RNS Number : 8382E
Cloudbreak Discovery PLC
27 October 2025

Cloudbreak Discovery Plc

("Cloudbreak" or the "Company")

Final Results for the Year Ended 30 June 2025

Cloudbreak Discovery PLC (LSE: CDL), a London listed royalty company and natural resources project generator, is pleased to announce its final results for the year ended 30 June 2025.

The Annual Report and Financial Statements for the year ended 30 June 2025 will shortly be available on the Company's website at www.cdl-plc.com. A copy of the Annual Report and Financial Statements will shortly be uploaded to the National Storage Mechanism where it will be available for viewing at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism

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CHAIRMAN'S REPORT

Dear Shareholder

We are pleased to present Cloudbreak Discovery PLC's Annual Report for the year ended 30 June 2025. This period has been one of meaningful repositioning and strategic resets, as we refine our asset base, sharpen our focus, and endeavour to build a pathway toward near-term value realisation for our shareholders.

Business Environment & Strategy

Over the last year, our Board and management have concentrated on aligning Cloudbreak's mission to become a more active, focused resource project generator and royalty/mineral investment company. We have continued divesting non-core or legacy assets, reallocating capital to higher potential mineral and energy interests, and seeking to retain upside through royalties, carried interests or minority equity positions.

We believe the path forward must emphasise:

- Near-revenue or value-pivot projects rather than purely early-stage exploration.
- Jurisdictions with stable regulatory regimes and mining law clarity;
- A balance between income-generating assets (royalties, overriding interests) and upside projects;

- Disciplined capital deployment with close attention to dilution and risk.
- Appointment of a new Chairman Mr Peter Huljich with significant investment banking and mining experience in Western Australia.
- Appointment of Managing Director Mr Tom Evans, with 36 years of international experience in fund management, capital markets corporate finance within the resource sector.

Review of the Year

Portfolio Management & Divestments

- During the year we furthered the process of disposing of non-core royalty and energy assets, thereby freeing up capital for redeployment into higher-conviction opportunities.
- In August 2025 (post year) we completed the sale of our US oil assets under the Masten Unit energy project in Texas to G2 Energy Corp, for a total consideration of £100,000 (with £50,000 on signing and £10,000 over five subsequent months), and eliminated an outstanding liability of ~£75,000 from our books.
- Concurrent with that transaction, we raised £300,000 via a placing of 120 million new ordinary shares at 0.25 pence per share, which strengthens our cash position and enables increased resource dedication to exploration in more prospective mineral jurisdictions.

New Investment & Exploration Focus

- We have pivoted our operational focus toward gold and base-metal potential, particularly in Western Australia, where we believe geological opportunity is strong and exploration infrastructure relatively accessible.
- Following that strategic pivot, in 2025 we initiated the Darlot West gold project in Western Australia and expanded the landholding materially, with exploration now under way.
- To support the exploration, we launched a placing of £600,000 in August 2025 (post year) at 0.475 pence per share, which will accelerate the work programme at Darlot West and assist in crystallising exclusive opportunities already negotiated.
- We remain active in due diligence and negotiation of other project opportunities. Notably, we secured an option to acquire an 888 km² Au/Cu project in Western Australia's mineral belts as well as an option over the Crofton Gold Project in Western Australia's premier gold district, adding to the prospect pipeline.

Capital Structure, Financing & Governance

- We have maintained a cautious approach to dilution, seeking equity injections only where they directly support value-driving work programmes.
- The recent placing and sale of oil assets have meaningfully improved our liquidity headroom.
- We also refined our corporate governance and enhanced our board oversight with the appointment of Peter Huljich and Thomas Evans, thus ensuring alignment of incentives, reporting transparency, and governance discipline.

Challenges & Risks

- As a small-cap exploration/investment company, we remain subject to capital constraints, execution risk, permitting delays, and commodity price fluctuations.
- Disposal of non-core assets is not always timely or high-value in illiquid markets.
- Exploration outcomes remain uncertain; not all projects will yield discoveries or be economically viable.
- Continued vigilance is needed on funding, market sentiment, and regulatory changes in our target jurisdictions.

Outlook & Priorities

Over the next 12-24 months, our focus is firmly on delivery and de-risking:

- Execute exploration campaigns at Darlot West, rapidly test priority targets, and aim for early success to catalyse further investment.
- Advance and convert favourable options (such as the 888 km² Paterson Au/Cu project and the Crofton Gold Project) into more definitive agreements or earn-in structures.
- Seek to monetise or spin off assets that do not fit the new strategy, recycling value.

- Maintain financial discipline and carefully manage dilution as we pursue growth.
- Cultivate partnerships with explorers, financiers or juniors where our royalty/earning rights can yield returns with limited capital outlay.

We believe our repositioning-away from passive royalty holdings and toward active mineral project generation-places Cloudbreak in a stronger posture to create value for shareholders.

Post-Year Events

- Sale of U.S. oil assets and placing: As noted above, the sale of the Masten Unit assets and associated £300,000 placing give us both de-risking of legacy liabilities and immediate capital for exploration in Western Australia.
- Additional placing: On 28 August 2025, we successfully raised £600,000 (gross) through a placing of 126,315,790 ordinary shares at 0.475 pence per share (10% discount). These funds are earmarked for accelerating the Darlot West programme and advancing other exclusive opportunities under negotiation.
- Option to acquire new projects: We secured option rights over an 888 km² Au/Cu project in Western Australia, expanding our exploration portfolio.
- Exploration commencement: Work has begun on the expanded Darlot West project, inclusive of mapping, surface sampling, and other foundational exploration efforts.

These post-year events materially strengthen our balance sheet and enhance our exposure to promising gold and copper exploration in Australia-an essential geographic shift.

In closing, the Board and management believe the strategic repositioning initiated over the past year has reset Cloudbreak to a higher-potential trajectory. Our capital is now more aligned with active exploration and project generation, rather than lingering in non-core royalties or legacy interests. While the path ahead will require execution and discipline, we believe we are better placed than before to capture value for our shareholders.

We thank our shareholders for their continued support, and we look forward to updating you in due course as our exploration efforts progress.

Peter Huljich
Executive Chairman
24 October 2025

STATEMENT OF FINANCIAL POSITION

		Group		Company	
		30 June 2025	30 June 2024 (restated)	30 June 2025	30 June 2024 (restated)
	Note	£	£	£	£
Non-Current Assets					
Royalty asset		-	1	-	-
Intangible assets	5	-	80,870	-	-
Investments	6	31,849	417,217	12,193	256,560
Investment in subsidiaries	6	-	-	18	19,296
Leased Asset		-	28,911	-	-
		31,849	**526,999**	**12,211**	**275,856**
Current Assets					
Trade and other receivables	9	1,358	185,925	6,530	87,797
Cash and cash equivalents	10	53,197	195,157	52,758	94,586
Convertible debenture receivables	7	175,000	1,581,428	175,000	1,581,428
		229,555	**1,962,510**	**234,288**	**1,763,811**
Total Assets		**261,404**	**2,489,509**	**246,499**	**2,039,667**

Current Liabilities					
Trade and other payables	2	566,294	1,498,938	667,538	1,429,320
Convertible loan notes	13	48,048	43,248	48,048	43,248
		614,342	**1,542,186**	**715,586**	**1,472,568**
Total Liabilities		**614,342**	**1,542,186**	**715,586**	**1,472,568**
Net (Liabilities)/Assets		**(352,938)**	**947,323**	**(469,087)**	**567,099**
Equity attributable to owners of the Parent					
Share capital	14	1,424,030	900,167	1,424,030	900,167
Share premium	14	18,111,340	17,239,349	18,111,340	17,239,349
Other reserves	16	203,647	162,365	68,361	17,864
Reverse asset acquisition reserve		(4,134,019)	(4,134,019)	-	-
Retained losses		(15,957,936)	(13,220,539)	(20,072,818)	(17,590,281)
Total Equity		**(352,938)**	**947,323**	**(469,087)**	**567,099**

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 30 June 2025 was £2,452,742 (loss for year ended 30 June 2024 (restated): £1,627,519).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

Continued operations	**Note**	**Year ended 30 June 2025 £**	**Year ended 30 June 2024 (restated) £**
Profit on disposal of exploration & evaluation asset sales		-	45,279
Administrative expenses	24	(611,681)	(943,302)
Foreign exchange (losses)/gains		3,606	3,606
Operating loss		**(608,075)**	**(847,494)**
Finance income	19	175,130	344,198
Finance costs		(4,965)	(214,841)
Other income		25,611	336,864
Impairment of loans	8	-	(172,221)
Impairment of debentures		(1,416,442)	(474,428)
Impairment of investments		(428,707)	(117,260)
Impairment of intangible assets		-	(107,684)
Other losses	20	(390,202)	(138,440)
Realised Loss on disposal investments	21	(13,285)	(71,071)
Unrealised fair value (loss)/gain on debentures		-	(3,204)
Unrealised fair value (loss)/gain on investments	6	(46,652)	(394,009)
Discontinued operations:			
Gain/(loss) from discontinued operations	27	-	232,071
Profit/(Loss) before income tax		**(2,707,587)**	**(1,627,519)**
Income tax	22	-	-
Loss for the year attributable to owners of the Parent		**(2,707,587)**	**(1,627,519)**
Basic and Diluted Earnings Per Share attributable to owners of the Parent during the period (expressed in pence per share)	23		
Continuing operations		**(0.2)p**	**(0.1)p**
Discontinuing operations		**-**	**-**

	Year ended 30 June 2025 £	**Year ended 30 June 2024 (restated) £**
Loss for the year	**(2,707,587)**	**(1,627,519)**
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(9,228)	(33,828)

Other comprehensive income for the period, net of tax	**(2,716,815)**	**(1,661,347)**
Total Comprehensive Income attributable to owners of the parent	**(2,716,815)**	**(1,661,347)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Note	Share capital £	Share premium £	Reverse asset acquisition reserve £	Other reserves £	Retained losses £	Total £
Balance as at 1 July 2023		**778,635**	**16,753,221**	**(4,134,019)**	**519,045**	**(11,917,424)**	**1,999,458**
Loss for the year		-	-	-	-	(855,966)	**(855,966)**
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**
Items that may be subsequently reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**-**
Currency translation differences		-	-	-	(33,828)	-	**(33,828)**
Total comprehensive income for the year		**-**	**-**	**-**	**(33,828)**	**(855,966)**	**(889,794)**
Issue of shares	14	121,532	486,128	-	-	-	**607,660**
Options lapsed	15	-	-	-	(75,281)	75,281	**-**
Warrants lapsed	15	-	-	-	(249,123)	249,123	**-**
Equity component of CLN	13	-	-	-	1,552	-	**1,552**
Total transactions with owners, recognised directly in equity		**121,532**	**486,128**	**-**	**(322,852)**	**324,404**	**609,212**
Balance as at 30 June 2024		**900,167**	**17,239,349**	**(4,134,019)**	**162,365**	**(12,448,986)**	**1,718,876**
Prior Year Restatement	25	**-**	**-**	**-**	**-**	**(771,553)**	**(771,553)**
Balance as at 30 June 2024 (restated)		**900,167**	**17,239,349**	**(4,134,019)**	**162,365**	**(13,220,539)**	**947,323**
Loss for the year		-	-	-	-	(2,707,587)	**(2,707,587)**
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**
Items that may be subsequently reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**-**
Currency translation differences		-	-	-	(9,228)	-	**(9,228)**
Total comprehensive income for the year		**-**	**-**	**-**	**(9,228)**	**(2,707,587)**	**(2,716,815)**
Issue of shares	14	523,863	871,991	-	-	-	**1,395,854**
Warrants lapsed	15	-	-	-	29,810	(29,810)	**-**
Shares to be issued	13	-	-	-	20,700	-	**20,700**
Total transactions with owners, recognised directly in equity		**523,863**	**871,991**	**-**	**50,510**	**(29,810)**	**1,416,554**
Balance as at 30 June 2025		**1,424,030**	**18,111,340**	**(4,134,019)**	**203,647**	**(15,957,936)**	**(352,938)**

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 July 2023		**778,635**	**16,753,221**	**340,716**	**(15,131,911)**	**2,740,661**
Loss for the year		**-**	**-**	**-**	(2,011,221)	**(2,011,221)**
Total comprehensive income for the year		**-**	**-**	**-**	**(2,011,221)**	**(2,011,221)**
Issue of shares	14	121,532	486,128	-	-	**607,660**
Options lapsed	15	-	-	(75,281)	75,281	**-**
Warrants lapsed	15	-	-	(249,123)	249,123	**-**

Equity component of CLN	13	-	-	1,552	-	**1,552**
Total transactions with owners, recognised directly in equity		121,532	486,128	(322,852)	324,404	**609,212**
Balance as at 30 June 2024		**900,167**	**17,239,349**	**17,864**	**(16,818,728)**	**1,338,652**
Prior Year Restatement	25	-	-	-	(771,553)	(771,553)
Balance as at 30 June 2024 (restated)		**900,167**	**17,239,349**	**17,864**	**(17,590,281)**	**567,086**
Loss for the year		**-**	**-**	**-**	(2,452,727)	**(2,452,727)**
Total comprehensive income for the year		**-**	**-**	**-**	**(2,452,727)**	**-**
Issue of shares	14	523,863	871,991	-	-	**1,395,854**
Warrants lapsed	15	-	-	29,810	(29,810)	**-**
Shares to be issued	13	-	-	20,700	-	**20,700**
Total transactions with owners, recognised directly in equity		**523,863**	**871,991**	**50,510**	**(29,810)**	**1,416,554**
Balance as at 30 June 2025		**1,424,030**	**18,111,340**	**68,361**	**(20,072,818)**	**(469,087)**

STATEMENTS OF CASH FLOWS
For the year ended 30 June 2025

		Group		Company	
	Note	Year ended 30 June 2025 £	Year ended 30 June 2024 (restated) £	Year ended 30 June 2025 £	Year ended 30 June 2024 (restated) £
Cash flows from operating activities					
Loss before income tax		(2,707,587)	(1,627,519)	(2,452,742)	(2,782,774)
Adjustments for:					
Provision for bad debt		343,598	211,824	260,801	-
Realised loss on investments		59,937	71,071	-	-
Change in fair value of investments		-	394,009	-	150,354
Change in fair value of convertible debentures		-	3,204	-	3,204
Impairment of loans and debentures		1,416,442	1,418,202	1,416,442	1,334,859
Impairment of intangible assets		-	107,684	-	-
Impairment of investment		428,707	117,260	237,257	411,231
Impairment of intercompany investments		-	-	17,702	1,144,380
Interest income		(200,741)	(262,885)	(200,538)	(199,299)
Finance cost		4,965	177,000	4,965	177,000
Income on consideration shares	6	-	(316,343)	-	(316,343)
Unrealised foreign exchange/(loss)		9,290	(45,753)	10,473	937
Share based payments	17	20,700	-	20,700	-
Increase in trade and other receivables	9	-	(293,998)	-	(187,218)
Increase/(decrease) in trade and other payables	12	216,604	(361,265)	278,911	(182,371)
Net cash used in operating activities		**(408,085)**	**(407,509)**	**(406,029)**	**(446,040)**
Cash flows from investing activities					
Funds received on sale of investment	6	65,479	255,612	-	-
Funds received on sale of exploration assets	5	-	41,919	-	-
Loans from subsidiaries	6	-	-	163,555	422,140
Interest received		20,646	99,802	20,646	99,802
Net cash generated from (used in) investing activities		**86,125**	**397,333**	**184,201**	**521,942**
Cash flows from financing activities					
Proceeds from issue of share capital	14	180,000	-	180,000	-
Loans granted		-	(38,741)	-	-
Net cash generated from/(used in) financing activities		**180,000**	**(38,741)**	**180,000**	**-**
Net (decrease)/increase in cash and cash equivalents		(141,960)	(48,917)	(41,828)	75,902
Cash and cash equivalents at beginning of year	10	195,157	244,074	94,586	18,684
Cash and cash equivalents at end of year		**53,197**	**195,157**	**52,758**	**94,586**

Non-cash Financing activities

- During the year the Company issued 403,864,936 ordinary shares to certain creditors and debt holders in settlement of those debts. Further details can be found in note 14.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is a public limited company incorporated and domiciled in England (registered number: 06275976), which is listed on the London Stock Exchange. The registered office of the Company is 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

2. Summary of significant Accounting Policies

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

2.1. Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards (UK IAS) in accordance with the requirements of the Companies Act 2006. The Financial Statements have also been prepared under the historical cost convention.

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

The preparation of financial statements in conformity with UK 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

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 30 June 2024.

IAS 1 (Amendments) - Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent.

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable on or after the year ended 30 June 2024 but did not result in any material changes to the financial statements of the Group.

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

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

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 9&7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS - Volume 11		1 January 2026

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

2.3. Basis of Consolidation

The Consolidated Financial Statements consolidate the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. 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. 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.

2.4. Going concern

These financial statements have been prepared on the going concern basis, which assumes the Group and the company will continue to be able to meet its liabilities as they fall due, within 12 months of the date of approval of these financial statements.

The Directors note the net current liability and net liability position of the Group and Company and the losses incurred in the current and previous years. The Group's operating strategy has changed from one reliant on cashflows from its investments to one of developing a portfolio of early stage Gold exploration and evaluation assets. As such, the Board have prepared cash flow forecasts covering a period of 12 months from the date of this report and considered the cash requirements of the Group during that period. The nature of its planned operations for the foreseeable future, namely the development of these assets through various exploration and evaluation work programmes, mean that the Group will need to raise additional funds in order to carry out these works. The precise levels and timing of funding will depend on a variety of factors and will be guided by results of exploration and evaluation work carried out and the requirements of the next steps of that development work. Consequently, The Board believe that the Group will have the ability to meet its ongoing commitments in a timely fashion, and these financial statements have been prepared on the going concern basis.

The Group successfully raised £900,000 through two equity placings subsequent to the year end in August 2025. Early results from the work carried out on its projects have been positive and this has been reflected in the share price of the Company. Therefore, while recognising that there can be no certainty over the availability of further funding in the future, the Board are confident that there will continue to be sufficient investor appetite to fund further work programmes as and when the funding needs arise. As the forecast for the Group and Company to raise additional funds is yet to be achieved, it is possible that the Group and Company may not be able to raise such funds. This therefore indicates the existence of a material uncertainty that may cast significant doubt on the Group and company's ability to continue as a going concern, without raising the additional funds. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. The auditors report references the material uncertainty in this respect.

2.5. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the parent company is Pounds Sterling as is the functional currency of the UK subsidiary which is Imperial Minerals (UK) Limited. The functional currency of the Canadian subsidiary, Cloudbreak Exploration Inc. is Canadian Dollars. The functional currency of the US subsidiaries, Cloudbreak Discovery (US) Ltd. and Cloudbreak Energy (US) Ltd. is US Dollars. The Financial Information in The Group's overseas subsidiaries are translated in accordance with IAS 21 - The Effect of Changes in Foreign Exchange Rates.

During the year ended 30 June 2024, the Company disposed of Kudu Resources and Kudu Resources Guinea as part of a settlement agreement.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement in other comprehensive income. The financial statements are presented in Pounds Sterling (£), the functional currency of Cloudbreak Discovery Plc is Pounds Sterling, as is the functional currency of the UK subsidiary which is Imperial Minerals (UK) Limited.

2.6. Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

2.7. Finance Income

Interest income is recognised using the effective interest method.

2.8. Other income

The other income of the Group comprises royalty income. It is measured at the fair value of the consideration received or receivable after deducting discounts and other withholding tax. The royalty income becomes receivable on extraction and sale of the relevant underlying commodity, and by determination of the relevant royalty agreement.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the Statement of Cash Flows.

2.10. Trade and other receivables and prepaids

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.11. Royalty assets at fair value through profit and loss

Royalty financial assets are recognised or derecognised on completion date where a purchase or sale of the royalty is under a contract, and are initially measured at fair value, including transaction costs. All of the Group's royalty financial assets have been designated as at fair value through profit and loss ("FVTPL"). The royalty 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 the 'revaluation of royalty financial assets' line item of the income statement.

2.12. Investments in subsidiaries

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

2.13. Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets hold potential to be successful in finding specific resources. Expenditure included in the initial exploration and evaluation 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 resource. Capitalisation of pre-production expenditure ceases when the prospective 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 indicators of impairment using the criteria specified in IFRS 6. Where indicators of impairment are identified a full impairment review is undertaken in accordance with IAS 36.

Whenever the exploration for and evaluation of resources in cash generating units does not lead to the discovery of commercially viable quantities of 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.

2.14. Impairment of non-financial assets

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

2.15. Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair Value through Profit or Loss (FVTPL)

Non-derivative financial assets comprising the Group's strategic financial investments in entities not qualifying as subsidiaries or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Due to the nature of these assets being unlisted investments or held for the longer term, the investment period is likely to be greater than 12 months and therefore these financial assets are shown as non-current assets in the Statement of financial position.

Amortised Cost

These assets comprise the types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

The Group's financial assets measured at amortised cost comprise trade and other receivables, convertible debenture receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts.

(a) 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 FVTOCI are measured at FVTPL. The Group holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling.

Financial assets at FTVPL 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.

The Group measures its investments in quoted shares using the quoted market price. For shares held in unlisted entities, the share price is based on the current financial and operational performance, as well as taking the potential of future plans into account. Unlisted investments whose fair value cannot be measured reliably, are measured at cost less impairment measured at cost less impairment.

(b) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, based on analysis of internal or external information. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

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

(d) Derecognition

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

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

2.16. Financial Investments

Non-derivative financial assets comprising the Group's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Listed investments are valued at closing bid price on 30 June 2025.

2.17. 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;

- "Reverse asset acquisition reserve" represents the retained losses of the Company before acquisition and the Company equity at reverse acquisition.
- "Other reserves" represents the foreign currency translation reserve, warrant reserve and share option reserve where;
  - "Foreign currency translation reserve" represents the translation differences arising from translating the financial statement items from functional currency to presentational currency;
  - "Warrant reserve" represents share warrants awarded by the Group;
  - "Share option reserve" represents share options awarded by the Group;
- "Retained deficit or losses" represents retained losses.

2.18. Share based payments

The Group operates an equity-settled, share-based scheme under which the Group receives services from employees or contractors 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 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.

2.19. Taxation

No current tax is payable for the year ended 30 June 2025 in view of the losses to date for all entities in the Group (2024: £nil).

Deferred tax is recognised for 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 liabilities will be recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

temporary difference will not reverse in the foreseeable future.

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

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 Canadian based management team under policies approved by the Board of Directors.

3.1. Treasury policy and financial instruments

During the years under review, the financial instruments were cash and cash equivalents, shares in listed and unlisted companies and other receivables which were or will be required for the normal operations of the Group.

The Group operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The risks arising from the Group's financial instruments are liquidity and interest rate risk. The Directors review and agree policies for managing these risks and they are summarised below:

Unlisted investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Market risk & foreign currency risk

The Group is exposed to market risk, primarily relating to interest rate and foreign exchange movements. The Group does not hedge against market or foreign exchange risks as the exposure is not deemed sufficient to enter into forwards or similar contracts.

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding 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 and interest rate risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by the close control by the Directors of the Group in the day-to-day management of liquid resources. Cash is invested in deposit accounts which provide a modest return on the Group's resources whilst ensuring there is limited risk of loss to the Group.

3.2. Capital risk management

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

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with UK adopted IASs 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 Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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

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

Estimated impairment of convertible loan notes receivable & Convertible debenture receivables

Anglo African Minerals Plc ('AAM')

The Group has assessed whether the AAM convertible loan notes receivable which has been previously fully impaired in the prior year, should remain impaired in the current year or be reversed. They have reassessed this asset and determined that there are no conditions to reverse the impairment.

G2 Energy Corp. ("G2")

The Group also assessed whether the G2 convertible debenture receivable should be impaired. The Board noted that there had been significant changes during the period to the outlook of G2. At the beginning of the period, the G2 Board presented the Cloudbreak Board with a forecast and budget. The budget included capital requirements to invest into the infrastructure to increase production and G2 was proposing to raise money locally on its own listing for such purposes. The Company continued to review the forecasts against actuals for G2, as the revenue figures and repayment schedules were not being met. Unfortunately, the oil sector globally was going against the operators, and the oil price was dropping. For investment purposes oil was not an attractive sector and as a result G2 was unable to raise the required capital to make the necessary infrastructure improvements.

Based on the production levels achieved during the period and the difficulties in G2 securing sufficient funding for necessary production improvements, and in light of the difficult Oil market in the US and globally, the Board undertook a review of the asset and concluded that a sale of the investment, including the Debenture, was in the best interest of the Company and its Shareholders. Subsequent to the period end, in August 2025 the Company completed the sale of this Debenture for a total consideration of £175,000, comprising of an upfront payment of £50,000, 5 monthly deferred payments of £10,000 each, and the elimination of a debt owed by the Company of £75,000. As a result, the value of the debenture has been written down to the sales value of £175,000 at the 30 June 2025.

Unlisted investments

The Group is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any fair value movement required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents the entities financial and operational performance, as well as their future potential. This valuation method was considered the most appropriate by management due to the limited information available related to the unlisted investments as at 30 June 2025. Management have assessed whether any fair value movement on the unlisted investments is required at 30 June 2025 and have fully impaired their investments due to the lack of reported activity and updates from the company.

Valuation of exploration and evaluation assets

Exploration and evaluation costs had a carrying value of £80,870 at the start of the period.

The Directors have undertaken a review to assess whether circumstances exist which could indicate the existence of impairment as follows:

- The Group no longer has title to mineral leases or the title will expire in the near future and is not expected to be renewed.
- A decision has been taken by the Board to discontinue exploration due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the costs incurred will not be fully recovered from future development and participation.
- No further exploration or evaluation is planned or budgeted.

Following their assessment, the Directors concluded that the remaining value of the Bobcat and Elk Creek Exploration and Evaluation Assets be fully impaired, given the lack of investment interest on those properties and the shift in the Group's investment focus. Given the change in strategy announced on 27 May 2025 these are no longer the focus of the Company.

5. Intangible assets

As at June 30, 2025, the Group's exploration and evaluation assets are as follows:

	Group	
	30 June 2025	**30 June 2024**
Exploration & Evaluation Assets	**£**	**£**
South Timmins, British Columbia	-	1
Atlin West Property	-	1
Yak Property	-	1
Rizz Property	-	1
Icefall Property	-	1
Northern Treasure Property	-	-
Rupert Property, British Columbia	-	1
Apple Bay Property, British Columbia	-	1
Foggy Mountain, British Columbia	-	-
Bobcat Property, Idaho	-	46,733
Elk Creek, Pennsylvania	-	34,130
As at June 30	**-**	**80,870**

As at June 30, 2025, the Group's reconciliation of exploration and evaluation assets are as follows:

	Group	
	30 June 2025	**30 June 2024**
Exploration & Evaluation Assets	**£**	**£**

Cost		
As at 1 July	80,870	236,518
Additions	-	-
Disposals	-	(41,919)
Impairments	(74,522)	(107,684)
Forex movement	(6,348)	(6,045)
As at June 30	**-**	**80,870**

Bobcat, United States

On 6 December 2022, the Group entered a holding and cost share agreement with Longford Capital Corp pertaining to the holding, exploration, operations and development of the Bob Cat property in Idaho. The Group acquired 50% interest in the property for 60,000 USD (£47,517). During the year ended 30 June 2025, Management took the decision to fully impair the remaining value of this project given the lack of investment interest in the project and the Group's shift in investment strategy announced in May 2025.

Elk Creek, United States

On 21 November 2022, the Group acquired an oil and gas lease for 43,157 USD (£34,178), for a property based in Pennsylvania, USA. The lease gives the Group full permission to conduct any and all due diligence on the leased premises, which includes inspections, tests, environmental assessments, soil studies, surveys and more. During the year ended 30 June 2025, Management took the decision to fully impair the remaining value of this project given the lack of investment interest in the project and the Group's shift in investment strategy announced in May 2025.

6. Investments in subsidiary undertakings

	Company	
	30 June 2025	**30 June 2024**
	£	**£**
Shares in Group Undertakings		
At beginning of period	19,296	1,997,048
Shares transferred to CEI	-	-
Impairments	(19,278)	(1,555,612)
At end of period	**18**	**441,436**
(Repayments)/Loans to group undertakings	-	(422,140)
Total	**18**	**19,296**

Investments held by Company

	Company	
	30 June 2025	**30 June 2024**
	£	**£**
At beginning of the period	**256,560**	**43,046**
Additions	-	363,868
Impairments	(237,257)	-
Fair value movement	(7,110)	(150,354)
Total	**12,193**	**256,560**

The impairment in the year relates primarily to the Lonestar Lithium investment, details of which are included in this note. Management have reviewed this investment at the 30 June 2025 and concluded that, given the lack further investment and activity in the Company and in light of the change in the Lithium market conditions there is likely to be little future value in these shares, and the Company has fully impaired this investment accordingly.

Subsidiaries

Details of the subsidiary undertakings at 30 June 2025 are as follows:

Details of the subsidiary undertakings at 30 June 2025 are as follows:

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
Imperial Minerals (UK) Limited	6th Floor, 60 Gracechurch Street, London, EC3V 0HR	United Kingdom	100%	100%	Dormant
Cloudbreak Exploration Inc.	Suite 520/999 West Hastings Street, Vancouver BC V6C2W2	Canada	100%	100%	A mineral property project generator
Cloudbreak Discovery (US) Ltd.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801	USA	100%	100%	Mineral exploration projects
Cloudbreak Energy (US) Ltd.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801	USA	100%	100%	Oil and Gas acquisitions

During the year ended 30 June 2024, Kudu Resources Limited and Kudu Resources Guinea were disposed as part of a settlement agreement with Cronin Services. The terms of the agreement also included the transfer of 950,000 Temas Resources shares, 1,700,000 shares in Buscando Resources Corp., in addition to the Foggy Mountain property being transferred.

During the years ended 30 June 2025 and 30 June 2024, the loan and investment balances of the Company held in Cloudbreak Exploration Inc. ('CEI') were impaired by a total of £17,702 and £1,555,611 respectively. This was agreed after reviewing the net asset value of the subsidiary and adjusting the value of the investment and loan balance with CEI accordingly.

Investments held by Group

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

	Level 1	Level 2	Level 3	Total
	£	£	**£**	£
30 June 2024	**179,917**	**-**	237,300	**417,217**
Additions	-	-	-	**-**
Disposals	(88,465)	-	-	**(88,465)**
Fair value changes	(31,962)	-	-	**(31,962)**
Realised loss on investments	-	-	-	**-**
Foreign exchange	(15,243)	-	-	**(15,243)**
Impairment	(12,441)	-	(237,257)	**(249,698)**
30 June 2025	**31,806**	**-**	**43**	**31,849**

As at June 30, 2025, investments were classified as held for trading and recorded at their fair values based on quoted market prices (if available). Investments that do not have quoted market prices are measured at cost less impairment due to the limited amount of information available related to the fair value of the investments.

Calidus Resources Corp. and Lonestar Lithium Ltd are Level 3 investments, all other investments listed below are Level 1. The investment in Lonestar Lithium Ltd was incorrectly classified as a Level 1 investment in the previous year and this classification has been amended in the opening position in the table above accordingly.

Buscando Resources Corp.

During the year ended 30 June 2025 the Group sold 550,000 shares in Buscando Resources Corp. generating sales proceeds of CAD 64,312 and a realised loss of CAD 27,086 versus the value at 30 June 2024. At the year end the Group held 60,000 shares with a market value of CAD8,700 (£4,635).

held 60,000 shares with a market value of CAD8,700 (£4,635).

Calidus Resources Corp.

On September 1, 2021, the Group received 500,000 shares from Calidus Resources Corp. for the option agreement for the South Timmins property for 500 CAD (£320).

This is a level 3 investment, with no public information available so management have kept the value at cost, which management believes represents the best estimate of its fair value.

Volt Lithium Corp (formerly known as Allied Copper Corp.)

On 3 February 2022, the Group received 1,000,000 shares from Volt Lithium Corp. from the option agreement for the Klondike project for 225,000 (£130,661).

During the year ended 30 June 2024, the Group sold 959,500 shares in Volt Lithium Corp. for a total of 249,082 CAD (£148,758).

At 30 June 2024, fair value of the Volt Lithium Corp. shares was 75,530 CAD (£45,029).

During the year ended 30 June 2025, the Group sold all of their shares in Volt Lithium Corp. for a total of 70,170 CAD (£40,574).

Lithos Energy Inc. (formerly known as Alchemist Mining Inc.)

At the 30 June 2024 the Group held 330,500 shares in Lithos Energy Inc. with a fair value of CAD 94,193. During the year ended 30 June 2025, 227,500 shares were sold for proceeds of CAD 48,524. Subsequently, a 10:1 consolidation was undertaken. At 30 June 2025 the Group held 10,300 shares, with a fair value of CAD 1,390 (£741).

1311516 B.C. Ltd

On 3 March 2022, the Group received 3,000,000 shares from 1311516 B.C. Ltd from the option agreement for the Rizz property for 5,010 CAD (£2,963).

On 9 March 2022, the Group received 2,000,000 shares from 1311516 B.C. Ltd from the option agreement for the Icefall property for 3,340 CAD (£1,978).

Management assessed the value at year end and concluded there is likely to be no future value in these shares, and has fully impaired their value at 30 June 2025 accordingly.

G2 Energy Corp.

During the year ended 30 June 2023, the Group received 6,017,000 shares from G2 Energy Corp. 5,110,000 of these shares were received in place of the quarterly interest that was due to be paid to the Group as part of the debenture agreement entered on 31 May 2022, and 907,000 of the shares were received for legal fees covered by the Group, for G2.

During the year ended 30 June 2025, G2 Energy Corp had a share consolidation with a ratio of 5:1. At 30 June 2025, fair value of the G2 Energy Corp. shares is 22,852CAD (£12,176).

Lonestar Lithium Ltd

During the year ended 30 June 2024 the Company acquired 2,000,000 shares in Lonestar Lithium Ltd at a valued price of 0.2 USD per share as part of sale of the Group's knowledge and lithium datasets in the USA (Pennsylvania and Texas). Management have reviewed this investment at the 30 June 2025 and concluded that, given the lack further investment and activity in the Company and in light of the change in the Lithium market conditions there is likely to be little future value in these shares, and the Company has fully impaired this investment accordingly

Power Group Projects Corp.

At the 30 June 2024 the Group held 1,535,000 shares in Power Group Projects Corp. with a fair value of CAD 68,400. During the year ended 30 June 2025, 220,000 shares were sold for proceeds of CAD 10,060. At 30 June 2025 the Group held 1,315,000 shares, with a fair value of CAD 39,450 (£21,018).

7. Debentures Receivable

	Group	
	30 June 2025	30 June 2024
	£	£
Opening	**1,581,428**	**1,059,060**
Additions	-	-
Fair Value Movement	10,014	(3,204)
Impairment	(1,416,442)	(474,428)
At end of period	**175,000**	**1,581,428**

Masten Unit, United States

On 31 May 2022, the Group entered into an agreement with G2 Energy Corp. ('G2') on the Masten Unit Energy Project located in Cochran County Texas, United States. Whereby the Company provided G2 with a 2,000,000 USD debenture on a two-year term in exchange for a 3.25% Overriding Royalty Interest in the Project. G2 will pay 12% per annum interest to the Company, calculated and paid quarterly in cash or shares at the discretion of the Company. As part of the agreement, the Group received 6,500,000 warrants for G2, however management have deemed that these warrants have no value at this stage as the assets held by G2 are predominantly made up of the early-stage exploration assets on which they have received from the Company.

The Group also assessed whether the G2 convertible debenture receivable should be impaired. The Board noted that there had been significant changes during the period to the outlook of G2. At the beginning of the period, the G2 Board presented the Cloubreak Board with a forecast and budget. The budget included capital requirements to invest into the infrastructure to increase production and G2 was proposing to raise money locally on its own listing for such purposes. The Company continued to review the forecasts against actuals for G2, as the revenue figures and repayment schedules were not being met. Unfortunately, the oil sector globally was going against the operators, and the oil price was dropping. For investment purposes oil was not an attractive sector and as a result G2 was unable to raise the required capital to make the necessary infrastructure improvements.

Based on the production levels achieved during the period and the difficulties in G2 securing sufficient funding for necessary production improvements, and in light of the difficult Oil market in the US and globally, the Board undertook a review of the asset and concluded that a sale of the investment, including the Debenture, was in the best interest of the Company and its Shareholders. Subsequent to the period end, in August 2025 the Company completed the sale of this Debenture for a total consideration of £175,000, comprising of an upfront payment of £50,000, 5 monthly deferred payments of £10,000 each, and the elimination of a debt owed by the Company of £75,000. As a result, the value of the debenture has been written down to the sales value of £175,000 at the 30 June 2025.

8. Convertible loans

		Group	
		30 June 2025	30 June 2024
		£	£
Convertible loan note	500,000 USD (£395,975)	82,194	82,194
Convertible loan note	420,000 USD (£332,668)	48,930	48,930
Convertible loan note	49,790 USD (£39,437)	10,358	10,358
Convertible loan note	250,000 USD (£6,573)	30,739	30,739
Impairment provision		(172,221)	(172,221)
		-	-

On March 20, 2019, the Group issued a 500,000 USD (£361,847) unsecured convertible loan note to Anglo-African Minerals plc ("AAM"). The convertible loan note bears interest at 10% per annum and compounds monthly, is unsecured, and had an original maturity date of September 20, 2019. The convertible loan note is convertible into common shares of AAM at 0.01 USD per share. The maturity date of the convertible loan note was subsequently extended to March 20, 2020, and the Group was issued 21,029,978 AAM warrants per the terms of the extension. These warrants have a strike price of 0.025 USD per share, with an expiry date of September 19, 2021. As at June 30, 2021, the Group impaired the balance down to Nil as collectability was considered doubtful. For the year ended 30 June 2025, management decided not to accrue any further interest in relation to this loan note given the previous full impairment of both the value of the loan and previously accrued interest.

On June 2, 2021, the Group acquired an unsecured convertible loan note that was issued to AAM from Cronin Services Ltd., a company controlled by the former Chairman and CEO of the Group, that had a principal value of 420,000 USD (£303,744) and accrued interest of 61,261 (£44,304) for total value of 481,261 USD (£348,048). The Group issued 14,166,790 ordinary shares and 7,083,395 share purchase warrants to acquire this note. Each share purchase warrant may be converted into one ordinary share of the Group at £0.05 per ordinary share and expires June 2, 2025. The convertible loan note bears interest at 10% per annum and compounds monthly, is unsecured, and had a maturity date of May 31, 2021. The convertible loan note is convertible into common shares of AAM at 0.01 USD per share. As at June 30, 2021, the Group impaired the balance down to Nil as collectability was considered doubtful. For the year ended 30 June 2025, management decided not to accrue any further interest in relation to this loan note given the previous full impairment of both the value of the loan and previously accrued interest.

On June 2, 2021, the Group acquired an unsecured convertible loan note that was issued to AAM from Cronin Capital Corp., a company controlled by the former Chairman and CEO of the Group, that had a principal value of 49,790 USD (£35,949) and accrued interest of 9,826 USD (£7,094) for total value of 59,617 USD (£43,043). The Group issued 1,630,832 ordinary shares and 1,630,832 share purchase warrants to acquire this note. Each share purchase warrant may be converted into one ordinary share of the Group at £0.05 per ordinary share and expires 2025 June 2. The convertible loan note bears interest at 15% per annum and compounds monthly, is unsecured, and had a maturity date of 30 September 2020. The convertible loan note is convertible into common shares of AAM at 0.005 USD per share. For the year ended 30 June 2025, management decided not to accrue any further interest in relation to this loan note given the previous full impairment of both the value of the loan and previously accrued interest.

On June 2, 2021, the Group acquired an unsecured convertible loan note that was issued to AAM by Reykers Nominees Limited that had a principal value of 250,000 USD (£180,500) and accrued interest of 52,776 (£38,104) for total value of 302,776 USD (£218,604). The Group also acquired 12,500,000 AAM share purchase warrants that had a conversion price of 0.03 USD and expiry date of July 1, 2021 and acquired 11,000,000 AAM ordinary shares. The Group issued 8,912,756 ordinary shares to acquire this convertible note, 1,200,000 ordinary shares to acquire the 12,500,000 AAM share purchase warrants and 3,520,000 ordinary shares to acquire the 11,000,000 AAM ordinary shares. The convertible loan note bears interest at 10% per annum and compounds monthly, is unsecured, and had a maturity date of 30 June 2020. The convertible loan note is convertible into common shares of AAM at 0.01 USD per share. As at June 30, 2021, the Group impaired the balance down to Nil as collectability of the convertible loan was considered doubtful and the shares and warrants impaired. For the year ended 30 June 2025, management decided not to accrue any further interest in relation to this loan note given the previous full impairment of both the value of the loan and previously accrued interest.

9. Trade and other receivables

The following table sets out the fair values of financial assets within Trade and other receivables.

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£	£	£	£
Other Receivables	1,358	89,139	6,530	324
Tax Receivables	-	17,203	-	-
Sundry Receivables	140,000	225,874	140,000	225,874
Trade Receivables	323,307	350,987	-	-
Prepayments	-	1,599	-	1,599
Provision for bad debt	(463,307)	(498,877)	(140,000)	(140,000)
	1,358	**185,925**	**6,530**	**87,797**

The fair value of all current receivables is as stated above.

Included in sundry receivables is an amount of £140,000 (2024: £140,000) as at 30 June 2025 in respect of unpaid ordinary share capital issued on 3 June 2021. A provision of £140,000 has been included for this after review from management.

The maximum exposure to credit risk at the year-end date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Trade and other receivables are all denominated in £ sterling and US dollars.

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

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£	£	£	£
UK Pounds	1,349	89,146	6,530	87,797
Canadian Dollars	-	96,770	-	-
US Dollars	9	9	-	-
	1,358	**185,925**	**6,530**	**87,797**

10. Cash and cash equivalents

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£	£	£	£
Cash at bank and in hand	53,197	195,157	52,758	94,586

The majority of the entities' cash at bank is held with institutions with at least a AA- credit rating. A bank account in the UK which holds a small percentage of cash is held with institutions whose credit rating is unknown.

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

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	£	£	£	£
UK Pounds	52,742	84,389	52,742	84,389
US Dollars	439	10,197	-	10,197
Canadian Dollars	-	100,571	-	-
Australian Dollars	16	-	16	-
	53,197	**195,157**	**52,758**	**94,586**

11. Financial Instruments by Category

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Group does not use derivative financial instruments such as forward currency contracts, interest rate and currency swaps or similar instruments. The Group does not issue or use financial instruments of a speculative nature.

Capital management

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The capital structure of the Group consists of total shareholders' equity as set out in the 'Statement of Changes in Equity'. All working capital requirements are financed from existing cash resources.

Capital is managed on a day-to-day basis to ensure that all entities in the Group are able to operate as a going concern. Operating cash flow is primarily used to cover the overhead costs associated with operating as a main market-listed company.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Whilst the Group's payables exceed the cash at bank, the Directors are confident they can raise the funds required to meet its obligations.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date, the Group had cash balances of £53,197 and the financial forecasts indicated that the Group is expected to raise funds to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk

As the Group only has borrowings in the form of convertible loan notes, which are not impacted by varied interest rates, it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Group's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. This risk represents the potential loss that the Group might suffer through holding its financial investment portfolio in the face of market movements, which was a maximum of £30,161 (2024: £417,217).

The investments in equity of quoted companies that the Group holds are less frequently traded than shares in more widely traded securities. Consequently, the valuations of these investments can be more volatile.

Market price risk sensitivity

The table below shows the impact on the return and net assets of the Group if there were to be a 20% movement in overall share prices of the financial investments held at 30 June 2025.

	2025	**2024**
	Other comprehensive income and Net assets	**Other comprehensive income and Net assets**
	£	**£**
Decrease if overall share price falls by 20%, with all other variables held constant	(6,032)	(83,443)
Decrease in other comprehensive earnings and net asset value per Ordinary share (in pence)	-	(0.45)
Increase if overall share price rises by 20%, with all other variables held constant	6,032	83,443
Increase in other comprehensive earnings and net asset value per Ordinary share (in pence)	-	0.45

The impact of a change of 20% has been selected as this is considered reasonable given the current level of volatility observed and assumes a market value is attainable for the Group's unlisted investments.

Currency risk

The Directors consider that there is minimal significant currency risk faced by the Group. The current foreign currency transactions the Group enters are denominated in CAD and USD in relation to transactions associated with exploration and evaluation option payments and property expenditures. The Group maintains minimal foreign currency holdings to minimise this risk.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Group. The Group's maximum exposure to credit risk is:

	2025	**2024**
	£	**£**
Cash at bank	53,197	195,157
Other receivables	1,358	185,925
Convertible debenture receivable	175,000	1,581,428
	229,555	**1,962,510**

The Group's cash balances are held in accounts with HSBC, BLK.FX, Bank of Montreal and with its Investment Broker accounts.

Fair value of financial assets and liabilities
Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade and other receivables
The following table sets out the fair values of financial assets within Trade and other receivables.

Financial assets	2025 £	2024 £
Trade and other receivables - Non interest earning	1,358	185,925

There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

Trade and other payables

The following table sets out financial liabilities within Trade and other payables. These financial liabilities are predominantly non-interest bearing, excluding the existing convertible loan notes. Other liabilities include tax and social security payables and provisions which do not constitute contractual obligations to deliver cash or other financial assets.

Financial liabilities	2025 £	2024 restated £
Trade and other payables - Non interest earning	546,794	1,498,938

12. Trade and other payables

The following table sets out the fair values of financial liabilities within trade and other payables.

	Group		Company	
	30 June 2025 £	30 June 2024 (restated) £	30 June 2025 £	30 June 2024 (restated) £
Trade payables	477,527	489,420	465,524	419,937
Accruals	78,307	90,115	78,307	90,115
Other Creditors	10,460	919,403	123,707	919,268
Trade and other payables	**566,294**	**1,498,938**	**667,538**	**1,429,320**

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

	Group		Company	
	30 June 2025 £	30 June 2024 (restated) £	30 June 2025 £	30 June 2024 (restated) £
UK Pounds	554,292	1,429,320	667,538	1,429,320
Canadian Dollars	12,002	69,618	-	-
	566,294	**1,498,938**	**667,538**	**1,429,320**

13. Convertible loan notes

During the year two Convertible Loan Notes were outstanding to Thomas Solomon and Paul Gurney. The loan notes have an annual interest rate of 12%.

	CLN 3 £	CLN 4 £	30 June 2025 £
Convertible loan note	25,000	15,000	**40,000**
Interest			
Accrued interest	6,000	3,600	**9,600**
Total	**31,000**	**18,600**	**49,600**
Equity			
Amount classified as equity	1,023	529	**1,552**

equity

Total	**1,023**	**529**	**1,552**

14. Share capital and premium

	Number of shares	Share capital £	Share premium £	Total £
As at 30 June 2023	**607,678,805**	**778,635**	**16,753,221**	**17,531,856**
Issue of new shares - 20 May 2024	121,531,891	121,532	486,128	607,660
As at 30 June 2024	**729,210,696**	**900,167**	**17,239,349**	**18,139,516**
Issue of new shares - 25 July 2024	16,652,055	16,652	49,956	66,608
Issue of new shares - 25 July 2024	305,832,210	305,832	601,878	907,710
Issue of new shares - 25 July 2024	81,380,671	81,379	160,157	241,536
Issue of new shares - 30 May 2025	120,000,000	120,000	60,000	180,000
As at 30 June 2025	**1,253,075,632**	**1,424,030**	**18,111,340**	**19,535,370**

On 25 July 2024, the Company issued 403,864,936 new ordinary shares of £0.001 each as follows:

- 16,652,055 new ordinary shares issued at a price of £0.004 per Share, to correct the position created by the conversion of convertible loan notes on 22 May 2024, where too few ordinary shares were issued as a result of the miscalculation of the conversion price;
- 305,832,210 new ordinary shares issued at a price of £0.002968 per Share, pursuant to the conversion of an outstanding debt owed by the Company to the value of £907,710; and
- 81,380,671 new ordinary shares issued at a price of £0.002968 per Share to certain creditors of the Company to capitalise amounts owed to them for the provision of their services to the Company

On 30 May 2025, the Company issued 120,000,000 new ordinary shares of £0.001 each at a price of £0.0015 to raise £180,000.

15. Share based payments

The outstanding share options and warrants as at 30 June 2025 are shown below:

	Options	Warrants	Weighted average exercise price (£)
As at 30 June 2023	**21,750,000**	**18,244,724**	**0.04**
Options - Lapsed	(13,100,000)	-	0.03
Warrants - Lapsed	-	(8,714,227)	0.05
Warrants - Expired	-	(9,530,497)	0.04
As at 30 June 2024	**8,650,000**	**-**	**0.04**
As at 30 June 2025	**8,650,000**	**-**	**0.04**

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:

	2021 Options	2022 Options	2023 Options
Granted on:	2/06/2020	25/8/2021	9/8/2022
Original Number of options	5,050,000	11,250,000	7,250,000
Life (years)	3.08 years	4 years	3 years
Share price (pence per share)	0.025p	0.03p	0.025p
Risk free rate	0.64%	0.62%	1.78%
Expected volatility	100%	20.55%	51.43%
Expected dividend yield	-	-	-
Original Total fair value	£99,572	£11,238	£36,723
Current expiry date	28/05/2030	25/08/2025	05/08/2025

The expected volatility of the options is based on historical volatility for the six months prior to the date of granting. No options or warrants were granted during the year ended 30 June 2025.

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 30 June 2025 is shown below:

	2025				2024			
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 - 0.029	-	-	-	-	0.02	5,550,000	3.510	3.510
0.03 - 0.049	-	-	-	-	0.03	3,100,000	1.150	1.150
0.05 - 0.099	-	-	-	-	-	-	-	-
0.10 - 0.15	-	-	-	-	-	-	-	-

16. Other reserves

	Group - year ended 30 June 2024				
	Share based payment reserve	Warrant option reserve	Foreign currency translation reserve	Contingent share reserve	Total
	£	£	£	£	£
At 30 June 2023	**121,390**	**219,313**	**178,342**	**-**	**519,045**
Currency translation differences	-	-	(33,828)	-	(33,828)
Lapsed options	(75,281)	-	-	-	(75,281)
Lapsed warrants	-	(249,123)	-	-	(249,123)
Equity component of convertible loan note	-	-	-	1,552	1,552
At 30 June 2024	**46,109**	**(29,810)**	**144,514**	**1,552**	**162,365**

	Group - year ended 30 June 2025				
	Share based payment reserve	Warrant option reserve	Foreign currency translation reserve	Contingent share reserve	Total
	£	£	£	£	£
At 30 June 2024	**46,109**	**(29,810)**	**144,514**	**1,552**	**162,365**
Currency translation differences	-	-	(9,228)	-	(9,228)
Lapsed options	-	-	-	-	-
Lapsed warrants	-	29,810	-	-	29,810
Shares to issue - Share Based Payments	20,700	-	-	-	20,700
At 30 June 2025	**66,809**	**-**	**135,286**	**1,552**	**203,647**

The Share Based Payments issue in the period represents the value of shares awarded to Directors during the period that have yet to be issued.

17. Employee benefit expense

The total number of Directors who served in the year was 5 (2024: 3). There are no employees of the Group.

The following amounts were accrued or paid during the year to Directors:

	Group	
	Year ended 30 June 2025	Year ended 30 June 2024
Staff costs	**£**	**£**
Directors Fees, salaries and Consulting Fees	93,500	216,000
Share based payments	20,700	-
	114,200	**216,000**

	114,200	216,000

Details of fees paid to Companies and Partnerships of which the Directors detailed above are Directors and Partners have been disclosed in Note 27.

18. Directors' remuneration

	Year ended 30 June 2025		
	Short-term benefits	Share based payments	Total
	£	£	£
Directors			
Paul Gurney	-	-	-
Emma Priestley	24,000	-	24,000
Andrew Male*	50,000	-	50,000
Thomas Evans	2,000	6,300	8,300
Peter Huljich	17,500	14,400	31,900
	93,500	**20,700**	**114,200**

Remuneration hasn't been paid in full to all directors, the amounts referenced above have either been accrued or partially paid. Refer to note 27 for amounts still owning to the Directors.

Share based payments relate to contractual rights to be issued shares by the Company. These shares have been valued based on the price of the Company's shares on the grant date, being the date of the relevant employment contract. The shares accrued monthly under the terms of the contract. At the 30 June 2025 shares accrued to that date had yet to be issued.

*Andrew Male's remuneration also includes his consulting fees related to his Company; Westridge Management International Limited.

	Year ended 30 June 2024	
	Short-term benefits	Total
	£	£
Directors		
Paul Gurney	33,000	33,000
Emma Priestley	33,000	33,000
Andrew Male*	150,000	150,000
	216,000	**216,000**

19. Finance income

	Group	
	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Interest income on convertible loan	-	153,400
G2 Technology - debenture interest	175,130	190,798
Finance Income	**175,130**	**344,198**

The interest income on the convertible loan in the previous year was interest on the AAM convertible loans. This interest was subsequently impaired. Refer to note 9 for further information.

20. Other gains

	Group	
	Year ended 30 June 2025	Year ended 30 June 2024 (restated)
	£	£
Other (losses)	(390,202)	(138,440)
Other (losses)	**(390,202)**	**(138,440)**

Other losses in the period relate primarily to the impairment of debenture interest due but not received on the G2 Debenture of £265,923 (refer to note 7 for further details relating to the G2 Debenture), a loss realised on the settlement of certain debts relating to Cronin of £66,608 (refer to note 25 for further details relating to the Cronin debt), and the write down of certain other historic receivables amounting to £57,671.

21. Loss on disposal of investments

	Group	
	Year ended 30 June 2025	**Year ended 30 June 2024**
	£	**£**
Realised loss on disposal of investments	13,285	71,071
Loss on disposal of investments	**13,285**	**71,071**

The realised loss on investment comes from the loss realised after the Group disposed of the shares they previously owned during the year ended 30 June 2025.

22. 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 30 June 2025	Year ended 30 June 2024 restated
	£	£
Loss before tax	(2,707,587)	(1,627,519)
Tax at the applicable rate of 15.9% (2024: 15.9%)	(430,506)	(258,776)
Effects of:		
Expenditure not deductible for tax purposes	-	-
Net tax effect of losses carried forward	430,506	258,776
Tax (charge)/refund	**-**	**-**

The weighted average applicable tax rate of 15.9% (2024: 18%) used is a combination of the 19% standard rate of corporation tax in the UK, 15% Canadian corporation tax and 21% US corporation tax.

The Company has tax losses of approximately £3,413,752 (2024: £2,989,637) 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.

23. Earnings per share

Group

The calculation of the basic loss per share of 0.2 pence (2024: 0.1 pence) is based on the loss the loss attributable to equity owners of the group of £2,667,387 (2024: loss of £1,627,519), and on the weighted average number of ordinary shares of 1,115,605,431 (2023: 621,330,333) in issue during the period.

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

Details of share options and warrants that could potentially dilute earnings per share in future periods are set out in Note 16.

24. Expenses by nature

	Group	
	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Professional fees	417,527	308,546
Consulting fees	-	154,654
Employees and Contractors	114,200	216,000
Travel	63,756	473
Insurance	2,915	33,651
IT & Software services	1,148	783
Public Relations	1,450	48,117
Premises and Office costs	10,685	9,481
Other expenses	-	171,597
Total administrative expenses	**611,681**	**943,302**

Included within professional fees are Audit fees amounting to £111,280 (2024: £72,000).

25. Prior period adjustment

The Group and Company has corrected a prior period error relating to the accounting of the purchase and assignment of debt relating to certain management services and other agreements provided by the Cronin parties following a settlement in the prior year and issuance of shares in respect to this debt during the year ended 30 June 2025. Management noted that the write-off of the creditors amount owed to Cronin in the previous year was made in error as the debt had not legally been released following the settlement agreements. Subsequent to the prior year end, share capital was issued in respect of the settlement of this amount outstanding. As a result, a prior period adjustment has been made to re-recognise the debt amount at 30 June 2024, which was subsequently settled through the issue of shares in the year ended 30 June 2025. Details of the impact on the balance sheet and Profit and loss account is shown below. There is no impact on the Statement of Cashflows arising from this adjustment:

Balance Sheet Impact

	Group		
	30 June 2024	**Restatement**	**30 June 2024 (restated)**
	£	**£**	**£**
Trade payables	489,420	-	489,420
Accruals	90,115	-	90,115
Other Creditors	147,850	771,553	919,403
Trade and other payables	**727,385**	**771,553**	**1,498,938**

Statement of Comprehensive Income Impact

	Group		
	30 June 2024	**Restatement**	**30 June 2024 (restated)**
	£	**£**	**£**
Other gains and losses	633,113	(771,553)	(138,440)
(Loss) before tax	**(855,975)**	**(771,553)**	**(1,627,519)**

26. Commitments

License commitments

At the 30 June 2025 the Group had no committed licence expenditure requirements (2024: £554,299).

27. Related party transactions

Details of the Directors' remuneration can be found in Note 18. Key Management Personnel are considered to be the Directors.

At 30 June 2025 the following fees had accrued or were owed to existing Directors:
Peter Huljich - £17,500
Thomas Evans - £2,000
Emma Priestley - £24,000

During the year, Westridge Management International Ltd (Westridge) charged the Group £50,000 (2024: £110,724). Westridge is a company controlled by Andrew Male, a Director of the group until his resignation in May 2025. £57,200 (2024: £90,276) was owed to Westridge at the year end.

On 3 July 2023, the Company issued a convertible loan note (CLN) to Paul Gurney. The gross proceeds totalled £15,000 and the loan had an annual interest rate of 12%. The loan remained outstanding, including accrued interest, at 30 June 2025.

28. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

29. Contingent liability

There is an ongoing dispute between Cloudbreak Discovery Exploration (subsidiary) and the Canada Revenue Agency ("CRA") related to an incorrect tax being charged to the subsidiary for their 2021 tax return. The CRA claimed that an outstanding liability of 304,597 CAD is due in relation to the return, which the Group disagree with due to their loss-making position over the previous years. An amended return has been sent by the subsidiary to the CRA to correct this amount and management have been engaging with the CRA to resolve the matter. During the year a financial advisor was appointed to assist with resolving this matter.

30. Events after the reporting date

Exploration Activity Commencement

In July 2025, Cloudbreak announced the commencement of exploration activities at Darlot West, including geological mapping and rock-chip sampling.

The data collected during these programmes will be used to refine the structural interpretation and inform the design of future geophysical and drilling campaigns.

Darlot West Project - Option Exercise and Phase 1 Acquisition

On 22 September 2025, the Company announced it had exercised its option to acquire Phase 1 of the Darlot West Gold Project in Western Australia, covering approximately 60.6 square kilometres.

The option exercise followed the completion of initial fieldwork, sampling, and geological mapping across the licence area.
The transaction represents a strategic expansion of Cloudbreak's gold exploration portfolio and advances the Company's transition from project generation to direct exploration activities. The Company has commenced follow-up work programmes, including soil sampling, structural mapping, and high-resolution magnetics to delineate drill targets.

As at the date of this report, the Company is preparing the documentation required to issue shares to the vendor in accordance with the option terms.

Paterson Gold-Copper-Molybdenum Project Acquisition

On 9 September 2025, Cloudbreak announced that it had entered into an agreement to acquire a 100% interest (or option to acquire) in the Paterson Project, comprising approximately 888 km² of exploration tenure in the Paterson Province, Western Australia. The project lies approximately 40 kilometres southwest of the Telfer gold-copper mine and provides exposure to a district-scale mineralised system prospective for gold, copper, and molybdenum.

This transaction reflects Cloudbreak's continued focus on developing a diversified portfolio of high-potential mineral exploration assets in Tier-1 jurisdictions.

Equity Placings

On 22 August 2025, the Company announced a placing to raise gross proceeds of £300,000, through the issue of 120,000,000 new ordinary shares at a placing price of 0.25pence per share.

On 28 August 2025, the Company announced a placing to raise gross proceeds of £600,000, through the issue of 126,315,790 new ordinary shares at a placing price of 0.475 pence per share.

The net proceeds will be used primarily to fund exploration and field programmes at the Darlot West Project and to provide additional working capital for the Group's corporate activities.

This fundraising materially improved the Company's liquidity position post year-end and underpins its near-term exploration commitments.

Sale of US Oil Assets

On 22 August 2025 the Company announced the completion of the sale of its US assets, consisting of the G2 Energy Corp Debenture for an initial consideration of £50,000 plus deferred consideration of a further £50,000 over the subsequent 5 months, and the removal of £75,000 of liabilities from the Company's books.

END

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