

28 March 2024

Corcel plc
Unaudited half-yearly results for the six months ended
31 December 2023

Corcel Plc ("Corcel" or the "Company"), the Angola focused exploration and production company announces its unaudited half-yearly results for the six-months ended 31 December 2023.

Chairman's Statement

Dear Shareholders,

We believe that early 2024 finds Corcel on the verge of a material transformation, with the groundwork for these developments having been meticulously laid over the final six months of 2023.

During the period, the Company completed the acquisition of interests in three oil blocks in Angola, namely KON-11, KON-12 and KON-16. The acquisition of these interests, at a reasonable cost, allowed Corcel to accelerate its transition to oil and gas and facilitated our participation in the reopening of the Kwanza Basin, in Angola. The Kwanza Basin is a prolific oil and gas region, shut down prematurely due to civil war in country, which began in the mid-1970s and didn't conclude until 2002. The broad attractiveness of onshore Angola includes brownfield targets, marginal field tax rates, an extremely supportive government and an oil ministry keen to see onshore production make up for the declines offshore. In addition, we believe Angola has a compelling mix of blue-sky exploration targets offering a number of potentially high upside exploration and development prospects.

E&P activities in Angola began nearly immediately following the acquisition, with preparation for drilling the Tobias-13 ("TO-13") well in KON-11 commencing at the end of August 2023 and well spud the following month. Following the completion of the TO-13 well, the operator at KON-11, Sonangol, moved the rig to the Tobias-14 ("TO-14") location, where we drilled near the most prolific historic producer of the Tobias oilfield, having reached several thousand barrels per day alone at its peak. Tobias had been drilled and operated by Petrofina from the 1960s to the 1990s, where, on the back of only a small number of wells, peak production reached some 17,500 bbls/day.

Following completion of the TO-14 well, Sonangol moved directly to testing, before encountering a series of weather and logistical delays that slowed progress early in the year. Now, at the time of writing, formal flow testing has begun, and while engineering challenges have been encountered and have been frustrating, we remain positive, knowing we have encountered oil in the well and don't yet know its ultimate commercial prospectivity. While success is never assured in oil and gas, we look forward to continued progress on TO-14 leading to definitive results and then to the operator proceeding to test the previously drilled TO-13 well.

Following testing results from these initial wells, the Company intends to embark on a comprehensive development plan during the balance of 2024. This plan is set to include a competent persons report, which will lead to our ability, if supported by positive test results, to book reserves and potentially access other financing structures. Positive results also would lead to the installation of an early production system being installed, with an aim to reach first oil and formal production by the end of the year. These two existing wells would then over time be joined by additional appraisal wells, as the KON-11 block partners move toward full field development and reactivation of the Tobias field.

Following closely behind KON-11, development of KON-12 is likely to see a series of data collection efforts to include eFTG "enhanced Full Tensor Gravity Gradiometry" (a technology that is both cost-effective and which has been developed materially over the past decade), as well as seismic acquisition, moving on ultimately to drilling our first well in the Block. Meanwhile, at Block-16, where Corcel is the operator, we anticipate a similar order of activities as at KON-12, but with our having more control over the timing and ultimate sequencing of events. KON-16 in particular, offers substantial upside in the form of post-salt targets of 456 MMBbls and pre-salt targets of 1,029 MMBbls, a historic well that had oil shows in both the pre and post salt, and geology very analogous to the offshore Cameia discovery, which has to date identified some 500 MMBbls. The Company considers that the timing of KON-16 development may well be materially accelerated if KON-11 results prove favourable.

Meanwhile, the Company continues to plan and consider its next steps in the sector, which may include further transactions in the region and overseas, but which would, if pursued, be targeted to supplement the Company's primary focus on execution in Angola.

Elsewhere in the business, the Company saw the ongoing development and disposal of its residual mining interests, with terms agreed for the sale of our 41% interest in the Mambare nickel/cobalt project in Papua New Guinea. Initial work was also conducted and results received at the Canegrass lithium project, where data pointed to broader prospects that might include nickel and vanadium. The Board meanwhile seeks to maximize the value of these heritage assets, while maintaining a firm eye on our operations in Angola.

More broadly, the six months to 31 December 2023, saw the Company's balance sheet reinvigorated with the retirement of all historic corporate debt, and the installation of a convertible loan note facility. A new Board of Directors was recruited and installed, and our technical and financial

capabilities substantially widened. All of these efforts were designed to prepare the Company for its next phase of growth. Corcel's expanded capabilities include areas such as geology, drilling, business and commercial development, facilitating Corcel moving from passive E&P investor to operator over the course of the year.

With the personnel and primary project pieces now in place, it is up to the reinvigorated team to drive the business towards its goals for the benefit of all of our stakeholders. While we have accomplished a great deal over the past six months, this is clearly only the beginning of our journey, and we look forward to a bright future in 2024 as we look to build a sizeable, listed oil and gas developer.

The Board and I want to thank our shareholders for their support.

Antoine Karam

Executive Chairman

Consolidated statement of financial position
as at 31 December 2023

| | Notes | 31 December 2023 Unaudited, £'000 | 31 December 2022 Unaudited, £'000 | 30 June 2023 Audited, £'000 |
|--|-------|--|--|--------------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Investments in associates and joint ventures | 6 | - | 1,921 | - |
| Exploration and evaluation assets | | 3,499 | 1,217 | 2,014 |
| Property, plant and equipment | | 494 | 52 | 1 |
| FVTOCI financial assets | 7 | 1 | 1 | - |
| FVTPL financial assets | 7 | - | - | 1 |
| Other receivables | | 749 | 1,514 | 2,231 |
| Total non-current assets | | 4,743 | 4,705 | 4,247 |
| Current assets | | | | |
| Cash and cash equivalents | | 143 | 226 | 257 |
| Trade and other receivables | | 208 | 215 | 754 |
| Total current assets | | 351 | 441 | 1,011 |
| Assets held for sale | 8 | 3,091 | - | 1,575 |
| TOTAL ASSETS | | 8,185 | 5,146 | 6,833 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to owners of the parent | | | | |
| Called up share capital | 9 | 2,871 | 2,770 | 2,842 |
| Share premium account | | 29,005 | 25,674 | 28,138 |
| Shares to be issued | | - | 75 | - |
| Other reserves | | 2,453 | 2,412 | 2,481 |
| Retained earnings | | (29,211) | (27,457) | (27,945) |
| Total equity | | 5,118 | 3,474 | 5,516 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | 776 | 758 | 715 |
| Short term borrowings | | 2,291 | 914 | 602 |
| Total current liabilities | | 3,067 | 1,672 | 1,317 |
| TOTAL EQUITY AND LIABILITIES | | 8,185 | 5,146 | 6,833 |

The accompanying notes form an integral part of these financial statements.

**Consolidated statement of income
for the period ended 31 December 2023**

| | Notes | 6 months to 31 December 2023 Unaudited, £'000 | 6 months to 31 December 2022 Unaudited, £'000 |
|--|-------|--|--|
| Gain on sale of JV projects | | 166 | 353 |
| Administrative expenses | 3 | (1,388) | (527) |
| Project expenses | | (32) | (44) |
| Foreign currency (loss)/gain | | 63 | 16 |
| Finance costs, net | | (74) | (431) |
| Share of loss of associates and joint ventures | | - | (67) |
| Loss for the period before taxation | | (1,265) | (700) |
| Tax expense | | - | - |
| Loss for the period after taxation | | (1,265) | (700) |
| Earnings per share | | | |
| Loss per share – basic, pence | 4 | (0.09) | (0.13) |
| Loss per share – diluted, pence | 4 | (0.09) | (0.13) |

**Consolidated statement of comprehensive income
for the period ended 31 December 2023**

| | | 6 months to 31 December 2023 Unaudited, £'000 | 6 months to 31 December 2022 Unaudited, £'000 |
|--|---|---|--|
| (Loss)/profit for the period | | (1,265) | (700) |
| Unrealised foreign currency gain/(loss) on translation of foreign operations | | (29) | (38) |
| Revaluation of FVTOCI investments | 7 | - | - |
| Total comprehensive loss for the period | | (1,294) | (738) |

The accompanying notes form an integral part of these financial statements.

**Consolidated statement of changes in equity
for the period ended 31 December 2023**

The movements in equity during the period were as follows:

| | Share capital | Share premium account | Shares to be issued | Retained earnings | Other reserves | Total Equity |
|--|------------------|-----------------------------|------------------------|----------------------|----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| As at 1 July 2022 (audited) | 2,751 | 24,961 | 75 | (26,757) | 2,095 | 3,125 |
| Changes in equity for six months ended 31 December 2021 | | | | | | |
| Profit/ (loss) for the period | - | - | - | (700) | - | (700) |
| Other comprehensive (loss)/income for the period | - | - | - | - | - | - |
| Unrealised foreign currency gain arising on translation of foreign operations | - | - | - | - | (38) | (38) |
| Total comprehensive (loss)/income for the period | - | - | - | (700) | (38) | (738) |
| Transactions with owners | | | | | | |
| Issue of shares | 19 | 738 | - | - | - | 757 |
| Share issue and fundraising costs | - | (25) | - | - | - | (25) |
| Options issued | - | - | - | - | 27 | 27 |
| Warrants issued | - | - | - | - | 328 | 328 |
| Total Transactions with owners | 19 | 713 | - | - | 355 | 1,087 |
| As at 31 December 2022 (unaudited) | 2,770 | 25,674 | 75 | (27,457) | 2,412 | 3,474 |
| As at 1 July 2023 (audited) | 2,842 | 28,138 | - | (27,945) | 2,481 | 5,516 |
| Changes in equity for six months ended 31 December 2023 | | | | | | |
| Profit/ (loss) for the period | - | - | - | (1,265) | - | (1,265) |
| Other comprehensive (loss)/income for the period | - | - | - | - | - | - |
| Unrealised foreign currency gain arising on translation of foreign operations | - | - | - | - | (29) | (29) |
| Total comprehensive (loss)/income for the period | - | - | - | (1,265) | (29) | (1,294) |
| Transactions with owners | | | | | | |
| Issue of shares | 29 | 867 | - | - | - | 896 |
| Share issue and fundraising costs | - | - | - | - | - | - |
| Options issued | - | - | - | - | - | - |
| Warrants issued | - | - | - | - | - | - |
| Total Transactions with owners | 29 | 867 | - | - | - | 896 |
| As at 31 December 2023 (unaudited) | 2,871 | 29,005 | - | (29,210) | 2,452 | 5,118 |

| | FVTOCI investment s reserve | Share- based payments reserve | Warrants Reserve | Foreign currency translation reserve | Total other reserves |
|--|-----------------------------------|--|---------------------|---|-------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| As at 1 July 2022 (audited) | (2) | 116 | 1,450 | 531 | 2,095 |
| Changes in equity for six months ended 31 December 2022 | | | | | |
| Other Comprehensive income | | | | | |
| Share options granted during the year | - | 27 | - | - | 27 |
| Warrants granted during the year | - | - | 328 | - | 328 |
| Unrealised foreign currency gains arising upon retranslation of foreign operations | - | - | - | (38) | (38) |
| Total comprehensive income/(loss) for the period | - | 27 | 328 | (38) | 317 |
| As at 31 December 2022 (unaudited) | (2) | 143 | 1,778 | 493 | 2,412 |
| | | | | | |
| As at 1 July 2023 (audited) | (2) | 169 | 1,778 | 536 | 2,481 |
| Changes in equity for six months ended 31 December 2023 | | | | | |
| Other Comprehensive income | | | | | |
| Share options granted during the year | - | - | - | - | - |
| Warrants granted during the year | - | - | - | - | - |
| Unrealised foreign currency gains arising upon retranslation of foreign operations | - | - | - | (29) | (29) |
| Total comprehensive income/(loss) for the period | - | - | - | (29) | (29) |
| As at 31 December 2023 (unaudited) | (2) | 169 | 1,778 | 507 | 2,452 |

Consolidated statement of cash flows
for the period ended 31 December 2023

| | Note | 6 months to 31 December 2023 Unaudited £'000 | 6 months to 31 December 2022 Unaudited £'000 |
|--|------|--|---|
| Cash flows from operating activities | | | |
| (Loss)/profit before taxation | | (1,265) | (700) |
| Decrease/(increase) in receivables | | 546 | 62 |
| Increase in payables | | 61 | 435 |
| Depreciation | | 1 | - |
| Share-based payments | | - | 355 |
| (Gain)/loss on foreign exchange | | (35) | - |
| Finance cost, net | | 74 | 103 |
| Share of loss of associates and joint ventures, net of tax | | - | 67 |
| Net cash flows from operations | | (618) | 322 |
| Cash flows from investing activities | | | |
| Additional investments in JVs and investment in associates | | - | (12) |
| Purchase of financial assets carried at amortised cost | | - | - |
| Investment in exploration and evaluation assets | | (1,485) | (20) |
| Purchase of property, plant and equipment | | (494) | - |
| Net cash flows from investing activities | | (1,979) | (32) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | 896 | 537 |
| Interest paid | | - | (103) |
| Proceeds of new borrowings, as received net of associated fees | | 2,257 | - |
| Repayment of borrowings | | (641) | (509) |
| Net cash flows from financing activities | | 2,512 | (75) |
| Net decrease in cash and cash equivalents | | (85) | 215 |
| Cash and cash equivalents at the beginning of period | | 257 | 25 |
| Effects of foreign exchange translation on currency holdings | | (29) | (14) |
| Cash and cash equivalents at end of period | | 143 | 226 |

**Half-yearly report notes
for the period ended 31 December 2023**

1 Company and Group

As at 30 June 2023 and 31 December 2023 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the full year ending 30 June 2024.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2023 has been extracted from the statutory accounts of the Group for that year. Statutory accounts for the year ended 30 June 2023, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Policies

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2023, which have been prepared in accordance with IFRS.

Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remain going concerns and so will be able to discharge its financial obligations as they fall due. At 31 December 2023, the Group had cash and cash equivalents of £0.143 million and £2.29 million of borrowings and access to a variety of funding options, including the issuance of convertible loan notes and the capacity to undertake capital market placings of new shares.

Having considered the prepared cashflow forecasts and the Group budget, expected operational costs in Angola, as well as legacy battery metals projects, the Directors currently believe that they will have access to adequate resources in the 12 months from the date of the signing of these Financial Statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities, which might arise, and to classify non-current assets as current. The Financial Statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

Half-yearly report notes
for the period ended 31 December 2022, continued

3 Administrative expenses

| | 6 months to 31 December 2023 | 6 months to 31 December 2022 |
|--------------------------------------|---------------------------------|---------------------------------|
| | Unaudited £'000 | Unaudited £'000 |
| Staff Costs: | | |
| Payroll | 448 | 175 |
| Pension | 10 | 8 |
| Staff welfare | 3 | - |
| Share based Payments -Staff | - | 26 |
| HMRC / PAYE | 38 | 26 |
| Total: | 499 | 235 |
| Professional Services: | | |
| Accounting | 57 | 51 |
| Legal | 35 | 17 |
| Business Development | 4 | 6 |
| Marketing & Investor Relations | 39 | 4 |
| Funding costs | 317 | 20 |
| Other | 86 | 35 |
| Total: | 538 | 133 |
| Regulatory Compliance | 63 | 67 |
| Travel | 143 | 2 |
| Office and Admin Costs: | | |
| General | 78 | 18 |
| IT costs | 8 | 3 |
| Depreciation | 1 | - |
| Rent - Main Office | 16 | 14 |
| Insurance | 42 | 55 |
| Total: | 145 | 90 |
| Total administrative expenses | 1,388 | 527 |

Half-yearly report notes
for the period ended 31 December 2022, continued

4 Loss per share

The following reflects the loss and share data used in the basic and diluted profit/(loss) per share computations:

| | 6 months to 31 December 2023 Unaudited | 6 months to 31 December 2022 Unaudited |
|--|---|---|
| Loss attributable to equity holders of the parent company, in Thousand Sterling (£'000) | (1,265) | (700) |
| Weighted average number of Ordinary shares of £0.0001 in issue, used for basic and diluted EPS | (0.09) | (0.13) |
| Loss per share – basic and diluted, pence | (0.09) | (0.13) |

At 31 December 2023 and at 31 December 2022, the effect of all the instruments is anti-dilutive as it would lead to a further reduction of loss per share, therefore they were not included into the diluted loss per share calculation.

Options and warrants that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS because they are anti-dilutive for the periods presented:

| | 6 months to 31 December 2023 Unaudited | 6 months to 31 December 2022 Unaudited |
|--|---|---|
| Share options granted to employees – total, of them | 26,687,412 | 26,687,412 |
| - Vested at the end of the reporting period | - | - |
| - Not vested at the end of the reporting period | 26,687,412 | 26,687,412 |
| Warrants given to shareholders as a part of placing equity instruments | 290,500,000 | 615,665,670 |
| | <hr/> | <hr/> |
| Total number of instruments in issue not included into the fully diluted EPS calculation | 317,187,412 | 642,353,082 |
| | <hr/> | <hr/> |

Half-yearly report notes
for the period ended 31 December 2023, continued

5 Segmental analysis

The Group's operational segments are as follows:

| For the six-month period to 31 December 2023 | Battery Metals | Flexible Grid Solutions (FGS) | Oil and Gas | Corporate and unallocated | Total |
|---|----------------|-------------------------------|--------------|---------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Result | | | | | |
| Segment results | 119 | (1) | (14) | (1,295) | (1,191) |
| Loss before tax and finance costs | 119 | (1) | (14) | (1,295) | (1,191) |
| Finance costs | - | - | - | (74) | (74) |
| Profit/(Loss) for the period before taxation | 119 | (1) | (14) | (1,369) | (1,265) |
| Taxation expense | - | - | - | - | - |
| Loss for the period after taxation | 119 | (1) | (14) | (1,369) | (1,265) |
| Total assets at 31 December 2023 | 4,234 | - | 3,618 | 332 | 8,185 |

| For the six-month period to 31 December 2022 | Battery Metals (Nickel and Vanadium) | Flexible Grid Solutions | Corporate and unallocated | Total |
|--|--------------------------------------|-------------------------|---------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Result | | | | |
| Segment results | (110) | 331 | (490) | (269) |
| Loss before tax and finance costs | (110) | 331 | (490) | (269) |
| Finance costs | - | - | (431) | (431) |
| Loss for the period before taxation | (110) | 331 | (921) | (700) |
| Taxation expense | - | - | - | - |
| Loss for the period after taxation | (110) | 331 | (921) | (700) |
| Total assets at 31 December 2022 | 4,742 | 2 | 402 | 5,146 |

Half-yearly report notes
for the period ended 31 December 2023, continued

6 Investments in associates and joint ventures

| | 31 December 2023 Unaudited £'000 | 31 December 2022 Unaudited £'000 | 30 June 2023 Audited £'000 |
|--|---|---|-------------------------------------|
| At the beginning of the period | - | 1,988 | 1,988 |
| Additional investments in JVs | - | - | - |
| Share of loss for the period using equity method | - | (67) | (76) |
| Impairments | - | - | (337) |
| Transfer to assets held for sale | - | - | (1,575) |
| At the end of the period | - | 1,921 | - |

In the year ended 30 June 2023, the Group's interests in the Mambare JV were reclassified into Assets Held for Sale following determination that the ongoing discussions around the disposal of this project met the criteria for classification under IFRS 5.

7 Financial assets

| | 31 December 2023 Unaudited £'000 | 31 December 2022 Unaudited £'000 | 30 June 2023 Audited £'000 |
|---|--|---|-------------------------------------|
| FVTOCI financial instruments at the beginning of the period | 1 | 1 | 1 |
| Disposals | - | - | - |
| Revaluations and impairment | - | - | - |
| FVTOCI financial assets at the end of the period (unaudited) | 1 | 1 | 1 |

8 Assets Held for Sale

On 16 October 2023, the Group announced an agreement with Integrated Battery Metals (the Purchaser) for the disposal of its 41% interest in the Mambare nickel/cobalt project held via its interest in Oro Nickel Ltd, following extensive discussions with the Purchaser over the course of the financial year ended 30 June 2023.

Under IFRS 5, the interest in Oro Nickel Ltd is classified as an Asset Held for Sale, as the directors had made a definitive determination to dispose of the asset prior to the reporting date of these financial statements. As such, the carrying value of the investment in the joint venture held in the group was £3,091,449 (2022: £Nil) at the reporting date, comprising an investment in the JV of £1,574,917 and loans to the JV of £1,516,532, and has been reclassified on the balance sheet as Assets Held for Sale.

Half-yearly report notes
for the period ended 31 December 2023, continued

9 Share Capital of the company

The share capital of the Company is as follows:

| | Number of shares | Nominal, £'000 |
|--|---------------------|----------------|
| <i>Allotted, issued and fully paid</i> | | |
| Deferred shares of £0.0009 each | 1,788,918,926 | 1,610 |
| A Deferred shares of £0.000095 each | 2,497,434,980 | 237 |
| B Deferred shares of £0.000099 each | 8,687,335,200 | 860 |
| Ordinary shares of £0.0001 each | 1,344,381,984 | 135 |
| As at 1 July 2023 (Audited) | | 2,842 |
| Shares issued in the period | | |
| Ordinary shares of £0.0001 each | 294,432,718 | 29 |
| <i>Allotted, issued and fully paid</i> | | |
| Deferred shares of £0.0009 each | 1,788,918,926 | 1,610 |
| A Deferred shares of £0.000095 each | 2,497,434,980 | 237 |
| B Deferred shares of £0.000099 each | 8,687,335,200 | 860 |
| Ordinary shares of £0.0001 each | 1,638,814,702 | 164 |
| As at 31 December 2023 (Unaudited) | | 2,871 |

Half-yearly report notes
for the period ended 31 December 2023, continued

10 Capital Management

Management controls the capital of the Group in order to control risks, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

11 Events after the reporting period

On 2 January 2024 the Group was notified of the conversion of £250,000 of the convertible loan notes issued to Extractions Premium and Mining Ltd. in the prior year into 32,061,643 new ordinary shares. Following this conversion a principal balance of £750,000 notes remained owing.

On 10 January 2024 the Group was notified of the exercise of 5,000,000 warrants for new ordinary shares at a price of £0.0035 per share.

On 12 January 2024 the Group granted 307,033,155 new options over ordinary shares to the Directors and Key Executives of the Group. The options have a exercise price of par, and vest over three years when the share price of the Company reaches a range of values for 5 consecutive days, from £0.016 to £0.064.

On 12 February 2024 the Group announced the commencement of testing of its TO-14 well in Angola.

On 29 February the Group was notified of the conversion of the remaining £750,000 of outstanding principal convertible loan notes by Extraction Srl, resulting in the allotment of 432,555,025 new ordinary shares and in full settlement of the remaining amounts owing under the convertible loan note facility.

On 7 March 2024 the Group was notified of the exercise of 100,000,000 warrants for new ordinary shares at a price of £0.0021 per share.

On 18 March 2024 the Group announced the results of initial exploration activities on its Canegrass project, noting varying mineralisation results and the potential for both vanadium and nickel prospectivity.