Company Registration No. 13078596 **(England and Wales)**

MEDCAW INVESTMENTS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	Marcus Yeoman - Non-Executive Chairman Charles Wood - Executive Director Sarah Cope – Non-Executive Director	
Company Secretary	Orana Corporate LLP	
Company number	13078596	
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF	
Principal place of business / operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF	
Independent Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT	
Broker	Zeus Capital Limited 82 King Street Manchester M2 4WQ	
Bankers	Alpha FX 2 Eastbourne Terrace London WC 6LG	Revolut 7 Westferry Circus London, E14 4HD
Website	https://medcaw-invest.com/	

Chairman's Statement

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

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

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

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

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

Marcus Yeoman

Fair review of the business

The Company was incorporated on 11 December 2020 to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, share purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset.

To enable the Company to pursue its principal activities, it pursued an Initial Public Offering ("IPO") of its securities onto the London Stock Exchange through a Standard Listing to raise the necessary funds required for the execution of the business strategy. The IPO was successfully completed during the year, and the Company's shares were admitted for trading on 21st December 2022.

Following admission, the Company focused on its strategy of identifying acquisition opportunities.

Principal risks and uncertainties

The Company's business activities expose it to a variety of risks, being finance risks and strategic risks.

Foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's financial statements will carry the Company's assets in pounds sterling. Any business the Company acquires may denominate its financial information, conduct its operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into pounds sterling. Due to the foregoing, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from year to year.

Financing risks

Although the Company intends to finance any acquisition through the issue of Ordinary Shares where possible, it may be the case that in any such acquisition ordinary shares may not be an acceptable proposal to the selling party and the Company may need to raise substantial additional capital in the future to fund any acquisition. Capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required in the future.

Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. There is a risk that the Company is unable to obtain potential additional financing as and when needed.

Risk Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business.

Identifying and acquiring suitable acquisition targets

Suitable Acquisition targets may not always be readily available.

The Company's initial and future Acquisition targets may be delayed or made at a relatively slow rate because, inter alia the Company intends to conduct detailed due diligence prior to approving Acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and furthermore, due diligence may result in discoveries which make a potential Acquisition target unviable and may therefore result in an aborted acquisition.

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and reference below, how the Board engages with stakeholders.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made during the year and post year end are set out below:

Significant events / decisions	Key s172 matter(s) affected	Actions and Steps
The Company is continuing to review potential acquisition targets	Shareholders	The board are focused on sourcing and securing suitable acquisition and investment opportunities to benefit shareholders by increasing the Company's market value.
Change of investment strategy	Shareholders	The Company has changed its initial investment strategy from life sciences to natural resources.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors	2	1

Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Climate change disclosure

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However given year the size of the Company it is exempt from the current reporting requirements.

Marcus Yeoman

Non-Executive Chairman

30 April 2025

The only employees in the Company are the Directors, who are all considered to be key management personnel.

Marcus Yeoman, Non-Executive Chairman

Marcus Yeoman is Chairman and Non-Executive director number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or Non-Executive Director to a number of listed companies and SME ventures over the 20 years.

Charles Wood, Executive Director

Charles Wood is an experienced capital markets professional with 20 years expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA). Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-Executive roles in in public and private businesses providing corporate finance, business development and strategic advice.

Sarah Cope, Non-Executive Director

Ms Cope has over 20 years' experience as an investment banker in London, advising small and mid-sized companies on corporate governance, strategy, amalgamations and disposals, capital markets and regulatory compliance. Predominantly she has advised listed companies as both Nominated Advisor and Broker, assisting publicly traded companies to raise finance for their business needs. Accordingly, she has an expert understanding of capital markets regulations and compliance. Ms Cope previously co-led and successfully developed the oil and gas franchise at Cantor Fitzgerald and also held similar roles prior to that at RFC Ambrian, finnCap and RBC Capital Markets. She is currently a non-executive director of AIM listed, Helium One Global Ltd., Eneraqua Technologies plc and Smarttech 247 plc.

Principal activities

Medcaw Investments Plc ("the Company" or "Medcaw"), a public limited company was incorporated on 11 December 2020 in England and Wales with Registered Number 13078596 under the Companies Act 2006. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities.

Results

The Company recorded a loss for the year ended 31 December 2024 before taxation of £432,360 (FY23: £712,170).

Directors

The following directors have held office during the year and to the date of these financial statements:

Sarah Cope – Non-executive director

Charlie Wood – Non-executive director

Marcus Yeoman - Non-executive Chairman

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration Report.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in Note 15.

Share Capital

Details of the Company's issued share capital, together with details of the movements since incorporation, are shown in Note 13. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

At 20th March 2025, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Number of Shares	Percentage Holding
GLOBAL INVESTMENT STRATEGY UK LIMITED	5,959,670	27%
JAMES BREARLEY CREST NOMINEES LIMITED	4,950,419	22%
KIPLING HOUSE INVESTMENTS LIMITED	2,806,765	13%
JIM NOMINEES LIMITED	1,566,500	7%
BARNARD NOMINEES LTD	1,431,000	6%
MR JAMES SHEEHAN	1,408,000	6%
JIM NOMINEES LIMITED	940,176	4%

Corporate Governance Statement

As a company being admitted to the Standard Segment of the Official List, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Company's current stage of development, the size and composition of the Main Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines").

The Company complies with the QCA guidelines in all areas apart from a slight deviation relating to Principle 7 (evaluate board performance based on clear objectives). Given the size and nature of the Company the Board does not consider it appropriate to have a formal performance evaluation procedure in place for Non-

Executive Directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Company develops.

The Board holds regular scheduled and other timely board meetings as needs arise which require the attention of the Directors. From the Company's IPO, the Board have been responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders to whom they are accountable.

The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Companies approach to risk management and has formally adopted an anti-corruption and bribery policy.

Board of Directors

For the year ending 31 December 2024 the Board consisted of a n executive director and two non-executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company.

The Board will seek to establish an Audit Committee and a Remuneration Committee upon the successful acquisition of a target company. Given the size and structure of the current Board, it has been determined that the Company it is not necessary to delegate the function of the nomination of Directors and senior managers to a separate nomination committee.

The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

External Auditor

Crowe U.K. LLP resigned as auditors to the Company on 31st March 2025 and RPG Crouch Chapman LLP were subsequently appointed. The Board will meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses a regulatory news service and its corporate website (https://medcaw-invest.com/investors/) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The remuneration policy of the Company was that pre initial admission, there was nil remuneration for each Director, and then from the date of initial admission, each Director shall be entitled to a salary per annum from the date of Admission until the completion of an acquisition.

Subsequent to year end, a remuneration committee has been appointed to reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long term incentive plan in operation for the Directors.

Service contracts (unaudited)

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice year. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Each Director is paid at a rate per annum as follows:

Sarah Cope	£24,000 per annum
Charlie Wood	£24,000 per annum
Marcus Yeoman	£24,000 per annum

All director fees have been accrued until the successful acquisition of a target company.

Approval by members (unaudited)

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM'). At the 2023 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Note 5 and further referenced in the Directors' report.

Remuneration accrued to the Directors' during the year ended 31 December 2024 was:

	Base salary	Taxable benefits	long term benefits	Pension contribution	Warrants	Total
	£	£	£	£	£	£
Sarah Cope	24,000	-	-	-	-	24,000
Charlie Wood	24,000	-	-	-	-	24,000
Marcus Yeoman	24,000	-	-	-	-	24,000
	72,000	**-**	**-**	**-**	**-**	**72,000**

Remuneration accrued to the Directors' during the year ended 31 December 2023 was:

	Base salary	Taxable benefits	long term benefits	Pension contribution	Warrants	Total
	£	£	£	£	£	£
Sarah Cope	24,000	-	-	-	-	24,000
Charlie Wood (appointed 3rd March 2023)	19,739	-	-	-	-	19,739
Marcus Yeoman (appointed 3rd March 2023)	19,739	-	-	-	-	19,739
Fungai Ndoro (resigned 3rd March 2023)	22,261	-	-	-	-	22,261
Daniel Maling (resigned 3rd March 2023)	22,261	-	-	-	-	22,261
	108,000	**-**	**-**	**-**	**-**	**108,000**

There were no performance measures associated with any aspect of the Director's remuneration during the year.

Payments for loss of office (audited)

There were no payments for loss of office.

Bonus and incentive plans (audited)

There were no bonus and incentive plans in place during the year.

Political Donations

The Company did not make any donations to political parties in the year.

Percentage change in the remuneration of the Chief Executive (unaudited)

At year end the Company did not have a Chief Executive and as such, no CEO disclosure has been presented.

Directors' interests in shares (audited)

The Company has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 31st March 2025 were:

	Ordinary Shares	Warrants	Percentage of issued share capital 18th July 2024 %
Sarah Cope	176,000	140,800	0.79
Charlie Wood (appointed 3rd March 2023) [1]	1,056,000	844,800	4.77
Marcus Yeoman (appointed 3rd March 2023)	126,808	-	0.57
	1,358,808	**985,600**	**6.13**

1 – 844,800 warrants are held under Ainslie Capital Limited

Interests of Employees

The Company's Corporate Governance Statement of this Annual Report sets out (under board responsibilities) the processes in place to safeguard the interests of employees.

Foster business relationships with suppliers, joint venture partners and others

Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment

The Company has no current operations that impact upon the community or environment, however upon a successful acquisition, will ensure it reviews its Health, Safety & Environment ('HSE') and other policies and works responsibly with suppliers, and performance is monitored on an on-going basis.

Maintain a reputation for high standards of business conduct

The Corporate Governance section of this Annual Report sets out the Board structures and Board and meetings held during the year, together with the experience of executive management and the Board and the Company's policies and procedures.

Act fairly as between members of the Company

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with International Accounting Standards in conformity with the requirements of Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements comply with UK adopted international accounting standards in conformity with the Companies Act 2006 for the year; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The financial statements are published on the Company's website . The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Disclosure and Transparency Rules

Details of the Company's share capital and warrants are given in Notes 13 and 14 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown in the Directors' report. The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Companies Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has been listed for under 24 months and has not actively traded in that time. The Company is not paying dividends and is currently incurring losses and hence the remuneration of Directors is not specifically linked to performance. Therefore we do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement for a UK 10-year CEO table. The Directors do not currently consider that including these tables would be meaningful given the Company does not currently have a CEO. The Directors will review the inclusion of this table for future report.

Events after the reporting year

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

Going concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and the Strategic Report.

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

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

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

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

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

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report.

On behalf of the board

Marcus Yeoman

Non-Executive Chairman

30 April 2025

Opinion

We have audited the financial statements of Medcaw Investments plc (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the company financial statements is applicable law and United Kingdom adopted international accounting standards (UK IAS).

In our opinion, the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2024 and of the company's loss for the year then ended;
• have been properly prepared in accordance with UK IAS;
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern
We draw attention to note 2.2 in the financial statements, which explains that the company's ability to continue as a going concern is dependent on the availability of future further fundraising. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained cashflow forecast and agree it is a reasonable basis for assessing going concern, including reliability of the model.

- We challenged the assumptions made by management in preparing their forecasts to consider whether the company has sufficient cash resources to continue for at least the next 12 months from the date of approval of these financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of the report

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus on our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £12,000 (2023:£8,000) based on 3% of losses before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit for the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity's risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £9,000 (2023: £5,600).

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and director's remuneration.

We agreed with the Audit Committee to report all identified errors in excess of £600. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of the audit

Medcaw Investments plc was a stand-alone company as at the year ended 31 December 2024 and all audit work was conducted by the audit team remotely.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in the previous section of this report.

The other key audit matter was Management override of controls, as this is a presumed risk of fraud. Our audit work on this risk included:

- Obtained a list of manual journals, tested it for completeness and tested a sample based upon different criteria.
- Reviewed post year end journals for evidence of any prior year transactions.
- Reviewed unadjusted audit differences for indications of bias or misstatement.
- Applied professional scepticism throughout our audit procedures.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
• the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the Company. We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the procedures in place for ensuring compliance. The most significant areas identified were the Companies Act 2006.

- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of susceptibility to fraud.

- We have read regulatory announcements, as part of our risk assessment process to identify events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As part of the process, we have considered whether remuneration incentive schemes or performance targets exist for Directors.

- In addition to the risk of management override of controls, we have considered the fraud risk related to any unusual transactions or unexpected relationships, including the assessing the risk of undisclosed related party transactions. Our procedures to address risk included testing a risk-based selection of journal transactions, both at year end and throughout the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. A further description of our responsibilities for the audit of the financial statements is located in the Financial Reporting Council's website at: www.frc.org/auditorsresponsibilities. The description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 28 March 2025 to audit the financial statements for the year ended 31 December 2024. This is our first year of acting as the company auditors.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in our conduct of the audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Randall (Senior Statutory Auditor)
For and on behalf of RPG Crouch Chapman LLP, Statutory Auditors
40 Gracechurch Street
London
EC3V 0BT

Date: 30 April 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

The accompanying notes on pages 27 to 38 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024 £	As at 31 December 2023 £
ASSETS			
Current assets			
Cash and cash equivalents	9	72,286	371,484
Other current assets	10	26,191	140,323
Loan notes	11	-	-
Total assets		**98,477**	**511,807**
Liabilities			
Current liabilities			
Trade & other payables	12	261,781	242,751
Total liabilities		**261,781**	**242,751**
Net (Liabilities) / Assets		**(163,304)**	**269,056**
EQUITY AND LIABILITIES			
Equity attributable to owners			
Ordinary share capital	13	221,320	221,320
Share premium	13	1,005,110	1,005,110
Share based payment reserve	14	14,903	14,903
Accumulated losses		(1,404,637)	(972,277)
Total equity and liabilities		**(163,304)**	**269,056**

The accompanying notes on pages 27 to 38 form part of these financial statements

The financial statements were approved by the board on 30 April 2025 by:

Marcus Yeoman

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
Cash flows from operating activities			
Loss before income tax		(432,360)	(712,170)
Adjustments for:			
Impairment	11	196,141	157,759
Share based payments	14	-	14,903
Adjustments for changes in working capital:			
Decrease in trade and other receivables		114,132	(140,323)
Decrease in trade and other payables		19,030	1,241
Interest income		(30,878)	(7,849)
Net cash used in operating activities		**(133,935)**	**(686,439)**
Cash flows from financing activities			
Cash received from issue of Ordinary Shares		-	563,160
Net cash from financing activities		**-**	**563,160**
Cash flows from investing activities			
Loan notes	11	(165,263)	(149,109)
Net cash used in investing activities		**(165,263)**	**(149,109)**
Net decrease in cash and cash equivalents		(299,198)	(272,388)
Cash and cash equivalents at beginning of year		371,484	643,872
Cash and cash equivalents at end of year		**72,286**	**371,484**

The accompanying notes on pages 27 to 33 form part of these financial statements

1. General Information

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

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

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

The Company listed on the London Stock Exchange ("LSE") on 21ST December 2022.

2. Accounting policies

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

2.1 Basis of preparation

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

The Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS').

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

2.2 Going concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and the Strategic Report.

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

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

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

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

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

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. The auditors have made reference to going concern by way of a material uncertainty within their report.

2.3 Cash and cash equivalents

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

2.4 Equity

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

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

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

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

2.5 Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

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

2.6 Financial instruments

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

a) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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

b) Recognition

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

c) Measurement

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

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

Debt instruments

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

d) Impairment

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

2.7 Equity instruments

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

2.8 Share based payments

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

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

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

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

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

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

2.9 Taxation

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

2.10 Critical accounting judgements and key sources of estimation uncertainty

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

Estimation of fair value of warrants issued in the year

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

2.11 New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

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

3. Segmental analysis

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

4. Operating Loss

Operating loss for the company is stated after charging:

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

5. Directors' and Employees

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

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

The aggregate payroll costs of these persons were as follows:

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

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

6. Auditor's Remuneration

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

7. Taxation

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

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

8. Earnings per share

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

	31 December 2024	31 December 2023
	£	£
Loss attributable to shareholders of Medcaw Investments Plc	(432,360)	(712,170)
Weighted number of ordinary shares in issue	22,132,095	19,563,414
Basic & dilutive earnings per share from continuing operations - pence	(1.95)	(3.64)

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

9. Cash and cash equivalents

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

10. Other current assets

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

11. Loan note

	As at 31 December 2024	As at 31 December 2023
	£	£
Loan note	315,173	149,910
Interest receivable	38,727	7,849
Provision for doubtful debts	(353,900)	(157,759)
	-	**-**

On 23rd June 2023 and 19th January 2024 £149,910 and £159,194 was loaned to Abyssinian Metals Pty Ltd (AML) to fund working capital requirements. The loan accrues interest at 10% per annum payable in monthly instalments. During the year £30,878 of interest income was accrued. The loan is repayable upon demand by the lender and can be converted into shares in AML subject to certain milestones. As at reporting date the loan has not been converted to equity. Due to inherent uncertainties around the collectability of the loan a provision has been raised and an impairment charge for the full amount recorded in the current year. During 2024 a £196,141 (2023 :£157,759) impairment charge was recorded against the amount.

12. Trade and other payables

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

13. Share capital and share premium

	Ordinary Shares	Share Capital	Share Premium	Total
		£	£	£
At 31 December 2022	**17,132,095**	**171,320**	**679,110**	**850,430**
Issue of ordinary shares [1]	5,000,000	50,000	350,000	400,000
Share issue costs	-	-	(24,000)	(24,000)
At 31 December 2023	**22,132,095**	**221,320**	**1,005,110**	**1,226,430**
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
At 31 December 2024	**22,132,095**	**221,320**	**1,005,110**	**1,226,430**

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

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

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

14. Share based payments reserve

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

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

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

Warrants

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

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

15. Financial Instruments and Risk Management

Principal financial instruments

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

	31 December 2024	31 December 2023
	£	£
Financial Assets at amortised cost		
Cash and cash equivalents	72,286	371,484
Loan note	-	-
	72,286	**371,484**
Financial Liabilities at amortised cost		
Trade and other payables	16,327	97,297
	16,327	**97,297**

The financial liabilities are payable within one year.

General objectives and policies

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

Policy on financial risk management

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

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

Derivatives, financial instruments and risk management

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

Credit risk

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

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

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

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

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Liquidity risk

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

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

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

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

	Total	**Within 2 months**	**Within 2-6 months**
	£	**£**	**£**
At 31 December 2023			
Trade payables	97,297	97,297	-

Accruals	145,454	145,454	-

Capital management

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

16. Related Party Transactions

Provision of services

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

17. Ultimate Controlling Party

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

18. Capital Commitments

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

19. Subsequent events

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