific projects undertaken and claims submitted to HMRC. The reclaim for 2022, totalling of £61,343, was recognised and paid during the year ended 31 December 2023. Research and development tax credits are recognised upon receipt of payment from HMRC.

The weighted average applicable tax rate of 22.59% (2023: 25.08%) used is a combination of the 25% standard rate of corporation tax in the UK, 20% Finnish corporation tax and 25% Greenlandic corporation tax.

The Group has a potential deferred income tax asset of approximately £3,218,891 (2023: £1,231,872) due to tax losses available to carry forward against future taxable profits. The Company has tax losses of approximately £8,106,839 (2023: £7,425,016) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning 1 January 2024 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years, the group will continue to monitor the legislation in future years.

27. Earnings per share

Group

The calculation of the total basic earnings per share of (0.57) pence (31 December 2023: (0.16) pence) is based on the loss attributable to equity holders of the parent company of £9,561,414 (31 December 2023: loss £1,809,374) and on the weighted average number of ordinary shares of 1,664,901,545 (31 December 2023: 1,117,083,397) in issue during the year.

In accordance with IAS 33, basic and diluted earnings per share are identical for the Group as the effect of the exercise of share options would be to decrease the earnings per share. Details of share options that could potentially dilute earnings per share in future periods are set out in Note 19.

28. Commitments

License commitments

As at 31 December 2024, 80 Mle owned one mineral exploitation licence (MIN 2021/08) and two mineral exploration licences, 2015/08, 2020/114, which form the Dundas project. 80 Mle also owns 2011/31, 2020/03, 2020/06, which are held by Disko. Further, on 1 January 2025, the Group increased its ownership interest in Nikkeli from 49% to 100%, acquiring 100% ownership of Nikkeli's six licences: MEL 2024-30, MEL 2019-116, MEL 2017-01, MEL 2020-10, MEL 2018-16 and MEL 2012-29. These licences include commitments to pay annual licence fees and minimum spend requirements.

As at 31 December 2024 these are as follows:

	Group		
Group	License fees £	Minimum spend requirement £	Total £
Not later than one year	30 892	7 011 195	7 042 087

Not later than one year	50,002	1,011,100	1,042,001
Later than one year and no later than five years	191,717	45,821,453	46,013,170
Total	222,609	53,732,648	53,995,257

29. Related party transactions

Loans to/(from) Group undertakings

Amounts receivable as a result of loans granted to/(from) subsidiary undertakings are as follows:

	Company	
	31 December 2024 £	31 December 2023 £
Finland Investments Ltd	(4,424,463)	(4,390,218)
FinnAust Mining Finland Oy ¹	6,060,038	9,279,549
Centurion Mining Limited	345	345
Dundas Titanium A/S	32,766,276	32,139,516
Disko Exploration Limited	4,023,898	4,971,344
At 31 December (Note 9)	38,426,094	42,000,536

Loans granted to subsidiaries have increased during the year due to additional loans being granted to the subsidiaries, and foreign exchange gain of £1,719,898 (31 December 2023: £941,103 loss), given that no loans were repaid during the year. These amounts are unsecured and repayable in Euros and Danish Krone on demand from the Company.

All intra Group transactions are eliminated on consolidation.

¹ The loan granted to FinnAust Mining Finland Oy increased by £468,712 during the year and subsequently impaired by £3,688,223.

An additional loan of £3,180 was granted to White Flame Energy Ltd, a company which was acquired post year end. Refer to Note 31.

Other transactions

The Group defines its key management personnel as the Directors of the Company as disclosed in the Directors' Report.

PMW Consultancy Services, operated by Peter Waugh as a sole trader, was paid a fee of £nil for the year ended 31 December 2024 (31 December 2023: £8,000) for consulting services to the Company. Peter Waugh resigned from the Company on 19 December 2023. There was a balance of £nil owing as at 31 December 2023 and 2024.

Nikkeli Greenland A/S, joint venture company, was invoiced £69,513 during the year ended 31 December 2024 (31 December 2023: £224,141) for management services provided. There was a balance of £25,743 receivable at year end (31 December 2023: £ nil). Nikkeli Greenland A/S show this balance as part of their contributed capital.

30. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

31. Events after the reporting date

Acquisition of White Flame Energy Ltd

On 13 January 2025, 80 Mile completed the acquisition of White Flame Energy Ltd ("White Flame") following the satisfaction of all condition's precedent, including regulatory approval. The key details of the acquisition are as follows:

Transaction Overview:

80 Mile acquired a controlling interest in White Flame Energy through the transfer of 179,314,780 shares, representing 96.64% of White Flame's issued capital. The consideration was satisfied through two allotments of new Ordinary Shares in 80 Mile:

- On 13 January 2025, the Company issued 838,710,808 Ordinary Shares at a price of 0.3127 pence per share to acquire 95.36% of White Flame's share capital;
- On 11 March 2025 the Company issued 11,246,910 Ordinary Shares for 0.3127 pence per share to increase its holding to 96.64%.

The acquisition was approved by 80 Mile shareholders at a General Meeting held on 10 July 2024.

Consideration and Control:

The acquisition agreement was structured in two tranches: Tranche 1 related to the acquisition of up to 51% of White Flame's issued share capital, while Tranche 2 provided 80 Mile with a three-year option to acquire up to the remaining 49%. On 13 January 2025, 80 Mile elected to exercise this option early and proceeded with the acquisition of 95.36% of White Flame's share capital, with an additional 1.28% acquired on 11 March 2025. Control of White Flame was deemed to have transferred on 13 January 2025, when all conditions were met.

and the share issuance was completed.

Related Party Disclosures:

Roderick McIlree and Michael Hutchinson serve as board members of White Flame. Eric Sondergaard, Managing Director of 80 Mile also holds a shareholding interest in White Flame. Accordingly, the acquisition of White Flame constitutes a related party transaction.

Acquisition of Hydrogen Valley Ltd Joint Venture

On 16 January 2025, 80 Mile acquired 24% equity interest in Hydrogen Valley Ltd ("Hydrogen Valley"). The key details of the acquisition are as follows:

Transaction Overview:

The Acquisition comprises of four stages:

- Stage 1: The Company has subscribed for and converted £200,000 of convertible loan notes constituted by Hydrogen Valley. Following conversion of the £200,000 loan notes, the Company now holds a 5% interest in Hydrogen Valley;
- Stage 2: subject to the Resolutions being passed at the General Meeting, the Company will pay £800,000 in cash and as deferred consideration allot and issue 423,957,023 new ordinary shares of 80 Mile (equal to 14.5% of the Issued Ordinary Share Capital of the Company) for a further 19% interest in Hydrogen Valley;
- Stage 3: shareholders of Hydrogen Valley have granted to the Company an option to acquire a further 25% interest in Hydrogen Valley for £1 million in cash and the issue of an additional 423,957,023 new ordinary shares of 80 Mile equal to 14.5% of the Issued Ordinary Share Capital of 80 Mile;
- Stage 4: shareholders of Hydrogen Valley have granted the Company an option to acquire the remaining 51% interest in Hydrogen Valley through the payment (in either cash and/or ordinary shares of the Company) of £6.05 million.

The acquisition (other than Stage 1) is conditional, inter alia, on 80 Mile conducting and being satisfied with the results of, legal, financial, tax and commercial due diligence on the Hydrogen Valley group and its business, assets and liabilities and the Placing having completed and Admission having occurred.

Key Dates:

The acquisition was approved by 80 Mile shareholders at a General Meeting held on 13 January 2025.

Consideration and Ownership:

On 16 January 2025, the Company issued 423,957,023 Ordinary Shares at a price of 0.305 pence per share, completing Stage 2 of the acquisition of Hydrogen Valley, moving to a 24% equity interest.

Related Party Disclosures:

There were no related parties involved in the acquisition of Hydrogen Valley.

Further share issuances

On 13 January 2025, the Company issued 15,000,000 Ordinary Shares at a price of 0.31 pence per share in lieu of services.

Joint Venture Ownership

On 1 January 2025, the Group increased its ownership interest in the Nikkeli joint venture from 49% to 100%. Under the original agreement, the Group's interest in Nikkeli was expected to revert to 51%, with Kobold retaining 49%. However, following negotiations with Kobold, the Group reacquired full ownership of Nikkeli. As a result, the Group now holds 100% of the entity, with the change effective from 1 January 2025.

Disposal of FinnAust Mining Finland

Transaction Overview:

On 19 March 2025, the Company announced the execution of a Share Purchase Agreement for the sale of its wholly owned subsidiary, FinnAust Mining Finland Oy ("FinnAust"), to Metals One Plc ("Metals One"). The key details of the disposal are as follows:

The consideration payable by Metals One to the Company for the entire issued share capital of FinnAust is £250,000 in cash, less any working capital adjustment, and the allotment and issue of such number of ordinary shares in the capital of Metals One (the "Consideration Shares") that equals ten per cent. of the issued share capital as enlarged by the issue of new ordinary shares to be conducted by Metals One. The Consideration Shares will be allotted and issued approximately 6 months after completion of the proposed transaction.

Related Party Disclosures:

There were no related parties involved in the disposal of FinnAust to Metals One.

For further information please visit <http://www.80mile.com> or contact:

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About 80 Mile Plc:

80 Mile Plc, listed on the London AIM market, Frankfurt Stock Exchange, and the U.S. OTC Market under the ticker BLLYF, is an exploration and development company focused on high-grade critical metals in Tier 1 jurisdictions. With multiple projects in Greenland, as well as a developing industrial gas and biofuels business in Italy, 80 Mile offers both portfolio and commodity diversification focused on base metals, precious metals, and industrial gas while expanding into sustainable fuels and clean energy solutions in Tier 1 jurisdictions. 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

80 Mile's recent acquisition of White Flame Energy expands its portfolio into the energy and gas sector, adding large-scale licenses for industrial gas, natural gas, and liquids in East Greenland. Approved by shareholders in July 2024, this acquisition diversifies the Company's assets and aligns with its strategy to contribute to sustainable energy solutions, while also exploring conventional energy resources.

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, 100% owned by 80 Mile PLC. Seven priority targets exhibiting spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan, will be advanced by the Company.

The Dundas Ilmenite Project, 80 Mile's most advanced asset in northwest Greenland, is fully with a JORC-compliant Mineral Resource of 117 Mt at 6.1% ilmenite and an offshore Exploration Target of up to 530 Mt. Dundas is poised to become a major supplier of high-quality ilmenite. Recent discoveries of hard rock titanium mineralization, with bedrock samples showing nearly double the ilmenite content of previous estimates, further enhance the project's world-class potential. 80 Mile owns 100% of the Dundas Ilmenite Project under its subsidiary Dundas Titanium A/S in Greenland.

The Thule Copper Project is a significant component of 80 Mile's portfolio in northwest Greenland, focused on exploring and developing high-grade copper deposits within the Thule Basin in northwest Greenland. Leveraging existing infrastructure and exploration credits, the project is strategically positioned in an underexplored region with substantial mineral potential. 80 Mile's established basecamp at Moriusaq will support cost-effective exploration, aligning with the Company's broader strategy to secure high-quality copper and industrial gas projects.

In March 2025, 80 Mile divested its Finnish portfolio, selling its subsidiary, FinnAust Mining Finland Oy, to Metals One. The portfolio consisted of licenses comprising the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project. 80 Mile retains 100% of the rights to any industrial gases (including helium and hydrogen) associated with the projects.

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