

Annual Report

For the Year Ended 30 June 2024

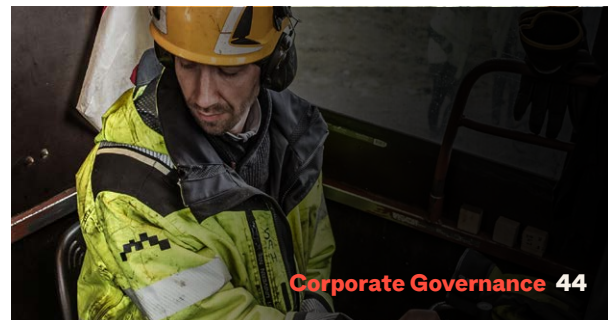
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Disclaimer

This Report covers operational aspects of Norge Mining. The print version is identical to its PDF counterpart, which is available at NorgeMining.com. Wherever possible, sustainable printing techniques were used.

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Introduction

Welcome to the Annual Report & Accounts of Norge Mining Limited for the year ended 30 June 2024.

Norge Mining is a privately held Anglo-Norwegian company focused on the responsible production of Critical Raw Materials (CRMs) in Europe to ensure supply chain security of carbon neutral products for major markets including the energy transition. Norge Mining is progressing the Eigersund Project in Norway, a world-class resource of phosphate, vanadium and titanium, and our strategy is to combine upstream and downstream activities.

Annual highlights

Strategic decision to combine upstream and downstream activities

JORC-compliant resource of the Bjerkreim Exploration Project upgraded to more than 4.5 billion tonnes

Decision to initially progress the Storeknuten exploration area, also named the Eigersund Project, with a JORC-compliant resource of more than 3 billion tonnes

Eigersund Project is qualified for and will be one of the first projects to be included in the Norwegian government's planned fast-track process

Award of extraction right from the Norwegian government, The Directorate of Mining for Mineral Management in June 2024

Increasingly supportive environment in the European Union - the European Critical Raw Materials Act (CRMA) came into force in May 2024 to enhance the EU's capabilities in sourcing, processing, and recycling CRMs

Commenced evaluation of downstream opportunities

Post year-end completion of the pre-feasibility study for the Eigersund Project, confirming a robust business case and net present value of approximately US\$2 bn

Post year-end transformational acquisition of Skaland Graphite AS ("Skaland")

Who we are

Resourcing a sustainable future

Norge Mining was founded in 2018 in response to the urgent need in Europe for regionally sourced Critical Raw Materials (CRM). The requirement for secure supply chains has never been more urgent; it is driven by a changing world characterised by geopolitical tensions and climate change.

As a relatively new company, we are unconstrained by legacy issues or established ways of working.

As a result, we are pioneering a new model of mining based on a commitment to use the newest environmentally and socially sustainable methods. Collaboration and communication are at the heart of our approach, as we work closely with local communities, local, national, and regional governments and industry partners.

In addition to the planned extraction of minerals, we are also developing an integrated supply chain which combines upstream and downstream activities. Through this strategy, we will be able to offer net carbon zero materials, addressing sustainability requirements such as the provenance of materials and the shortening of supply chains whilst also meeting the rapidly growing mineral demand to support electrification as an alternative to fossil fuels.

We're making rapid progress in achieving our ambitions. We've completed the pre-feasibility stage of our first mine in Norway at our world-class resource of the CRMs phosphate, vanadium and titanium. The pre-feasibility study delivered a significant net present value of approximately US\$2 bn.

The Norwegian Government Authority, The Directorate of Mining for Mineral Management, has granted extraction rights to us and we are now advancing to a definitive feasibility study whilst also developing our downstream activities through strategic partnerships.

Norge Mining is based in London and is led by a highly experienced team of international business executives. Its main Norwegian subsidiary, Norge Mineraler AS, has its head office in Egersund, and an office in Oslo, Norway. Norge Mining also has a subsidiary in Germany in line with the development of its European footprint.

To find out more, please visit norgemineraler.com

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We're pioneering a new model of mining, based on a commitment to use the newest environmentally and socially sustainable methods.

Drill core handling

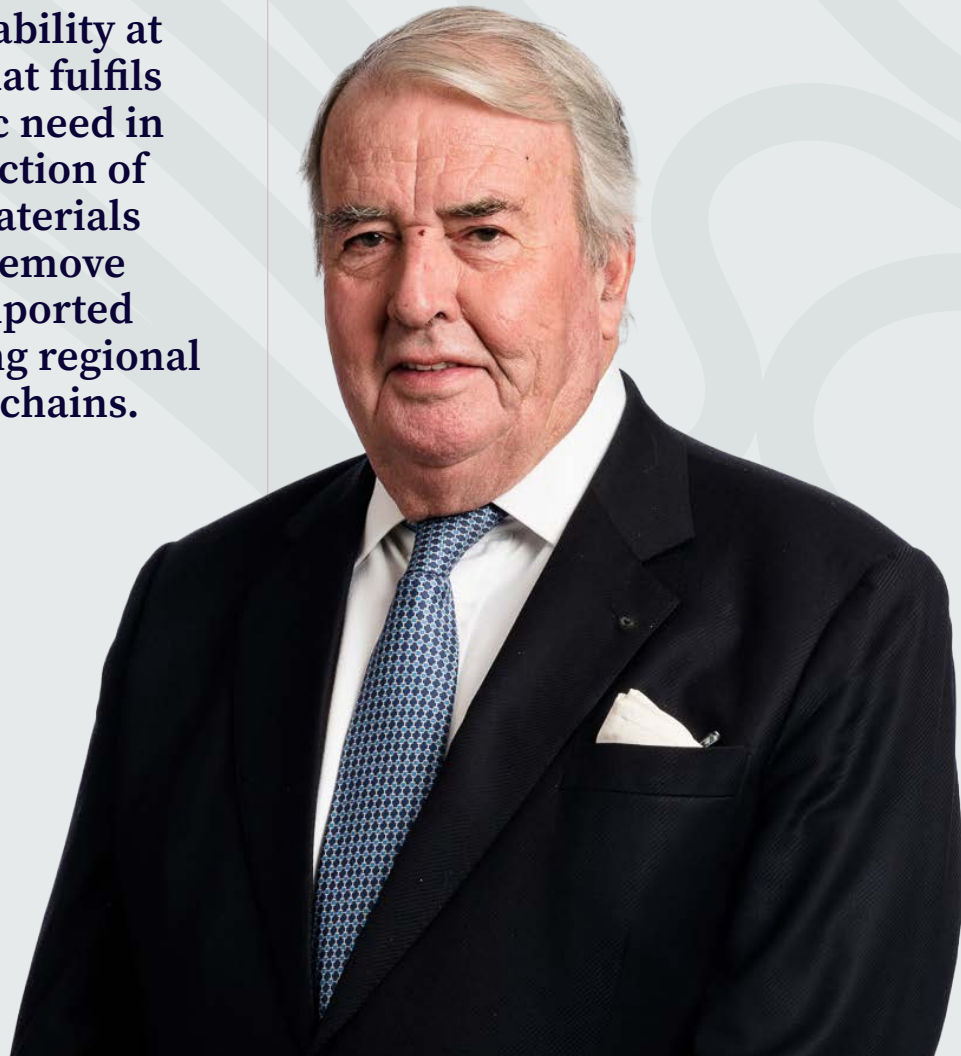


Chairman's Statement

Oliver Baring

Dear fellow stakeholder,
Welcome to Norge Mining's Annual Report and Accounts for the year ended 30 June 2024. In this report, we provide details of the Company's activities during the financial year and the exciting progress we're making towards achieving our vision for new and future oriented mining in Europe – one that has environmental and social sustainability at its core and one that fulfils an urgent strategic need in Europe: the production of EU Critical Raw Materials within Europe to remove dependence on imported materials and bring regional security to supply chains.

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The dedication of our employees, collaboration with stakeholders and harnessing innovation are enabling us to make rapid progress.



When Norge Mining was founded in 2018, our key asset was exploration licences in southwest Norway. Since then, we have carried out extensive exploration work, discovered a world-class resource of phosphate, vanadium and titanium and advanced our mining plans towards production. The total JORC-compliant resource of the Eigersund Project now totals more than 4.5 billion tonnes, a truly major resource with the potential to transform Europe into a leading producer of CRMs.

The dedication of our employees, collaboration with stakeholders and harnessing innovation enable us to make rapid progress. I want to thank all our employees, consultants and commercial partners for their valued input.

I'd also like to thank the local and national administrative and political authorities in Norway, the European Union and individual member states for the positive interactions we have had in developing our plans.

The financial year ended 30 June 2024 was a highly significant year for the Company in that we were focused on the completion of the pre-feasibility study (PFS) for the Eigersund Project, an environmentally and socially responsible greenfield mining project based on our Storeknuten exploration area. The PFS was completed shortly after the year-end. We were delighted with the study's conclusions in that the Eigersund Project was confirmed as having a robust business case and a net present value (NPV) of approximately US\$2.0 billion. The PFS's positive outcome means that we can progress the Eigersund Project into the Definitive Feasibility Study (DFS) stage and on to production.

Another highly significant event for the Company was the award of extraction licences in June 2024 to Norge Mineraler AS, our 100%-owned subsidiary in Norway. These licences, which include the Company's exploration areas of Storeknuten, Skeipstad and Øygrei, were awarded by the Norwegian Authorities, The Directorate of Mining for Mineral Management and represent one of the first projects to go through the government's planned fast-track process designed to accelerate the production of CRMs in Norway.

The mineral strategy, which includes a fast-track permitting process, launched by the Norwegian government in June 2023, seeks to position Norway as a key player in the supply of raw materials for green supply chains. It focuses on sustainability and aligns closely with the Company's commitment to sustainability and responsible mining practices.

We've also benefited from an increasingly supportive environment in the European Union. In May 2024, the European Critical Raw Materials Act (CRMA) came into force to enhance the EU's capabilities in sourcing, processing, and recycling CRMs. The Norwegian government via the EFTA & EU agreement is now to integrate and implement it into Norwegian legislation.

Most recently, Mario Draghi's report for the European Commission, The Future of European Competitiveness, published in September 2024, called for a significant acceleration of mining projects within the EU to reduce dependence on imported CRMs and suggested a number of proposals to create a stable and sustainable supply of CRMs in Europe. We believe that our project in Norway can play a key part in this vision for the future of Europe.

We've also benefited from considerable interest from individual member states in connection with our proposed downstream activities, which have become an integral part of our business model.

Norge Mining are looking at downstream opportunities in P4 phosphorus in phosphoric acid, vanadium and titanium metal. Collaboration with industry partners, governments and financial institutions is at the heart of our strategy for developing these downstream activities.

In addition to strong progress on our existing operations, in December 2024 we announced the strategically important acquisition of a Norwegian graphite mine, Skaland Graphite AS ("Skaland"), in a deal that we expect to complete early in 2025. The acquisition of this producing mine adds an EU Strategic Raw Material to the Company's portfolio of critical materials whilst transforming Norge Mining into a revenue-generating business. Graphite, a key component of lithium-ion batteries, is a foundational material in the energy transition. Skaland is Europe's largest producer of natural graphite and operates the fourth-largest graphite mine outside China.

We've started the new financial year with great confidence in the year ahead and we expect to see another year of substantial progress at the Company.



Oliver Baring
Chairman

Norge Mining Limited
13 February 2025

Strategic Report



Data logging of drill core



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Chief Executive Officer's review of operations

John Vergopoulos

Dear fellow stakeholder,
The financial year ended on 30 June 2024 and was another year of rapid progress for Norge Mining. We advanced our mining plans, took the strategic decision to develop upstream and downstream activities and progressed our business development initiatives.

This progress has been made against an increasingly positive legislative, governmental and industry backdrop.

The domestic sourcing of EU Critical Raw Materials through socially and environmentally responsible mining has become a key priority for Europe and its member states.

Norge Mining's strong commitment to environmental, social and governance principles, which have underpinned the business since it was founded in 2018, means that the Company is completely aligned with Norway's and Europe's vision of responsible CRM production in Europe.



The positive results of the PFS were achieved without compromising the Company's commitment to the highest standards of environmental and social responsibility, which continue to guide the development of the business.



US\$2 bn NPV

Eigersund Project

4.5 bn tonnes

JORC resource

I'll now provide a brief summary of progress made during the year on the Eigersund Project in Southwest Norway, where we have discovered a world-class resource of phosphate, vanadium and titanium, all of which are EU Critical Raw Materials with multiple end uses.

The Eigersund Project comprises three exploration areas, Storeknuten, Skeipstad and Øygrei, with a total JORC resource of more than 4.5 billion tonnes.

We're initially progressing in the Storeknuten mineral resource area, also named the Eigersund Project, which is the focus of the Company's recently completed pre-feasibility study (PFS). Geologically, Storeknuten is part of the large Bjerkreim-Sokndal Layered Intrusion of norite rock and norite hosts all of the minerals the Company is targeting.

Work to extend and upgrade the Eigersund Project's resources during the financial year resulted in a JORC resource of more than 3 billion tonnes, and a notable improvement in the phosphate grade. The updated JORC-compliant mineral resource estimate for Storeknuten, prepared by SRK Consulting (UK) Limited, was announced on 25 June 2024 and is summarised in **Fig.1** below.

For comparison, the previous year's JORC-compliant resource estimate is shown in **Fig.2** below.

The significant increase in the indicated mineral resource tonnage reflects the results of infill drilling in late 2023 and early 2024, which has helped improve confidence in the grade and tonnage estimates and allowed for the classification of additional deposit areas in the indicated category.

Given the consistency in the underlying geology and mineralisation, we are confident that the indicated mineral resource represents a solid basis for ongoing studies without the need to pursue a measured classification.

Storeknuten's updated mineral resource estimate was included in the Eigersund Project's PFS, work on which was a key focus throughout the year. The engineering consultants Hatch, Norconsult and SRK compiled the PFS, which was successfully completed shortly after the year-end. Metallurgical testwork for the PFS was conducted by SGS in Canada.

The main highlights of the study were announced on 9 September 2024. Most importantly, the PFS confirmed the robust business case for the Eigersund Project, giving it a net present value (NPV) of approximately US\$2 billion, which is expected to increase as the project progresses and optimisations are identified. The project economics are based on comminution and beneficiation of 20Mtpa. ore during 30 years, which has the potential to be extended.

The capital cost of the Eigersund Project is estimated in the PFS at US\$2.3 billion, which includes the capex associated with an open-pit mine, tailings, beneficiation and infrastructure development. Opportunities to reduce the capital cost will be assessed as the project progresses.

The positive results of the PFS were achieved without compromising the Company's commitment to the highest standards of environmental and social responsibility, which continue to guide the development of the business.

Fig.1_Storeknuten Mineral Resource Estimate 2024

Mineral Resource Classification	Tonnes (millions)	P ₂ O ₅ (%)	TiO ₂ (%)	Fe ₃ O ₄ (%)	V ₂ O ₅ (%)
Indicated	948	2.48	4.53	3.70	0.07
Inferred	2,220	2.59	4.54	3.40	0.07
Total	3,168	2.56	4.54	3.49	0.07

Fig.2_Storeknuten Mineral Resource Estimate 2023

Mineral Resource Classification	Tonnes (millions)	P ₂ O ₅ (%)	TiO ₂ (%)	Fe ₃ O ₄ (%)	V ₂ O ₅ (%)
Indicated	400	2.19	4.68	3.89	0.07
Inferred	1,538	1.70	4.50	3.57	0.07
Total	1,938	1.81	4.54	3.63	0.07

Chief Executive Officer's review of operations

John Vergopoulos

Sustainability is at the heart of how we operate. We've launched a number of initiatives to ensure the sustainability of mining operations, including an agreement in August 2023 with ABB, the Swiss engineering group, for electrification design of the Eigersund Project's mine.

We're also investigating alternative uses for the mine's tailings, potentially finding commercial applications in construction, agriculture and other industries. This includes restoration plans and post mining plans for affected areas. In addition to reducing waste, such applications would further enhance the Eigersund Project's economics and add value to the local community.

During the financial year, we made the strategic decision to integrate upstream and downstream activities in our business model so that we could both extract and process minerals, producing carbon-neutral products in Europe for multiple industries.

We see particular potential for producing white phosphorus (P4) and phosphoric acid from phosphate rock for the agricultural industry and electric vehicle batteries. We also see potential in processing vanadium and titanium metal.

We've a number of discussions underway with governments and industry in connection with these downstream activities and look forward to advancing these discussions in the current financial year.

Owing to the strategic importance of CRM projects, there's been increasing support from Norway, the European Union and individual member states, which is highly positive for the Company. For example, Norway seeks to accelerate the permitting of sustainable CRM projects through its planned fast-track process. In June this year the Norwegian Authority, The Directorate of Mining for Mineral Management awarded extraction right for 26.3 km² of the Company's exploration areas.

Successfully completing the PFS for the Eigersund Project means we'll progress during 2025 to a Definitive Feasibility Study (DFS). Ahead of the start of the DFS, a bridging study is being conducted to assess project optimisation and opportunities such as tailings utilisation.

At the same time, we are progressing studies of our potential downstream activities to advance both the upstream and downstream activities in parallel.

We're also focused on the planning and zoning stage of the Eigersund Project, with continued dialogue with local, regional and national authorities as well as other key stakeholders such as the local community.

On 16 December 2024, we announced the transformational acquisition of Skaland Graphite AS ("Skaland") in a strategically important deal that propels Norge Mining into a producing, revenue-generating natural resources company with a fourth critical material, graphite. In 2023, the EU reclassified graphite as an EU Strategic Raw Material, underlining its pivotal role in the energy transition and in industrial applications.

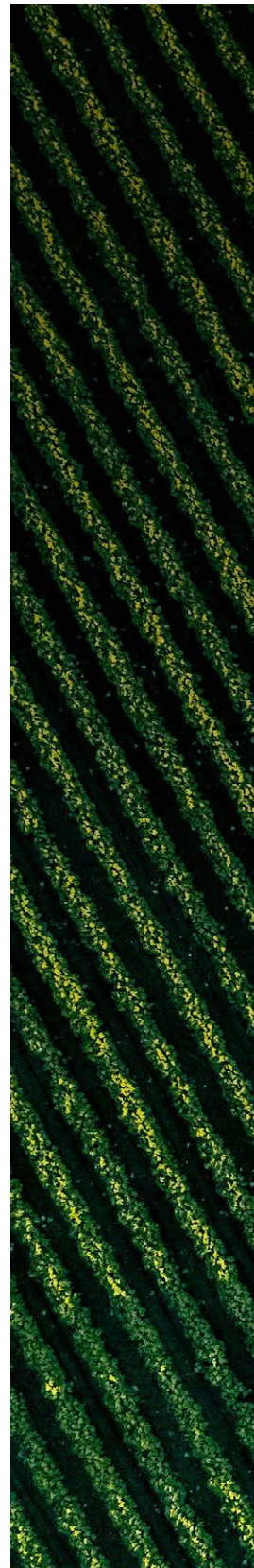
The Skaland mine is the world's highest-grade operating flake graphite mine and is among the world's top four graphite producers outside China. The mine is located in northern Norway, on the island of Senja, and produces about 10,500 tonnes of graphite annually, serving a predominantly industrial customer base. Our strategy is to serve these customers but also to target battery-grade graphite production. China, which currently produces 97% of the world's graphite anodes, has introduced export controls on graphite and other critical minerals, reinforcing the need for a secure European supply chain.

We're acquiring Skaland from an Australian natural resources company, Mineral Commodities Ltd, and expect the transaction to complete in Q1 2025 at which point we'll be an exploration and production company with a strategy of combining upstream and downstream activities to deliver secure European supply chains of Strategic and Critical Raw Materials.

We look forward to reporting further progress in the year ahead.



John Vergopoulos
Chief Executive Officer
Norge Mining Limited
13 February 2025





We see particular potential for producing white phosphorus (P₄) and phosphoric acid from phosphate rock for the agricultural industry and electric vehicle batteries.

Norge Mineraler AS: Chief Executive Officer's review

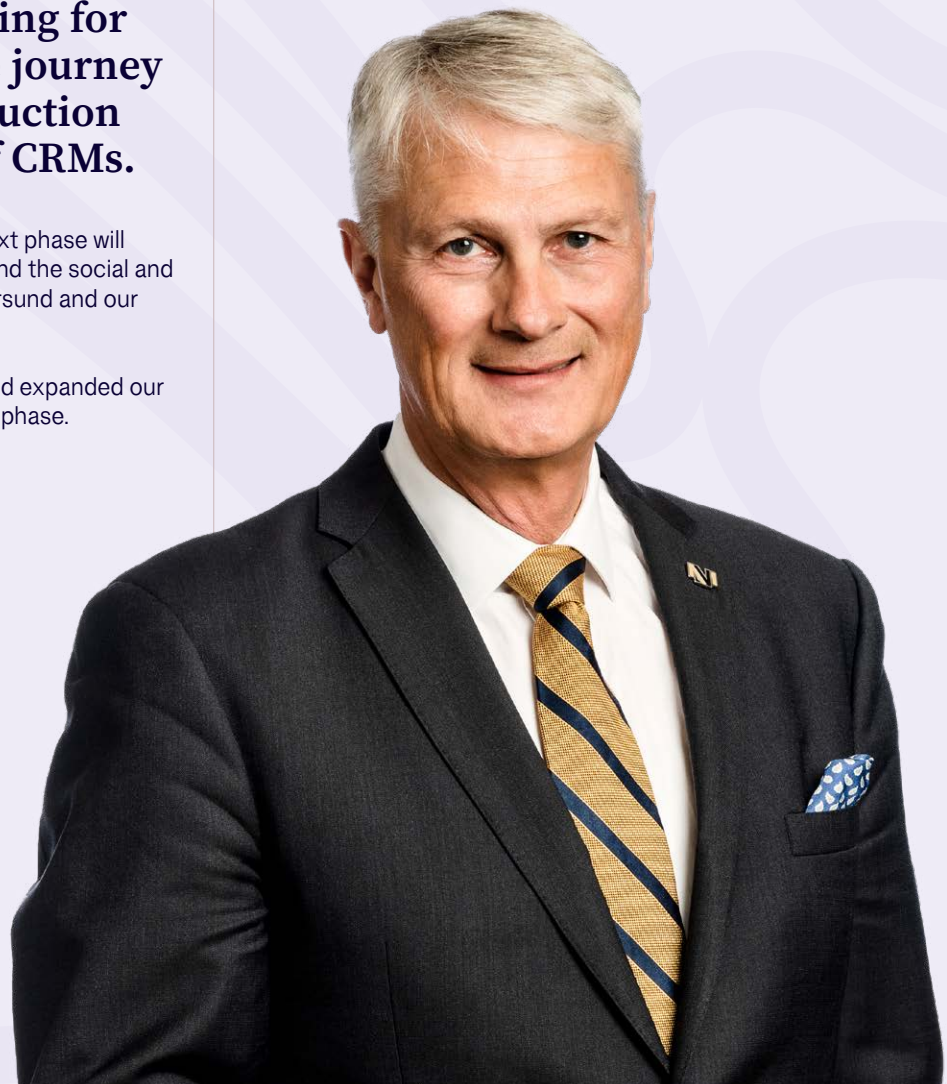
Olav Skaalmeras

Dear fellow stakeholder, Norge Mineraler has evolved significantly as a business during the financial year ended 30 June 2024 and continues to develop in the current year. This evolution reflects the progress the business is making, transitioning from a company primarily focused on exploration and analysis to a company preparing for the next phase in the journey towards mine construction and the extraction of CRMs.

Now that the PFS is completed, the next phase will focus on planning, zoning, permitting and the social and environmental aspects of Project Eigersund and our proposed mining operations.

We've recruited new key employees and expanded our capabilities in preparation for this next phase.

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The operating environment in Norway has continued to improve, with increasing support from national government.”



The social aspects of the project are a key priority for us, and we're committed to making a positive social impact by creating long-term high-quality jobs and prosperity in the Rogaland area whilst minimising any potential negative social impacts from a mining operation.

Following the decision that our Storeknuten exploration area would be the location of our first mining operations, we held a local town hall meeting in February 2024 which represents an important step in our ongoing engagement with the local community.

Since the start of Norge Mineraler's exploration programme in 2019, we have sought to build strong relationships with the local community, local government and national government to highlight the positive impacts of our project, which will serve major markets, including the green energy transition and food security.

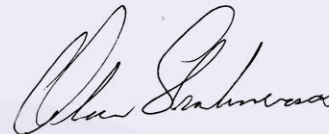
Norway is an ideal location for a socially and environmentally responsible mine due to the availability of green energy generated from hydroelectric and wind power. We're working with the Swiss engineering company ABB to create a completely electrified mine designed to mitigate carbon emissions. Our strategy is to operate a carbon-neutral mine and then process the mined materials into downstream products, which will again be carbon-neutral.

To help deliver this ambitious strategy, we formed a new company in April 2024, Norge Mineraler Forskning og Utvikling AS, to focus on the research and development of innovative solutions to ensure carbon neutrality, for example, from Project Eigersund's tailings. A pipeline of projects is underway, and we look forward to providing further details as these projects develop.

In July 2024, as part of this work, we announced a memorandum of understanding with Betolar PLC, the Finnish materials technology company, in which we'll work together on sustainable mining solutions.

In June 2023 the Norwegian government launched its mineral strategy with a fast-track permitting process, which seeks to position Norway as a key player in the supply of raw materials for green supply chains. We're one of the first Mineral projects qualified for and to be part of a fast-track process and we were delighted to be awarded extraction rights to our JORC compliant mineral resource areas in June 2024. This award, which is the largest single award of extraction rights made by the Norwegian government, underlines the further maturing of our business.

The European CRMA came into force in May 2024 to enhance the EU's capabilities in sourcing, processing, and recycling CRMs. As a member of the European Economic Area, this legislation will also be introduced in Norway, building further momentum in the Europe-wide ambition of producing CRMs in Europe.



Olav Skaalmeras
Chief Executive Officer
Norge Mineraler AS
13 February 2025

Financial Report

Mike Hirschfield

Dear fellow stakeholder,
I am pleased to present the financial results for the year ended 30 June 2024.

Results and dividends

The loss for the year, before tax, amounted to £8,406,365 (30 June 2023: £6,723,696). The Directors have not recommended a dividend.

Financial key performance indicators

The financial key performance indicators for the Group and Company are the costs incurred on exploration, testing and sampling operations, which are capitalised on the balance sheet as an intangible asset under IFRS 6, and overhead costs incurred for head office activities in the UK and exploration support activities in Norway.

Both categories historically showed strong growth as the business expanded from a standing start but are tightly controlled through budgeting activities. Details can be found in the financial statements of the Group and its subsidiaries, which are summarised overleaf.

Non-financial key performance indicators

The non-financial key performance indicators for the Group relate to metres of holes drilled, licences secured and quantities of minerals identified. As we've moved into an evaluation stage of the project, drilling activities have become less important, and progress is now measured more by the success of achieving set targets or milestones (such as the award of extraction licences and the completion of the PFS by the end of August 2024).

The Group has 61 exploration licences, of which 59 are in the Bjerkreim region of Norway and two are in Bømlo. Details of resource estimates declared on minerals discovered can be found in the CEO's Report.

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The PFS confirmed the economic viability of future mining operations, and further works are being performed during the bridging phase up to the commencement of the DFS to find value improvements, particularly with respect to items such as mining, mine waste management, water management, infrastructure and mineral processing.



Fig.3

	Year to 30 June 2024 £	Year to 30 June 2023 £
Exploration and Evaluation of Mineral Resources		
Costs capitalised during the year / period	12,148,162	7,183,893
Administration costs incurred		
Costs incurred in the UK	3,552,561	3,086,774
Costs incurred in Norway	3,928,991	2,674,383
	7,481,552	5,761,157

The aggregate exploration and evaluation expenditure of £36,547,661 capitalised as at 30 June 2024 (2023: £25,008,039) may be analysed across expenditure types as set out below:

Fig.4

	30 June 2024 £	30 June 2023 £
Evaluation	14,419,249	4,283,418
Drilling	12,720,010	11,816,699
Geology	4,581,352	5,271,586
Testing	4,008,732	3,123,464
Licences	818,318	512,872
Total	36,547,661	25,008,039

Principal risks and uncertainties

The principal risk of the business is the ability to fund operations through to critical valuation points. Although the completion of the proposed Skaland graphite mine will bring valuable inward cash flows, the group will continue to rely on inward investment to cover its development costs for some years.

The commercial objective has been to undertake exploration, drilling, sampling, and evaluation works to provide the evidence required to support a resource valuation that will underpin the Group's value. We've now added the exploitation of downstream processing activities and the post balance sheet acquisition of the Skaland graphite mine.

In such circumstances it's common for companies to embark on a series of equity fundraising exercises over a period of time to provide the required capital to continue exploration activities, and the availability of funding is a core risk for such businesses.

During the year as assessment was undertaken to review the component parts of the Exploration and Evaluation intangible asset. Whilst there were no indications of impairment of the carrying value of the asset in respect of the core Eigersund Project, the Board decided not to continue with further exploration in the Bomlo area and to withdraw from the potential Lithium project in Portugal. As a result an impairment provision of £903,066 has been made in respect of those projects. Further details are provided in Note 5 to the accounts.

The Group is fortunate to have a convertible loan agreement with key shareholder Michael Wurmser. Mr Wurmser agreed to provide up to £100 million of funding for the Group's activities. Some £12.72 million of funding was provided during the year (30 June 2023: £14.23 million), and a further £9.49 million has been provided up to 31 December 2024. On 19 November 2024, the Company and Incentive AG entered into a Convertible Loan agreement on identical terms to the current agreement with Mr Wurmser, with a facility of £200 million available from 1 January 2025 to 31 December 2028. As at 24 January 2024, £2.3m has been drawn down under this new facility.

In addition to the convertible loan, the Group has engaged Bank of America and ABG Sundal Collier to assist in raising up to £150 million by way of equity and/or convertible debt to fund the Group's activities through to the end of the DFS process. Incentive AG has provided evidence of the availability of funds sufficient for the Group's needs for the foreseeable future and this forms the basis of the Board's assessment that it's appropriate to apply the "going concern" basis for the preparation of the Group's report and accounts

Financial Report

Mike Hirschfield

Whilst the Board is confident that it will continue to receive funding as and when required, it recognises that the Group's dependence upon continuing investment and financial support from its private shareholders indicates the existence of a material uncertainty over the availability of future funding, which may cast significant doubt over the parent company's and the Group's ability to continue as a going concern. Further information is provided in Note 1.

At 30 June 2024, the Group had free cash resources of £0.91 million (2023: £4.03 million), and at 24 January 2025, the Group's cash balance stood at £2.5 million.

Risks and uncertainties within operating units

Other than finance, the key uncertainties facing the business relate to the ability to deploy funding, geological conditions and the availability of external expert consultancy and testing resources. In addition, the group faces uncertainty relating to the permitting process, particularly with regard to social, environmental and local community issues.

Uncertainties regarding geological conditions relate to the ability to extract the minerals from the ground in an economical manner and the ability to separate the minerals into commercially viable concentrations. The work performed for the PFS included a detailed beneficiation study to examine these matters.

The geology and characteristics of mineralised zones around the project are relatively well understood, as demonstrated by the publication of Mineral Resource Statements and the PFS which was completed in August of this year. The PFS confirmed the economic viability of future mining operations, and further works are being performed during the bridging phase up to the commencement of the DFS to find value improvements, particularly with respect to items such as mining, tailings management, water management, infrastructure and mineral processing.

The PFS process produced a viable processing flowsheet that resulted in mineral concentrates of marketable quality, and the value of these concentrates was assessed. As discussed in the CEO's report, the Group has commenced its PFS on certain downstream operations. While results have been positive, it is still to be confirmed that marketable mineral concentrates on targeted products can be extracted which represents a risk.

Other risks arise from permitting, as well as social and environmental factors. The Group has commenced detailed Environmental and Social Impact Assessments, which will be an important element of the permitting process and the DFS, and is committed to ensuring that issues arising from these reports will be addressed sensitively and sustainably to retain the continued support of the local community and authorities.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and the convertible loan. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments, such as trade and other receivables and trade payables, which arise directly from its operations.

The Group has not historically entered into derivative transactions but would consider buying forward foreign currencies to match contracted expenditure in those currencies if the Board thought that such action was merited by expected future foreign exchange volatility. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risk arising from the Group's financial instruments is liquidity. The Board reviews and agrees on policies for managing this and other risks. These are summarised below.

Liquidity risk

The Group's cash flow has historically been constrained as the Group has developed its business proposition. Consequently, the Board of Directors continually reviews the cash available to the Group and seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The Group has not been exposed to significant interest rate risk. As the Group evolves, this exposure may increase, and the Directors will monitor the situation and introduce appropriate policies to deal with this risk then.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. The Group reviews the credit risk of the entities with whom it enters into contractual arrangements. The key risks in this regard relate to funds held at banks, and the Group holds its main cash holdings at HSBC UK plc in the UK, which has a credit rating of Aa3 with Moody's and AA- with Fitch, and DNB Bank ASA in Norway which has a credit rating of Aa2 with Moody's and AA- with Standard & Poor.

Going concern

The Group doesn't currently generate any revenue and incurred a loss before tax of £8,406,365 for the year to 30 June 2024 (year ended 30 June 2023: loss of £6,723,696). Whilst the completion of the Skaland deal will see the generation of revenues, the Group will continue to rely on funding for operational and capital expenditures.

The Group has an agreement with the majority shareholder, Mr Wurmser, to provide funding under a convertible loan to the Company of up to £100 million, of which £58.2 million had been drawn at 30 June 2024 (2023: £45.4million), leaving a balance of £41.8 million available to be drawn in the period ending 31 December 2024. On 19 November 2024, the Company and Incentive AG entered into a Convertible Loan agreement on identical terms to the previous agreement with Mr Wurmser with a facility of £200 million available from 1 January 2025 to 31 December 2028.

A drawdown schedule has been discussed with Incentive AG and is designed to ensure funding is available as required. As noted earlier in this report, in addition to the convertible loan, the Group has engaged Bank of America and ABG Sundal Collier to assist in raising up to £150 million by way of equity and/or convertible debt to fund the Group's activities through to the end of the Definitive Feasibility Study process. As at 24 January 2025, the Group had free cash resources amounting to £2.5 million.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for preparing the financial statements. For this purpose, they have prepared projected cash flow information to the end of June 2026. These forecasts show that the Group and the Company will require additional funding to cover the costs incurred.

The Directors recognise that the Group and Company's dependence on the availability of funds, continued investment and financial support of its private shareholders and additional debt or equity based funding, the receipt of which cannot be guaranteed, indicates the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as going concerns and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

Based on all considerations, the Directors have reasonable expectations that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and that the funding will be forthcoming. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

These financial statements don't include any adjustments that would result if the Company could not continue as a going concern.



Mike Hirschfield
Chief Financial Officer
13 February 2025

Responsible Business



XRF - data logging, drill cores



In this section

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Introduction

Letter from Norge Mineraler CEO

Sustainability is at the core of what we do. As the world electrifies to meet its decarbonisation targets, raw materials are needed now more than ever.

Norge Mining is exploring and developing a mineral project to extract three strategically important mineral concentrates: ilmenite, apatite and vanadium bearing magnetite, from which we intend to produce different Critical Raw Materials (CRMs) such as titanium, phosphate, phosphorus, and vanadium. These materials are all on the European Union's 2023 list of CRMs because of their vital role in security of food supply and the green energy transition.

Recycling is an excellent source of critical minerals and materials, but it alone cannot meet the quantities required to transition, therefore necessitating the mining of new minerals. We are progressing in developing upstream activities in Norway and are designing our mineral extraction operations to be at the forefront of sustainability standards and expectations. Our clear ambition is to make the Eigersund project a sustainable mining project in Norway.

“
To achieve this ambition, sustainability is included at all levels of decision making and is integrated into every part of the entire project.

To achieve this ambition, sustainability is included at all levels of decision making and is integrated into every part of the entire project. Identifying sustainable solutions and remediating negative impacts are part of a continuous process that has followed the project's development from the start.

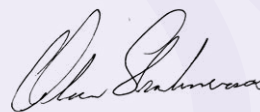
Close interactions with affected people and local communities are crucial to be able to include their input and considerations into our planning as best as possible. As we develop our plans, we will embed these considerations into our project to ensure that we design the most sustainable mining operation possible.

To explore true circular solutions for all our activities, we will engage with universities, experts, institutions, industry and government. By harnessing their expertise and forming collaborations, we will contribute to the circular economy and find new ways to utilise our resources in a responsible and valuable manner.

Residual resources from the mining operation are an opportunity. Currently, we are exploring several ways to utilise these through land restoration or for agricultural and industrial purposes, including building materials such as Geopolymer concrete which has a low carbon footprint.

Because of emerging trade wars and geopolitical uncertainty, there is a strong need for securing the supply of Critical Raw Materials like vanadium, phosphate, phosphorus and titanium. These are of international significance and are key players in trade leverage. Securing a European supply of CRMs and lowering the risk to supply security is regarded as a matter of political and economic significance.

Locating our operations in Europe, and in Norway in particular, offers an important opportunity to diversify centralised and often unsustainable supply chains while securing the lowest possible carbon footprint.



Olav Skaalmeras
Chief Executive Officer
Norge Mineraler AS
13 February 2025

Sustainability governance structure

Norge Mining Limited (“Norge Mining”) is developing an upstream mineral extraction project and downstream projects, creating integrated value chains. The mineral extraction project is in Eigersund Municipality in Rogaland County, Norway, and managed through the subsidiary Norge Mineraler AS (“Norge Mineraler”).

The permitting process is underway, and Norge Mineraler has received extraction rights from the Norwegian Directorate of Mining. Hereafter, Norge Mining will be referred to as “the Company”.

Norge Mineraler aims to be a sustainable mining company in Norway. All operations shall be conducted with the highest ethical standards and in a responsible way to create value for our stakeholders.

The CEO, supported by the Board of Directors and the executive management, has the final operational responsibility for the implementation of the strategic processes, including sustainability. The Board of Directors is regularly informed by the executive management about Norge Mining’s sustainability initiatives and is responsible for overseeing the management of potential impacts caused by the Company’s activities. On a project level the ESG manager reports to the project director.

The Board of Directors shall assure that the Company has appropriate corporate governance, including the oversight of strategic development, planning and future production. This includes the ESG policy.

During the reporting period, the Board of Directors was given regular updates on the Company’s work on sustainability. These included matters such as environmental impact and interaction with the local community. In cases of concern or where there are breaches of our ESG policy, it will be reported to the Environmental, Social and Governance (ESG) committee and then to the Company’s Board of Directors.

The ESG Committee is positioned at Group level within Norge Mining and plays a crucial role in overseeing effective risk management within the organisation. Reporting its findings to the Board of Directors, the ESG Committee is responsible for establishing and operating a robust risk management system that addresses various ESG operational risks. This includes but is not limited to risks associated with environmental, safety, social, financial, legal, personnel, and anti-corruption and bribery matters.

The Committee’s main task is to identify, assess, monitor, and manage these risks to acceptable levels. They also oversee the establishment of an overall rating for the Company’s ESG risks and develop corresponding mitigation strategies. In the event of significant risks, the Committee escalates them to the appropriate level of the organisation based on materiality. Additionally, the ESG Committee oversees the production of a comprehensive register of permits and conducts regular reviews to evaluate the effectiveness of mitigation measures in reducing these risks to acceptable levels.

The Committee will also seek to identify opportunities to strengthen the Company’s licence to operate and the sustainability and resilience of the communities and regions where Norge Mining companies operate.

About this report

Norge Mining and our subsidiaries' approach to reporting is informed by national requirements and standards, in addition to our close relationships with local stakeholders.

We also abide by internationally recognised reporting standards and are preparing to transition our reporting to the new European Sustainability Reporting Standards (ESRS), under the EU's Corporate Sustainability Reporting Directive (CSRD). As part of this preparation, we have undertaken a double materiality assessment in accordance with the guidelines in the ESRS. For further information on how the assessment was carried out, please see the chapter on materiality assessment on page 30.

This report provides further details on the material topics identified in the materiality assessment and is structured according to the Company's efforts on ESG matters. As Norge Mining is not in operations, this sustainability report does not cover the upstream or downstream value chain, but looks at the potential impacts, risks and opportunities.

The report shows how ESG matters are an important and fundamental part of Norge Mining's commitment to sustainability. It provides an outline of our efforts and plans to minimise and compensate for our environmental footprint, support local communities and employees, and create long-term value for stakeholders. Being at the exploration stage of development, Norge Mineraler considers this as a unique opportunity to structure and develop both operations and management systems in a way that meets the highest sustainability standards. Norge Mining Ltd. is a privately held Anglo Norwegian mineral exploration company with core operations in Norway. The sustainability disclosures in this report are entirely related to the operations being undertaken by Norge Mineraler.

As a member of the industry organisation the Norwegian Mineral Industry, Norge Mineraler is committed to report in accordance with the industry initiative "Towards Sustainable Mining" (TSM) within the next four years. TSM requires mining companies to annually assess their facilities' performance across several focal areas. These include energy use and greenhouse gas



(GHG) emissions management; indigenous people and community outreach; health and safety, and biodiversity conservation. The results will be freely available to the public and externally verified every three years to confirm accurate reporting. Norge Mineraler will look to align its disclosures to the TSM initiative as operations develop.

In 2024, Norge Mineraler conducted a climate risk assessment of natural hazards relating to the Eigersund project. This analysis complied with the requirements for climate risk and vulnerability analysis provided in the EU Taxonomy for sustainable activities.



Norge Mineraler is also preparing to be aligned with requirements set out in the EU Taxonomy for the mining industry which are not yet finished.



Drill core handling

The assessment included relevant natural hazards related to masses (landslides and rockfalls), water, wind, temperature and forest fires, and their impact on buildings and the development area. It also identified the need for risk-reducing measures. Factors related to the potential effects of climate change form an integral part of the analysis, more information of which can be found on page 33.

Norge Mining is also preparing to align with requirements set out in the EU Taxonomy for the mining industry which are not yet finished.

Norge Mineraler is not obliged to report on the Norwegian Transparency Act but acknowledge the importance of identifying and addressing risks associated with human rights violations and decent working conditions.

This ESG report covers the year 1 July 2023 to 30 June 2024.

Stakeholder engagement

Norge Mining and Norge Mineraler seek open and honest dialogue with all stakeholders. The Company maintains an open-door policy, allowing dialogue with landowners, local authorities and communities around where we operate.

We welcome the interest and feedback from our stakeholders and will evaluate all aspects.

Effective engagement with stakeholders enables the Board of Directors to ensure that stakeholder interests are considered when making decisions, which is essential for achieving long-term success.

The insight from this dialogue creates the foundation for Norge Mining's prioritised material topics.

Who

Strategic collaboration partners

Financial institutions and potential investors

Shareholders

Politicians in Norway and the EU

Landowners

Local communities

Local and national authorities

Trade unions and industry organisations

Non-governmental organisations (NGOs)

Media

Employees

Education and research institutions

Topic of importance

Dialogue with the company

Development of projects and relevant topics
Off take opportunities for raw materials

Collaborate to include best available technologies and practices in the project development

Collaborate to develop optimised integrated value chains and off take of raw materials

Funding

Inform and present the Company and investment opportunities

Information about the development of the Company and its developing projects

Reports and presentations

Framework and conditions for the mining and processing industry

Dialogue with politicians at local, regional, national and international level

Landowner rights and access to exploration activities

Dialogue with individual landowners and landowner associations

Dialogue and information about different aspects of the project

Information and dialogue with individuals, local authorities, associations, political parties and interest groups, in addition information via media and dedicated upstream project website

Permitting

Dialogue, meetings and participation in relevant events with local, regional, national authorities related to zoning plan and through the Environmental and Social Impact Assessment (ESIA), mineral rights, operating licence, discharge permit, water usage permit, power grid connection and electric power supply

Framework and conditions for the mining and processing industry including labor questions

Dialogue with organisations like:

- The European Raw Material Alliance (ERMA)
- The Norwegian Mineral Federation (NBI)
- The Confederation of Norwegian Enterprise (NHO)
- The Norwegian Confederation of Trade Unions (LO)
- Arbeidmandsforbundet associated to LO

Environmental aspects related to upstream mineral extraction project

Dialogue with Bellona, Forum for Nature and Outdoor life in Rogaland County, and others

Press releases with news updates about the Company and project developments. Interviews and comments on relevant topics

Local, regional, national and international press and media outlets

Safe and reliable workplace

Dialogue with employees and Health and Safety bodies

Dialogue with support for relevant education and initiatives as well as potentially relevant R&D projects

Relevant local, regional and national institutions

ESG Policy

In 2024, Norge Mining revised the ESG policy based on the previous ESG mandate. The objective of this policy is to regulate and provide guidance for Norge Mining and its subsidiaries to minimise the adverse impact on local communities and the environment and to capitalise on opportunities in these areas.

The policy recognises that Norge Mining's principal concern must be the wellbeing of people and communities near our mining sites, as well as other stakeholders. The positive impact on the environment in which they work or live, is a critical factor in measuring our long-term success and that of our subsidiaries, investors and directors.

As part of preparations for the CSRD, Norge Mining is developing an ESG strategy that will revise ambitions and targets in these areas and link through to our strategy and material topics.



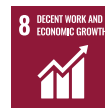


As part of preparations for the CSRD, Norge Mining is developing an ESG strategy that will revise ambitions and targets in these areas and link through to our strategy and material topics.

UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are the world's blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Norge Mineraler has initially aligned its operations to four of the SDGs. The Company works towards this vision of a sustainable future through initiatives that place special emphasis on social and environmental responsibilities.



Goal 8 – Decent work and economic growth

Our presence in Norway is based on sustainable exploration and extraction with close dialogue and involvement with the local community



Goal 9 – Industry, innovation, and infrastructure

Build solid infrastructure, contribute to innovation and promote inclusive and sustainable industrialisation



Goal 13 – Climate action

Act immediately to fight climate change and its consequences



Goal 15 – Life on land

Protect, restore and promote sustainable use of ecosystems, ensure sustainable forest management combats desertification, stop and reverse land degradation and stop the loss of biodiversity

Double Materiality assessment

The double materiality assessment is used to determine the Company's material information on sustainability impacts, risks, and opportunities (IROs).

The double materiality assessment covers both impact and financial materiality. Impact materiality gives information about how the Company impacts people or the environment; financial materiality gives information about how sustainability provides a risk or an opportunity for the Company.

The outcome of the assessment is an overview of material topics to be disclosed by the Company to give an extensive report on sustainability matters.

In preparation for the adaptation of the ESRS, Norge Mining conducted a double materiality analysis in 2024, based on the activity in Norge Mineraler. The assessment was done with reference to guidelines developed by the European Financial Reporting Advisory Group (EFRAG). It was conducted in a workshop by members of the management team using a four-step model and all topic standards in the ESRS were assessed. The materiality analysis concentrates on the overarching topic standards and thus does not include a deep dive into the sub-topics of the ESRS. The sub-topics were included as a framework for discussions around the various topics in the workshop.

Step 1: Understanding the context

The first step was to understand the context in which the Company operates. According to the ESRS, the materiality assessment shall consider the entire value chain, both upstream and downstream, in addition to our own operations. The aim is to understand where impacts, risks and opportunities arise.

As Norge Mining is still in the development phase, the upstream and downstream value chain is still somewhat uncertain and all IROs are therefore potential. As the project develops further and more information about the value chain becomes available, there will be a need for an updated double materiality assessment.

The ESRS highlights the importance of stakeholder engagement and in ensuring that their insights are considered in the materiality assessment. This includes a mapping of stakeholders that might be affected by the Company's sustainability activities or that might be users of the sustainable statement. Norge Mining used their stakeholder mapping from 2024 as a basis for this evaluation. This stakeholder mapping will continue to be updated as the project further develops. For more information, please see chapter on stakeholder engagement on page 26.

The assessment was made based on the following time horizons, recommended by the EFRAG:

- **Short:** zero to two years
- **Medium:** two to five years
- **Long:** more than five years

Step 2: Identify impact, risks, and opportunities

In the second phase, impacts, risks and opportunities were identified. Insights from assessments on climate risk related to natural hazards were used in addition to the simplified materiality assessment presented in the 2022 sustainability report.

Step 3: Assess the significance of impacts, risks, and opportunities

The third step in the assessment entails a further analysis of the impacts, risks and opportunities identified in the previous step. The Company used factors recommended by EFRAG to score the levels of materiality.

Impact materiality

Both negative and positive impacts were assessed, using the following factors to determine the materiality:

- **Scale:** How grave is the impact?
- **Scope:** How widespread is the impact?
- **Irremediability:** To what extent can the impact be remediated? (Only used on negative impacts)
- **Likelihood:** What is the likelihood of the impact occurring?
- **Time horizon:** Time horizon for when the positive or negative effect occurs.

The assessment did not distinguish between actual and potential impacts. The reason for this is that Norge Mining is still in the development phase and therefore the Company need more information to determine this.

Financial materiality

To assess the financial impact of the identified risks and opportunities, the following factors were used:

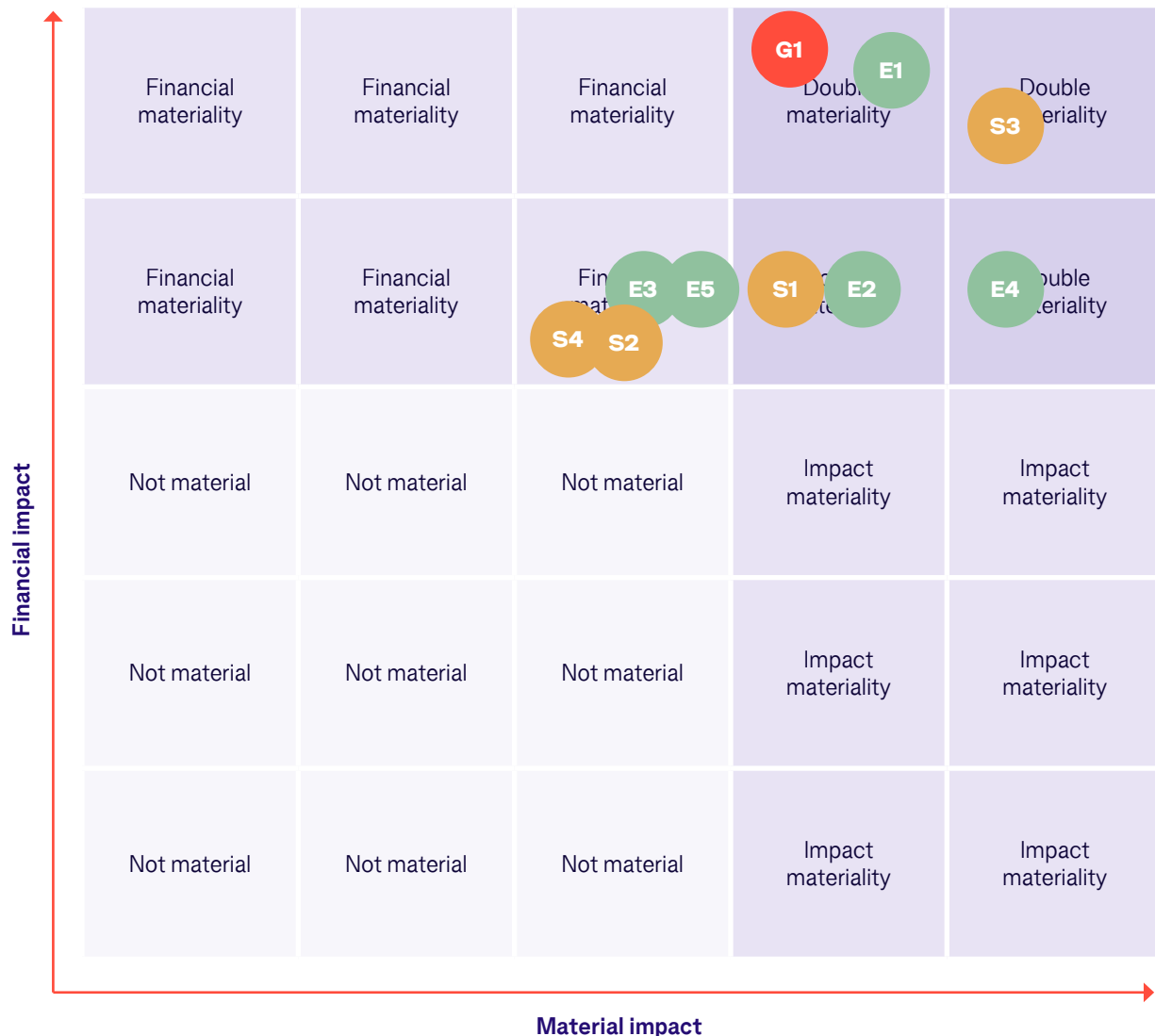
- **Scale:** What is the scale of the financial risk/opportunity?
- **Likelihood:** What is the likelihood of the risk/opportunity impact occurring?
- **Time horizon:** Time horizon for when the risk/opportunity occurs.

Each of the ten topic standards covered in the ESRS was assessed on a scale of 1-5, and a threshold value on the aggregated score determines whether the topic is material or not.

According to the EFRAG guidelines, all sustainable matters significantly affected by the Company (impact materiality) and that have a financial effect on the Company (financial materiality) should be considered as material. Given the development phase of the Company, the threshold values were increased. Based on the assessment, Norge Minerale has identified the following topics as material as of 2024:

- **ESRS E1:** Climate change
- **ESRS E2:** Pollution
- **ESRS E4:** Biodiversity and ecosystems
- **ESRS S1:** Own workforce
- **ESRS S3:** Affected communities
- **ESRS G1:** Business conduct

The ESG Report is structured by material topics.



Environment

Norge Mining aims for carbon neutral mining operations.

The Company acknowledges the impact the mining industry has traditionally had on climate and the environment and therefore sees it as an important responsibility and task to develop and lay the foundation for the most sustainable mining project possible.

The Company's work is based on the UN SDGs and our material topics relating to the environment: climate change, pollution, and biodiversity and ecosystems. As Norge Minerale progresses further in the development phase, the circular economy is expected to become a material topic.

We believe that future mine operations will have a life cycle perspective in the planning, execution, operations and post-mining use of areas with respect to avoiding and minimising negative impacts and creating significant values for society and the Company.

As part of this strategy, we will draw upon local suppliers who will be valuable in building strong and shorter supply chains and developing capability and capacity locally to minimise the footprint of our operations.

There is a gap between the perceived global and local sustainability of the Eigersund project. At the local level, the negative impacts on the environment will be significant in the short to medium term, and people living in the area will be affected.

At the global level, the minerals we extract are essential for the green energy transition. Norge Mining is committed to mitigating negative impacts as much as possible, to create net positive impact.

The double materiality assessment has recognised three material topics within the environmental topics: Climate change (ESRS E1), Pollution (ESRS E2) and Biodiversity and ecosystems (ESRS E4).



Environment

Climate change

Climate change is the greatest challenge of our time.

For the world to move to low carbon economies, we need responsibly sourced and produced minerals and raw materials from below the Earth's surface. According to BlackRock the quantity of metals needed for the monumental shift to an environmentally sustainable economy has been vastly underestimated.

Norge Mining view our critical raw materials as important for a greener and more sustainable future. We hope that in the years to come, the world turns ambition into action when it comes to the global climate challenge.

Impact

The Company will play an important role in producing the Critical Raw Materials that are essential for achieving the green transition.

Our provision of stable, reliable, and unhindered access to CRMs is important for green mobility, clean technologies, and grid scale stationary energy storage systems.

Norge Mining's impact on climate change will therefore be positive.

Despite the Company's efforts to mitigate its environmental impact, the construction of the mine, processing plant, and transportation infrastructure will inevitably result in Greenhouse Gasses (GHG) emissions, contributing to climate change.

To address this at the Eigersund project, Norge Mineraler will develop infrastructure designed to support the use of electric machinery and energy efficient solutions, significantly reducing emissions from traditional fossil fuel-powered equipment.

Even though the main Norwegian electricity is generated from renewable energy, it is difficult to document that this "reduces the overall carbon footprint of our operation" since Norway's electricity is in the same marked as EU.

Risk and opportunities

In the materiality analysis, Norge Mining's climate related impacts, risks, and opportunities were identified.

Norge Mineraler's physical climate risks are divided into four different categories: temperature, wind, water and solid mass. In 2024, we conducted a climate risk assessment looking at natural hazards. We identified hazards such as avalanche risk from steep terrain, ground conditions, flooding in watercourses, storm surges and waves, extreme precipitation, and stormwater. However, only forest/heather fires were assessed to have elevated vulnerability. The risk assessment showed acceptable levels of risk. Nevertheless, risk and vulnerability-reducing measures have been identified to ensure the required climate change adaptation.

The Company adheres to all current climate regulations and industry standards. However, as climate policies evolve and carbon pricing mechanisms become more stringent, there is a risk of increased operational costs to maintain our preferred leadership position in compliance and sustainability.

Increased operational costs may arise from investments in low-emission technologies, which often come at a higher price than traditional alternatives.

Norge Mineraler aims to leverage low-emission technologies by supplying critical minerals produced through carbon neutral operations. This will be achieved by implementing future-ready infrastructure such as electric machinery and energy-efficient technologies to reduce emissions and operational costs in the long-term. The incremental costs associated with low-emission technologies, compared to traditional alternatives, could serve as a competitive advantage for Norge Mining.

Stricter regulations may become a competitive advantage, as our planned operations are already aligned with high standards. While other mines face increased scrutiny and compliance challenges due to tighter regulations, the Eigersund project is well-positioned to meet these requirements, reducing the financial impact and positioning itself for long-term success. Additionally, a strong climate performance may attract impact investors and improve access to capital.

Overall, creating a business model based on strong ESG-indicators supports our licence to operate and boosts long-term value creation.

Environment

Climate change

Action – contributions in 2024

To reduce the risk related to available fossil free technologies, Norge Mining has entered a collaboration with ABB, a global leader in energy-efficient technologies. The eMine™ approach for electrification and automation can make mining operations all-electric and includes integrated solutions that help eliminate CO₂ emissions, increase the mine's efficiency and ensure sustainable systems across the entire plant. ABB commenced an engineering study and design electrification, automation and digital blueprint in 2024.

Strategic approach and the way forward – our targets

To mitigate climate risk, the Company must remain proactive, continuously improving our processes and adopting innovative technologies to reduce emissions. Staying ahead of regulatory changes ensures that we maintain our competitive edge while supporting global efforts to combat climate change. In addition, Norge Mining aims to become carbon neutral to ensure that we play our part in meeting the goals of the Paris Agreement. We will work with the Science Based Target Initiative (SBTi) to help achieve this.

The Company has established a separate unit to drive R&D projects to enable early implementation of innovations and best available technology (BAT). This is to reduce GHG emissions from process plants and other activities.

Norge Mining will track the following:

- **KPI C1** – Carbon intensity – kgCO₂-equivalent
- **KPI C2** – Numbers of R&D activities directly related to the project
- **KPI C3** – Climate risk – numbers and cost of incidents caused by climate change



Environment

Pollution

Pollution affects our surroundings on both a local and global level.

According to the European Environment Agency, pollution can harm human health and the environment and is one of the main reasons for loss of biodiversity. The European Union is taking action to reduce pollution, and the threats harmful substances pose to Europe's environment and human health through the action plan 'Towards Zero Pollution for Air, Water and Soil'¹ a key deliverable of the European Green Deal.

To support this work, it is important that companies work to better prevent, remedy, monitor and report on pollution.

In this report we use the definition of ESRS E2 Pollution. The material topic of pollution is understood as mainly the pollution of toxic materials in the air, water and soil and substances of concern.

Impact

The Company is aware of the environmental implications associated with mining, including pollution of air, water and soil. As part of the double materiality assessment Norge Mining identified several positive and negative impacts which will be important to address further as we develop our projects.

The following potential sources of pollution associated with future operations are identified as

- **Air pollution:** Mining activities generate dust, which may impact air quality in surrounding areas.
- **Noise pollution:** Periods of elevated noise levels from mining operations could disturb local environments.
- **Water and soil contamination:** Discharge from activities, including residual chemicals and suspended solids, poses a risk of polluting nearby water sources and soil.
- **Spread of harmful particles:** There is a potential for the release of particles, chemicals, and microplastics from mines, landfills, and processing plants, which may negatively affect ecosystems and the environment.

These risks underscore the need for robust pollution management and mitigation strategies to minimise environmental and societal impacts.

The aim to develop a local supply chain is identified as a positive impact on pollution as it will lead to lower transportation-related emissions compared with long-distance logistics.

Risk and opportunities

Norge Mining is committed to full compliance with regulations governing pollution to air, water and soil. However, there is a risk that stricter regulations will be brought in over time that could lead to higher operational costs to maintain compliance. Failure to meet regulatory standards may result in significant financial consequences, including fines and compensation claims.

As for significant opportunities, reputation gains can be attained by consistently and diligently applying pollution-reducing technology.

Strategic approach and the way forward - our targets

By integrating ESG requirements when designing, purchasing, constructing, and modifying equipment and facilities, Norge Mining reinforces the commitment to avoid pollution and reduces potential risks. This commitment may not only solidify our position as an industry leader but enhances our appeal towards stakeholders.

Norge Mining will avoid and minimise the spreading of particles, chemicals, hazardous chemicals or microplastics from mines, landfills or processing plants that may harm nature, the environment, or people. In addition, we will limit noise and air pollution.

The Company will track the following KPIs:

- **Pollution to water** – kg emission of hazardous compounds to water
- **Pollution to air** – kg emission of hazardous compounds to air
- **Pollution to ground** – kg emission of hazardous compounds to ground and soil
- **Noise** – number of humans affected by noise above unacceptable levels at night
- **Chemicals** – amount of hazardous chemicals on the Norwegian priority list (Prioritetslista) used

As part of our preparation for the CSRD, Norge Mining will develop an ESG strategy that will revise our ambitions and targets on pollution.

¹ EU Action Plan: 'Towards a Zero Pollution for Air, Water and Soil' (and annexes)

Environment

Biodiversity and ecosystems

According to the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), nature loss is as big a threat as climate change.

At COP15 in 2022, 196 countries agreed to halt and reverse biodiversity loss by 2030 under the Kunming-Montreal Global Biodiversity Framework. Progress has been made since the agreement, yet biodiversity is still declining. This poses direct consequences for companies as national governments adopt the framework and potentially demand stricter monitoring and regulations related to biodiversity.

A global short to medium term consequence of mining operations is the impact on nature. Through the double materiality assessment Norge Mining identified several positive and negative impacts of significance on biodiversity and ecosystems.

Impacts

The project will have significant negative impacts on biodiversity and ecosystems. Mining is inherently reliant on natural resources and the project has a great environmental dependency. It will require land clearing, which can lead to habitat destruction and loss of cultivated land. The removal of vegetation and soil can reduce carbon sequestration capacity and alter water cycles, affecting ecosystems. Additionally, mining may negatively affect the environment through various forms of pollution that may harm plant and animal life. The disruption of local ecosystems can result in the loss of species, reducing biodiversity and affecting the overall health of the local environment. Moreover, the long-term effects of mining might make it a challenge to restore ecosystems to their original state.

Risk and opportunities

Rehabilitation costs for land restoration can be substantial, requiring investment to ensure environmental recovery and compliance with regulations.

Additionally, reputational damage poses a significant risk, as negative perceptions could undermine stakeholder trust and lead to reduced investment or customer support. Political risks, such as new restrictions as a result of for example reputational damage could disrupt operations and increase costs.

Norge Mineraler may achieve several financial opportunities by prioritising sustainability in terms of biodiversity and ecosystems. By developing a comprehensive post mining use plan that benefits the local community it will not only reduce long-term liabilities but can also provide cost savings and improve operational efficiency.

Norge Mineraler is exploring and developing multiple solutions to minimise the environmental impact, for example backfilling of tailings. Such solutions offer potential revenue through resource recovery, reducing future remediation costs and maintaining relationships with important stakeholders.

Action – contributions in 2024

Norge Mineraler is working to minimise the impact our future operations will have on the environment. There are already plans in place to help mitigate negative outcomes. We recognise it as a unique opportunity to design and plan for the preservation and potential enhancement of biodiversity, pasture, cultivated land, and food production in the area.

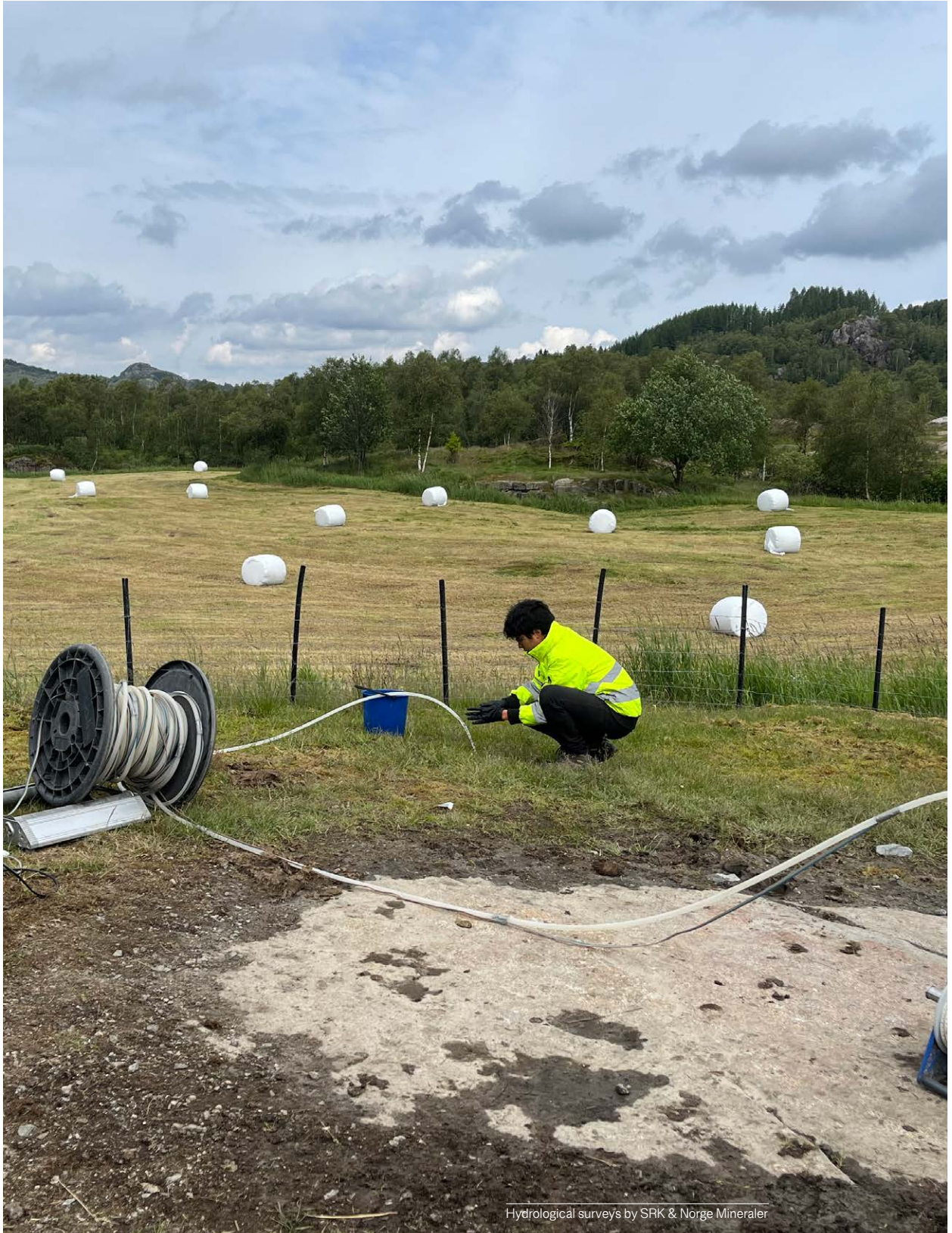
Strategic approach and the way forward – our targets

Norge Mining works closely with universities and experts, both locally and internationally, to find the best solutions to reduce the effects on nature and biodiversity to the highest degree.

Norge Mining will plan and develop the projects in accordance with the mitigation hierarchy of the Avoid – Reduce – Restore – Compensate framework, commonly used to mitigate the impacts of development projects. We recognise that valuable habitats at risk of being affected must be either preserved or compensated for. The Eigersund project will aim to minimise the areas affected through physical interventions. Efforts will also be made to compensate for any degradation of natural quality, ensuring that environmental harm is mitigated where possible.

Norge Mining will track the following:

- KPI E1 – Impact: number of valuable species in accordance with T2/16 affected
- KPI E2 – Impact: area of valuable nature affected
- KPI E2 – Compensation: numbers or area of compensated nature / ecosystems



Hydrological surveys by SRK & Norge Mineraler

Social

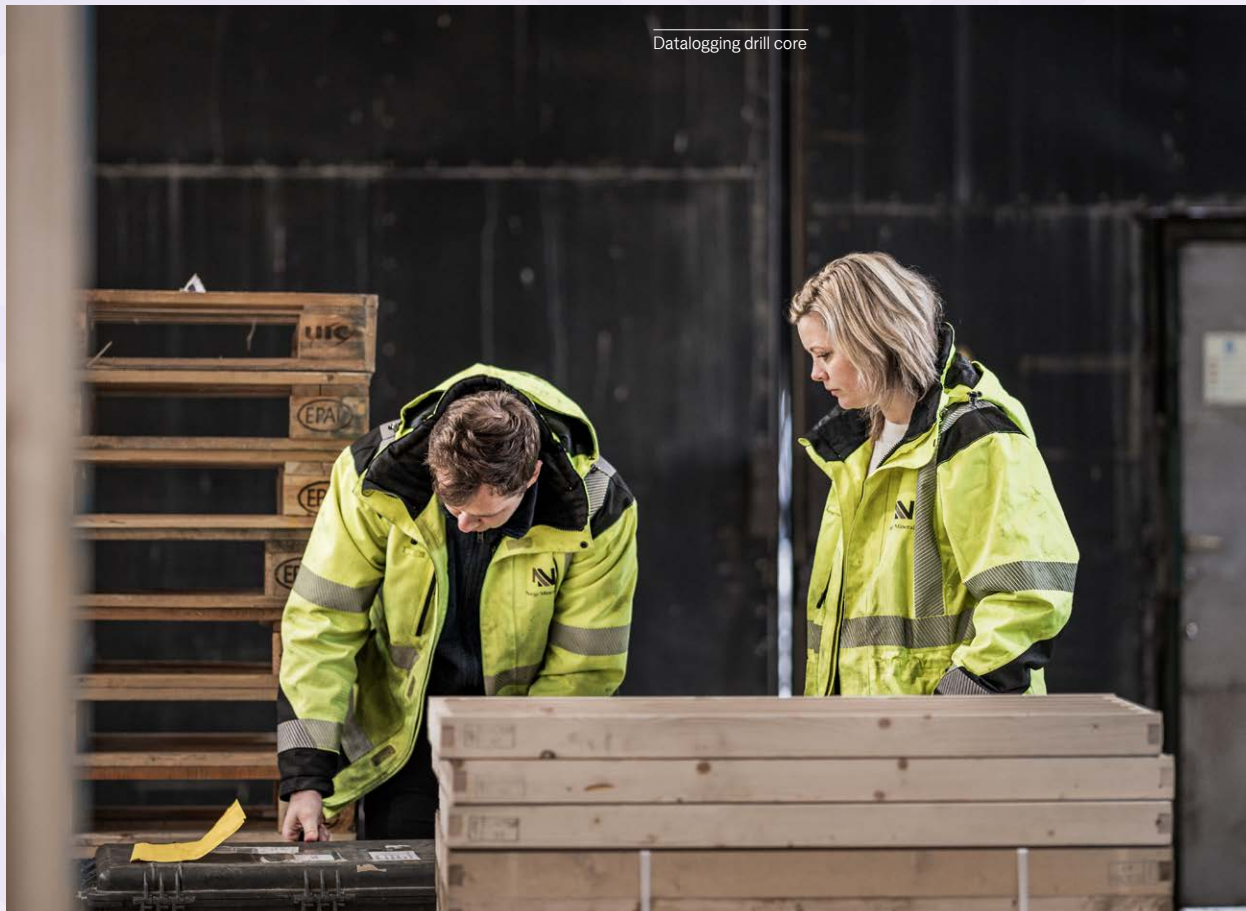
Norge Mining seeks to be a safe, responsible and engaged employer that contributes to greater equality and diversity in the industry. We are committed to protecting human rights and decent working conditions, both in our current and future operations and supply chains.

The communities where we operate are of great concern for us. We are actively engaged with local communities and their input is something we take seriously. We aim to design our operations so that our projects can be a positive contributor to the local community through employment and value chains.

We strive for a righteous and fair corporate culture with which all employees identify and align, and continually abide by. We have developed ethical guidelines that underpin the attitudes and views that permeate Norge Mining.

As we move forward and our operations grow, the number of employees will increase. We believe that getting our values right and establishing a distinct culture will be essential as people from different industries and countries join us. These values will be our guide as we deliver on our objectives safely and responsibly, whilst creating value for the Company and stakeholders.

Norge Mining's work on social matters is based on the material topics' Own Workforce (ESRS S1) and Affected Communities (ESRS S3).



Social

Own workforce

Norge Mining celebrates and embraces the power of diversity in our workplaces, recognising that it enhances our creativity, innovation, and overall performance.

We are committed to fostering an inclusive environment where employees from all backgrounds, cultures, and individual experiences feel welcomed, respected, valued, and heard. We acknowledge our differences – including, but not limited to race, ethnicity, gender identity and expression, age, sexual orientation, religion or belief system, disability status or any other aspect of one's background. We see these as strengths that enrich our collective identity as a company.

Together we will nurture an atmosphere where every employee can reach their full potential as they help us drive sustainable business growth founded on diversity and inclusivity.

Health and safety are our top priority. During the reporting period the exploration drilling campaign in Eigersund, Norge Mineraler had zero incidents and zero harm.

Impact

Norge Mineraler offers an opportunity for employees to be a part of the most forward-thinking mineral extraction project, playing a crucial role in driving the green transition. It is also a workplace that fosters a healthy, supportive, and productive environment.

There are low levels of diversity in the industry in general and therefore we strive to encourage it. We appreciate that our employees are different, so they provide different ways of thinking. In future operations, we will depend on competent and engaged staff who are committed to our targets.

Risk and opportunities

Norge Mining has identified several potential financial risks and opportunities related to our own workforce.

Recruitment challenges pose a significant financial risk to the project, as the evolving demands require diverse skills and competencies when production begins. Difficulty in attracting the right competence at the right time could delay progress and increase costs. Additionally, attracting local talent may be challenging, as people may face social sanctions or opposition from the community because of their involvement in the project. High employee turnover might further exacerbate the situation, resulting in increased costs for recruitment, training, and lost productivity, ultimately affecting the project's financial performance. This could also affect operational efficiency and result in increasing costs related to accommodations or adjustments.

As the Eigersund project is in the development phase, Norge Mineraler can develop a positive and value creating culture. An inclusive and supportive work environment represents a significant financial opportunity, as it can improve employee satisfaction, reduce turnover, and enhance overall productivity, leading to cost savings and higher operational efficiency. By changing the perception of the mining industry and positioning Norge Mineraler as an attractive employer, we can attract very skilled people. This in turn could become a competitive advantage because of having a skilled and engaged staff.

Strategic approach and the way forward - our targets

Norge Mining will develop future operations that are safe and secure. An inclusive workplace with the best possible level of accessibility will be a top priority.

Social

Affected communities

Close interaction with affected local communities and people is imperative to be able to fully understand their preferences so we can implement these and their suggestions into our planning as best as possible.

As we execute our plans, we will embed their considerations into our project to ensure that we design the most sustainable mining operation possible.

Impact

Norge Mineraler's ambition is that the Eigersund project will bring multiple benefits to the local area. These include:

- **Demographic renewal:** The project has the potential to attract younger generations to the area. We hope that it will encourage young people to return to their local community after completing higher education, instead of relocating to more urban areas.
- **Significant local employment:** There will be both direct and indirect employment from establishing a new cornerstone company with mineral extraction activities.
- **Stimulating local and regional enterprises:** Norge Mineraler is committed to building a local value chain, prioritising the procurement of local products and services. This approach will stimulate economic growth, foster innovation, and create new employment opportunities, driving sustainable development in the region.
- **Infrastructure development:** Investments in infrastructure, such as port enhancements, will support the project while benefitting the broader community.

Additionally, Norge Mineraler wants to collaborate with local people, landowners, and land users.

The project will potentially have a negative impact on the local community in the short and medium term. This is especially so for those who live where the mine will be located. Some people will have to relocate, and Norge Mineraler recognises the impact this will have and are aware of the stress this may trigger for all parties involved.

Recreational areas, valued locally for outdoor life, may also be affected. Important activities such as hunting and fishing might be somewhat limited.

Environmental disturbance caused by noise, dust, and the visual impact of mining activities and transportation could further disrupt the surrounding environment and quality of life. Increased traffic associated with the project may strain infrastructure and contribute to noise and air pollution. Cultural heritage will also be affected and the encroachment onto cultural landscapes with farming activities will negatively impact food production in the short to medium term.

Risk and opportunities

Local communities are a key stakeholder for us, and their perception affects the reputational risk of the Eigersund project. If the local communities feel that they are not seen or heard, it could lead to negative outcomes like protests and reduced support which would hinder or postpone the success of the project.

Norge Mining identifies several financial opportunities regarding the relationship with local communities. A structured community engagement programme will help build trust and reduce the reputational risk. By fostering a collaborative relationship with the local community, their perception of the project could be enhanced, which could ultimately improve productivity and help attract skilled employees. Eigersund is known for its rich history and cultural heritage. Its economy is traditionally centred around maritime related industries. The Eigersund mineral extraction project will serve as a significant boost to the local economy, creating new sources of income thus supporting economic growth.

Action – contributions in 2024

Norge Mining is committed to full transparency and active engagement with local communities and stakeholders and encourages their participation.

Norge Mineraler have carried out several public meetings with local stakeholders in the reporting period. In addition, Norconsult has begun analyses, such as a social and economic impact assessment of the project.

Preparing for the formal zoning process with the environmental and social impact assessment, we have set up a website <https://mineralereigersund.no/> to provide access to relevant information. This will ensure open dialogue and clear communication, in line with the Norwegian Planning and Building Act.

The participation in the zoning process aims to:

- Ensure good solutions that take into consideration the interests of all relevant parties.
- Facilitate opportunities for all affected and interested parties to have a say.
- Promote creativity and engagement, serving as a platform for democratic participation in the local community.
- Provide a solid foundation for decision-making.

Strategic approach and the way forward – our targets

Norge Mining has identified the risks and opportunities related to affected communities and we seek to limit the negative impact on people and society. If a negative impact is inevitable, the project aims to secure mitigation solutions where local communities and other stakeholders are involved. They will be involved in the assessments and choice of solutions.

Norge Mining will track the following:

- KPI S1 – numbers of people negatively impacted
- KPI S2 – numbers of objects with social value negatively impacted



Egersund, Norway

Governance

Norge Mining depends on the trust of the outside world. In turn this trust depends on Norge Mining's actions and demeanour.

We are committed to implementing the highest standards of compliance and transparency.

We strive for an honest and fair corporate culture where all employees are respected. Our ethical guidelines are the foundation of the attitudes and fundamental views that shall permeate Norge Mining.

The Company's work is based on the material topic Business Conduct (ESRS G1).



Governance

Business conduct

The Company is committed to implementing and maintaining best practice standards of governance and transparency.

Norge Mining's work related to business conduct includes anti-corruption and bribery, political engagement locally and internationally, protection of whistleblowers, and policies and commitments on sustainability.

We are committed to opposing bribery and corruption and to ensuring robust internal controls to prevent the paying or receipt of bribes.

Norge Mining achieved the ISO 9001 certification in 2022, ensuring the highest standards of safety and efficiency throughout future operations. Norge Mineraler is certified as a subsidiary of Norge Mining. In 2024, Norge Mineraler commenced work to achieve the ISO 9001 and ISO 14001 certifications, independently. Adhering to this standard ensures proactive measures to minimise our environmental footprint, comply with relevant legal requirements, and achieve environmental objectives.

Risk and opportunities

There is a high reputational impact if misconduct or greenwashing is uncovered. For instance, corruption and bribery pose a risk through legal fines, lost revenue, and reputational damage. Ultimately, it could lead to loss of stakeholder confidence, which is crucial to the Company for all aspects of its operations.

Norge Mining is building a culture that adheres to new regulations and high ethical standards, which will reduce the regulatory risk. An effective internal control system will strengthen the accountability and operational integrity of the project. A well-defined code of conduct will enhance business practices and trustworthiness and contribute to the maintaining of strong relationships with key stakeholders.

Action – contributions

The Company has good cooperation with Norwegian authorities in relation to the Eigersund project. This includes dialogue and work on operating permits and emission permits, where the Directorate of Mining and the Norwegian Environment Agency are key stakeholders. In addition, the Company has regular contact with politicians at local, regional, national and international levels.

We have established ethical guidelines covering these topics that are mandatory for the employees to comply with. The management is responsible for enforcing, reviewing and updating these guidelines when necessary.

Strategic approach and the way forward – our targets

Norge Mining takes criticism or controversy very seriously. People were able to contact Norge Mineraler immediately and around the clock during exploration activities. The Company also has a full grievance strategy in place for dealing with complaints thoroughly. During the zoning process people can also get in touch with Norge Mineraler via the dedicated website.

As the project continues, the Company will develop a supplier code of conduct and work on further certifications and policies that help us improve and monitor our work on sustainability.

Corporate Governance



Exploration drilling



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Directors' Report

The Directors present their report together with the audited financial statements of Norge Mining Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2024.

Principal activity

The principal activity of the Group is to explore and exploit mineral resources in the Kingdom of Norway.

Domicile and principal place of business

The Company is domiciled in the UK. The Company has a wholly owned Norwegian domiciled subsidiary, Norge Mineraler Holding AS (NMH), which has three Norwegian domiciled subsidiaries of its own, Norge Mineraler AS (NMAS) which holds all of the Group's mineral licence interests and is the upstream operating subsidiary of the Group, Norge Mineraler Development AS (NMD) which is engaged in assessing potential downstream activities, and Norge Mineraler Forskning og Utvikling AS (NM R&D) which has been established to undertake research and development activities, for example to research how the tailings from the processing may be used as a by-product.

In addition to these companies, NMD has established a subsidiary based in Germany (Norge Mineraler Deutschland GmbH (NMG)) to investigate downstream processing options in Germany. The principal activities of the Group are conducted in Norway and the control and management of its activities are now focussed in Norway. Accordingly, the Board believes that NMH and its subsidiaries' business is in Norway.

Directors

The current membership of the Board and those directors who served during the period are set out below:

Oliver Baring
John Vergopoulos
Mike Hirschfield
Ingvil Smines Tybring-Gjedde
Olav Skalmeraa
Kristian Bader (appointed 20 September 2023)
Bert Nacken (resigned 20 September 2023)
Bente Hagem (resigned 18 January 2024)

Fig.5

Directors' shareholdings	Number of ordinary shares of £0.000125 each	Percentage of issued ordinary share capital
John Vergopoulos	43,800,000	5.23
Mike Hirschfield	5,250,000	0.63
Kristian Bader	413,013	0.05

Matters covered in the Group's Strategic Report (CEO Review and Strategic Report)

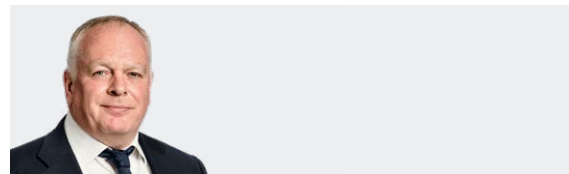
The principal risks and uncertainties, future developments and going concern have been included in the Group's Strategic Report.

Biographical details of Directors and key executives overleaf



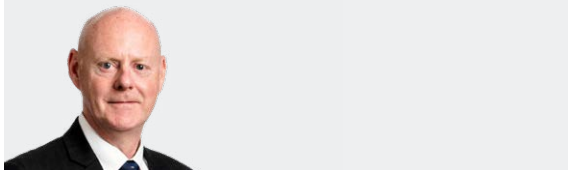
Oliver Baring, Chairman

Oliver Baring served as the managing director of UBS Warburg in the corporate finance division and founder of its International Mining Group, which was responsible for the Africa and mining divisions. Before the merger with SG Warburg, he was a partner of Rowe and Pitman, having spent five years with the Anglo American / De Beers Group in the US, UK and South Africa. After he retired from UBS, he served as a non-executive independent director of the BlackRock World Mining Trust, the Senior Independent Director of Ferrexpo plc, and a member of the Advisory Council of the Sentient Group.



John Vergopoulos, CEO

John is a highly experienced CEO with international experience of the resources, chemicals and technology sectors. His early career, after graduating from Birmingham University, was as a Chartered Accountant and he served for several years in the London Audit department of Deloitte. He then moved into industry and held roles including CEO and CFO at privately held and publicly quoted businesses based in the UK and internationally. In natural resources he has extensive upstream and downstream experience, including mineral exploration, supplying natural gas and leading the international roll-out, construction and operation of urea formaldehyde plants, achieving rapid revenue growth. John has extensive experience working with government institutions throughout Europe, Africa and Asia. He also has a strong fundraising track record in the quoted, private equity and syndicated loan markets.



Mike Hirschfield, CFO

Mike graduated from the London School of Economics and Political Science in 1985 and qualified as a chartered accountant with KPMG in 1988. Post-qualification, he specialised in corporate finance work. He left KPMG in 1994 to join a former client listed on the main market of the London Stock Exchange as Group Finance Executive. In 1997, Mike incorporated his own private business, Kitwell, which provides advice and business support to a number of AIM and main market listed companies, and Mike has served on the boards of a number of listed companies in various jurisdictions, principally as CFO.



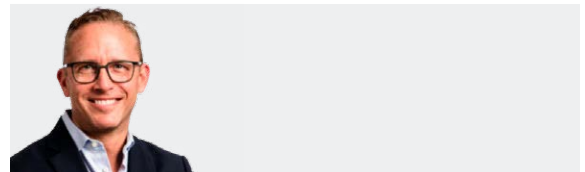
Ingvil Smines Tybring-Gjedde, NED

Ingvil was a former Minister of National Public Security in the Norwegian government, responsible for the Directorate for Public Safety and Emergency Planning, the Civil Protection Act. She was also Minister of Svalbard and the Norwegian polar regions. Before this position, she served as Deputy Minister of Petroleum and Energy, working on exploration and national climate policies. Ingvil has experience working in several managerial positions especially relating to energy issues. In 2021, Ingvil was appointed as a member of the Norwegian Defence Commission, set up to assess security and defence policy issues and priorities to safeguard Norwegian security over a 10-20 year perspective.



Olav Skalmeraas, NED

In addition to acting as Non Executive Director in Norge Mining Limited, Olav acts as CEO of Norwegian operations at Norge Mineraler AS. Olav has previously held various high-profile positions at international energy giant Equinor and at the aluminium and renewable energy company Norsk Hydro. With deep ESG experience, Olav was integral in positioning Equinor in the gradually liberalising gas market. He was VP of Midstream Value for Oil and Gas (Brazil), Governmental and Regulatory Affairs, and Carbon Capture and Storage. Olav was responsible for engaging key German energy decision-makers and assessing the impact of regulatory frameworks for natural gas and offshore wind auction systems. At Norsk Hydro, he was VP of its South American aluminium activities and gas marketing and transport. Olav has a Master of Science in Marine Engineering from the Norwegian University of Science and Technology (NTNU).



Kristian Bader, NED

Kristian has extensive experience as an operations manager, most of which he gained as a line manager and project manager for companies in the financial and technological industries. Kristian has also founded and built various companies. His strengths lie in analysing, conceiving, and implementing organisational structures and processes and strategically developing them. He's also passionate about developments in technology, digitisation, and automation. Kristian has a Doctorate in Business Administration and an Executive Master's degree in Business Law and Art Market Studies.

Directors' Indemnity Provisions

The Company has implemented third-party indemnity provisions in respect of the directors which were in force during the period and at the date of this report.

Directors' Report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors, Strategic 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 this law the Directors have elected to prepare the Consolidated and Company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group.

The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law, the Directors must not approve the financial statements unless they're satisfied that they give a true and fair view of the state of affairs of the Group and the Company and profit or loss of the Group for that period. In preparing these 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;
- State whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They're also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that:

- So far as each Director is aware, there's no relevant audit information of which the Group's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor and Annual General Meeting

During the year, the Company undertook a competitive review process and appointed RSM UK Audit LLP (RSM) as Group auditor. BDO AS continues to operate as auditor to the Norwegian sub-group. RSM offer themselves for reappointment as auditors in accordance with section 489(4) of the Companies Act 2006.

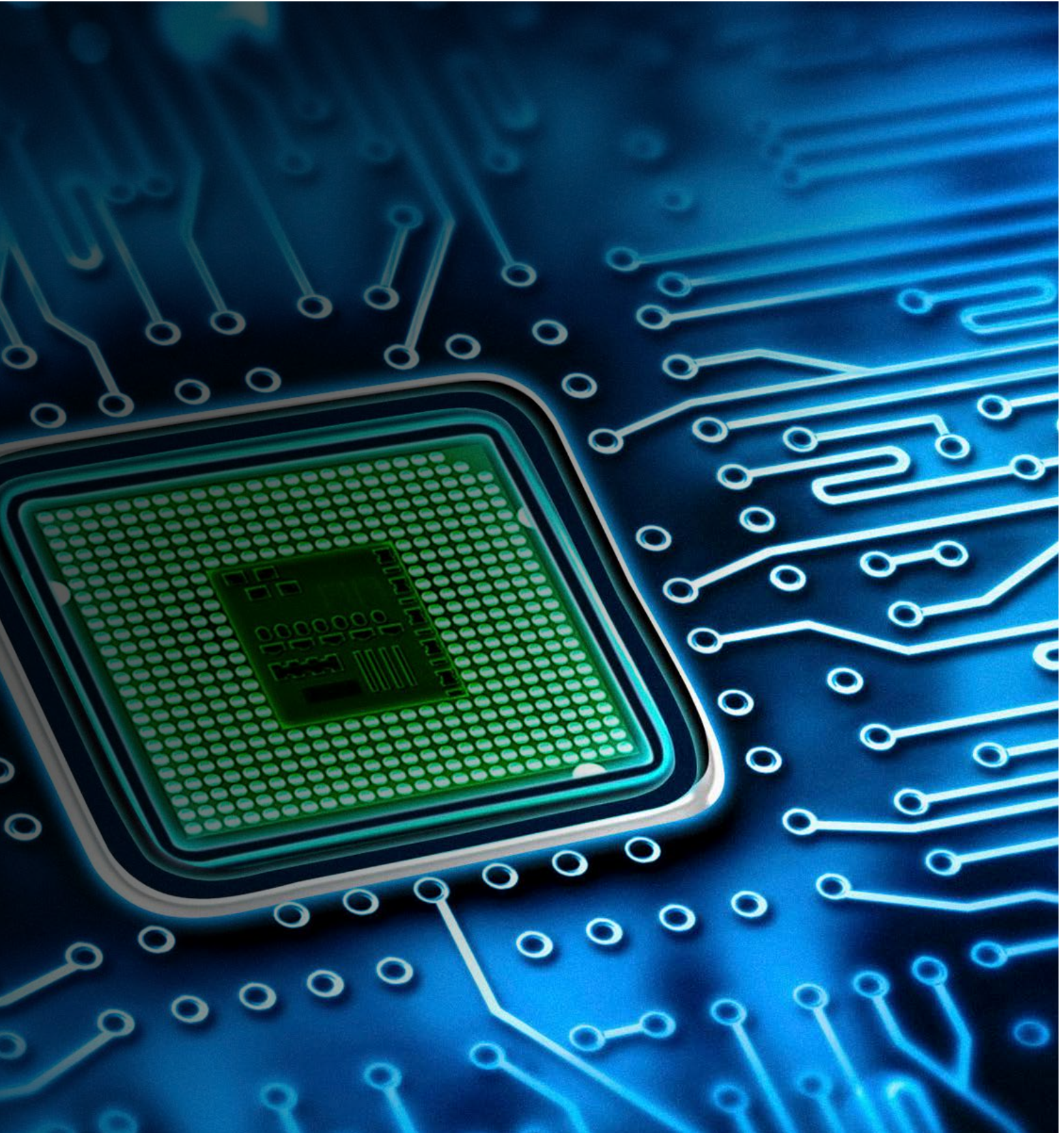
A resolution to reappoint RSM UK Audit LLP will be proposed at the forthcoming Annual General Meeting. Advantage has been taken of s408 Companies Act 2006 not to prepare an income statement for the Company.

Approved by and signed on behalf of the Board.



John Vergopoulos
Chief Executive
13 February 2025





Corporate Governance

We're not required to comply with the UK Corporate Governance Code and at this time, given the current nature and scope of the Group's operations, do not comply with the UK Corporate Governance Code.

However, we've reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the Group.

Directors

The Group supports the concept of an effective board that leads and controls the Group. The Board is responsible for approving Group policy and strategy. It meets on a regular basis and has a schedule of matters specifically reserved for its decision.

Management provides the Board with appropriate and timely information and the Directors are free to seek any further information they may need. All Directors have access to advice from the Company Secretary and independent professional advice at the Group's expense.

The Board consists of six Directors, who bring a breadth of experience and knowledge, which will be enhanced by additional appointments as the Group expands. The structure of the Board is intended to provide a balance whereby the Board's decision-making cannot be dominated by any one individual.

Relations with shareholders

The Group values the views of its shareholders and recognises their interest in the Group's strategy and performance.

The Annual General Meeting will be used to communicate with private investors and they're encouraged to participate. A number of the Directors will be available to answer questions. Separate resolutions will be proposed on each issue so they can be properly considered and a resolution will be made to approve the Annual Report and Accounts.

Internal control

The Board is responsible for maintaining a strong system of internal controls to safeguard shareholders' investment and the Group's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Group has an Audit Committee which is chaired by Kristian Bader, a Remuneration Committee which is chaired by Ingvil Smines Tybring-Gjedde and an ESG Committee chaired by Olav Skalmeraas. There is currently no Nominations Committee, the activities of which are carried out by the Board as a whole.

The Board will consider the requirement for such a committee regularly.

“

The Board has considered the need for an internal audit function but has decided that the size of the Group does not justify it at present.

The Group will, however, keep this under annual review.



John Vergopoulos
Chief Executive
13 February 2025

Policy on Directors' Remuneration

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors of the calibre necessary to maintain the Group's position and to reward Directors for enhancing shareholder value and return.

The Board aims to provide sufficient levels of remuneration to do this but to avoid paying more than is necessary. The remuneration will also reflect the Directors' responsibilities and contain incentives to deliver the Group's objectives. The emoluments of the highest paid director, John Vergopoulos, for the year ended 30 June 2024 amounted to £651,598, including pension contributions of £7,726 (30 June 2023: £735,700, including pension contributions of £6,779).

Pensions

During the period, the Group made pension contributions amounting to £7,726 (2023: £6,779) in respect of John Vergopoulos and accrued £6,181 (2023: accrued £5,423) in respect of Mr Hirschfield. The Company makes pension contributions equivalent to 3% of gross basic pay to the CEO and CFO.

Warrants

No warrants were granted during the period or the comparative period. Bert Nacken exercised warrants over 41,510,000 shares on retirement from the Company. Full details of all outstanding warrants and movements during the year are set out in Note 14.

Notice periods of the Directors

The Letters of Appointment for non-executive directors are terminable on three months' notice on either side. The Executive Service Contracts for John Vergopoulos and Mike Hirschfield are terminable on twelve months notice on either side.



John Vergopoulos
Chief Executive
13 February 2025



Exploration drilling

Financial Statements



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Independent Auditor's Report to the members of Norge Mining Limited.

Opinion

We have audited the financial statements of Norge Mining Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of total comprehensive income, consolidated statement of financial position, the Company statement of financial position, the consolidated statement of changes in equity, the Company statement of changes in equity, the consolidated statement of cash flows, the Company statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group and parent 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 relating to going concern

We draw your attention to Note 1 of the financial statements, which indicates that the Parent Company's and Group's ability to continue as going concerns is dependent on the availability of funds, continued investment and financial support of its private shareholders and additional debt or equity based funding, the receipt of which cannot be guaranteed.

As stated in Note 1, these events or conditions, along with the other matters set forth in Note 1, indicate that a material uncertainty exists which may cast significant doubt over the Parent Company's and Group's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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 of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other 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 a 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, 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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements 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 49, 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 group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit. In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Directors' Report to the members of Norge Mining Limited.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK-adopted IAS, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the validity of licenses for mineral exploration. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected documentation issued by relevant licensing authorities.

The group audit engagement team identified the risk of management override of controls and transactions with related parties as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, obtaining a register of related parties, testing related party transactions and reviewing related party disclosures in the financial statements.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Graham Ricketts (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

13 February 2025

Consolidated Statement of Total Comprehensive Income

For the year ended 30 June 2024

	Notes	Year to 30 June 2024 £	Year to 30 June 2023 £
Administrative expenses		(7,481,552)	(5,761,157)
Impairment of exploration and evaluation asset		(903,066)	–
Loss from operations before taxation		(8,384,618)	(5,761,157)
Finance income		121,710	–
Finance costs in relation to foreign exchange movements		(143,457)	(962,539)
Loss before taxation	2	(8,406,365)	(6,723,696)
Taxation	3	1,934	–
Loss for the year		(8,404,431)	(6,723,696)
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Foreign exchange movement		448,575	(2,284,329)
Total other comprehensive income		448,575	(2,284,329)
Total comprehensive income		(7,955,856)	(9,008,025)
Loss after taxation, and loss attributable to the equity holders of the Company		(7,955,856)	(9,008,025)

All amounts relate to continuing operations.

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Consolidated Statement of Financial Position

At 30 June 2024

	Notes	30 June 2024 £	30 June 2023 £
Assets			
Non-current			
Intangible assets – exploration and evaluation costs	5	36,547,661	25,008,039
Property, plant and equipment	7	156,832	162,166
Right of use assets	8	402,067	387,090
Total non-current assets		37,106,560	25,557,295
Current			
Trade and other receivables	9	925,576	272,897
Cash and cash equivalents		907,793	4,028,940
Total current assets		1,833,369	4,301,837
Total assets		38,939,929	29,859,132
Liabilities			
Current			
Trade and other payables	10	5,872,094	1,599,827
Lease liabilities	11	57,534	62,189
Total current liabilities		5,929,628	1,662,016
Non-current			
Lease liabilities	11	324,653	288,865
Total non-current liabilities		324,653	288,865
Total liabilities		6,254,281	1,950,881
Equity			
Issued share capital	12	114,875	104,784
Share premium	12	57,989,370	30,271,216
Other reserve	12	100,000	100,000
Other capital – Convertible loan	13	164,363	15,159,355
Share based payment reserve	12, 14	222,035	300,585
Foreign currency translation	12	(2,297,185)	(2,745,760)
Retained earnings		(23,607,810)	(15,281,929)
Total equity		32,685,648	27,908,251
Total equity and liabilities		38,939,929	29,859,132

The consolidated financial statements were approved by the Board and authorised for issue on 13 February 2025.

John Vergopoulos

Director

13 February 2025

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Company Statement of Financial Position

For the year ended 30 June 2024

	Notes	30 June 2024 £	30 June 2023 £
Assets			
Non-current			
Investment in subsidiaries	6	47,212,537	36,494,386
Property, plant and equipment	7	58,495	88,495
Right of use assets	8	158,071	103,168
Total non-current assets		47,429,103	36,686,049
Current			
Trade and other receivables	9	767,247	1,105,413
Cash and cash equivalents		33,174	863,139
Total current assets		800,421	1,968,552
Total assets		48,229,524	38,654,601
Liabilities			
Current			
Trade and other payables	10	1,111,620	774,513
Lease liabilities	11	20,885	26,001
Total current liabilities and total liabilities		1,132,505	800,514
Non-current			
Lease liabilities	11	91,308	58,457
Total non-current liabilities		91,308	58,457
Total liabilities		1,223,813	858,971
Equity			
Issued share capital	12	114,875	104,784
Share premium	12	57,989,370	30,271,216
Other capital – Convertible loan	13	164,363	15,159,355
Share based payment reserve	12, 14	222,035	300,585
Retained earnings		(11,484,932)	(8,040,310)
Total equity		47,005,711	37,795,630
Total equity and liabilities		48,229,524	38,654,601

The parent company has taken the exemption conferred by S.408 Companies Act 2006 not to publish the profit and loss account of the parent company with these consolidated accounts. The loss dealt with in the parent company's financial statements was a loss of £3,523,172 (year ended 30 June 2023: loss of £3,094,592).

The Company financial statements were approved by the Board and authorised for issue on 13 February 2025.

John Vergopoulos

Director

13 February 2025

Company number: 11703765

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Consolidated Statement of Changes in Equity

At 30 June 2024

	Share capital £	Share premium £	Other reserve £	Other capital Convertible loan £	Share based payment reserve £	Foreign currency translation £	Retained losses £	Total equity £
Balance at 1 July 2022	104,784	30,271,216	100,000	928,376	300,585	(461,431)	(8,558,233)	22,685,297
Issued share capital	-	-	-	-	-	-	-	-
Other capital – convertible loan drawdown	-	-	-	14,230,979	-	-	-	14,230,979
Transactions with owners	-	-	-	14,230,979	-	-	-	14,230,979
Loss for the year	-	-	-	-	-	-	(6,723,696)	(6,723,696)
Other comprehensive income	-	-	-	-	-	(2,284,329)	-	(2,284,329)
Total comprehensive loss for the year	-	-	-	-	-	(2,284,329)	(6,723,696)	(9,008,025)
Balance at 30 June 2023	104,784	30,271,216	100,000	15,159,355	300,585	(2,745,760)	(15,281,929)	27,908,251
Issued share capital	6,627	6,626	-	-	-	-	-	13,253
Capitalisation of convertible loan	3,464	27,711,528	-	(27,714,992)	-	-	-	-
Other capital – convertible loan drawdown	-	-	-	12,720,000	-	-	-	12,720,000
Release of reserve on exercise of warrants	-	-	-	-	(78,550)	-	78,550	-
Transactions with owners	10,091	27,718,154	-	(14,994,992)	(78,550)	-	78,550	12,733,253
Loss for the year	-	-	-	-	-	-	(8,404,431)	(8,404,431)
Other comprehensive income	-	-	-	-	-	448,575	-	448,575
Total comprehensive loss for the period	-	-	-	-	-	448,575	(8,404,431)	(7,955,856)
Balance at 30 June 2024	114,875	57,989,370	100,000	164,363	222,035	(2,297,185)	(23,607,810)	32,685,648

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Company Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital £	Share premium £	Other capital Convertible loan £	Share based payment reserve £	Retained losses £	Total equity £
Balance at 1 July 2022	104,784	30,271,216	928,376	300,585	(4,945,718)	26,659,243
Issued share capital	-	-	-	-	-	-
Other capital – convertible loan drawdown	-	-	14,230,979	-	-	14,230,979
Transactions with owners	-	-	14,230,979	-	-	14,230,979
Loss for the year	-	-	-	-	(3,094,592)	(3,094,592)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(3,094,592)	(3,094,592)
Balance at 30 June 2023	104,784	30,271,216	15,159,355	300,585	(8,040,310)	37,795,630
Issued share capital	6,627	6,626	-	-	-	13,253
Capitalisation of convertible loan	3,464	27,711,528	(27,714,992)	-	-	-
Other capital – convertible loan drawdown	-	-	12,720,000	-	-	12,720,000
Release of reserve on exercise of warrants	-	-	-	(78,550)	78,550	-
Transactions with owners	10,091	27,718,154	(14,994,992)	(78,550)	78,550	12,733,253
Loss for the year	-	-	-	-	(3,523,172)	(3,523,172)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(3,523,172)	(3,523,172)
Balance at 30 June 2024	114,875	57,989,370	164,363	222,035	(11,484,932)	47,005,711

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	Year to 30 June 2024 £	18 months to 30 June 2023 £
Cash flows from operating activities			
Continuing operations			
Loss before taxation		(8,406,365)	(6,723,696)
Depreciation charge		145,699	142,683
Loss on disposal of right of use assets	8	23,460	-
Impairment provision on E&E assets		903,066	-
Finance costs in relation to foreign exchange movements		143,457	962,539
(Increase)/decrease in trade and other receivables		(652,678)	10,191
Increase in trade and other payables		1,053,738	366,875
Net cash outflow from operating activities		(6,789,623)	(5,241,408)
Cash flows from investing activities			
Payments to acquire intangible assets	5	(8,929,633)	(7,319,361)
Payments to acquire tangible fixed assets	7	(68,832)	(129,171)
Payments to acquire right of use fixed assets	8	(30,234)	-
Receipts on disposal of right of use assets		33,973	-
Net cash outflow from investing activities		(8,994,726)	(7,448,532)
Cash flows from financing activities			
Proceeds from issue of share capital		13,253	-
Proceeds from other capital		12,720,000	14,230,979
Lease liability interest charge		33,881	36,027
Payments of lease liabilities		(148,816)	(201,632)
Net cash inflow from financing activities		12,618,318	14,065,374
Net change in cash and cash equivalents		(3,166,031)	1,375,434
Cash and cash equivalents at beginning of the period/year		4,028,940	2,819,161
Exchange movement on cash and cash equivalents		44,884	(165,655)
Cash and cash equivalents at the end of the period/year		907,793	4,028,940

The foreign exchange exposure on cash and cash equivalents is not material.

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Company Statement of Cash Flows

For the year ended 30 June 2024

	Notes	Year to 30 June 2024 £	18 months to 30 June 2023 £
Cash flows from operating activities			
Continuing operations			
Loss before taxation		(3,523,172)	(3,094,592)
Depreciation charge		57,134	40,203
Loss on disposal of right of use assets	8	23,461	-
Provision against investment in subsidiary	6	20,063	-
Finance costs in relation to foreign exchange movements		-	5,359
Decrease/(increase) in trade and other receivables		338,166	(350,611)
Increase in trade and other payables		337,107	471,369
Net cash outflow from operating activities		(2,747,241)	(2,928,272)
Cash flows from investing activities			
Investment in subsidiaries	6	(10,738,214)	(11,828,981)
Payments to acquire right of use fixed assets	8	(30,234)	(104,145)
Receipts on disposal of right of use assets	8	33,972	-
Net cash outflow from investing activities		(10,734,476)	(11,933,126)
Cash flows from financing activities			
Proceeds from issue of share capital		13,253	-
Proceeds from other capital		12,720,000	14,230,979
Lease liability interest charge		7,308	6,912
Payments of lease liabilities		(88,809)	(31,178)
Net cash inflow from financing activities		12,651,752	14,206,713
Net change in cash and cash equivalents		(829,965)	(654,685)
Cash and cash equivalents at beginning of the period/year		863,139	1,517,824
Cash and cash equivalents at the end of the period/year		33,174	863,139

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

1 Basis of Preparation and Principal Accounting Policies

Basis of preparation

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and international accounting standards as adopted in the United Kingdom in conformity with the requirements of the Companies Act 2006.

These accounts have been prepared for the year ended 30 June 2024 and the comparative figures relate to the year ended 30 June 2023.

Going concern

The group does not currently generate any revenue and incurred a loss before tax of £8,406,365 for the year to 30 June 2024 (year ended 30 June 2023: loss of £6,723,696). Therefore, the group is reliant on funding to pay for operational and capital expenditures. The group has an agreement with majority shareholder, Mr Wurmser, to provide funding under a convertible loan to the Company of up to £100 million of which £58.2 million had been drawn at 30 June 2024 (2023: £45.4million) leaving a balance of £41.8 million available to be drawn by 31 December 2024 when the agreement terminated. On 19 November 2024 the Company and Incentive AG entered into a Convertible Loan agreement on identical terms to the previous agreement with Mr Wurmser with a facility of £200 million available from 1 January 2025 to 31 December 2028. A drawdown schedule has been discussed with Incentive AG designed to ensure that funding is available as required. In addition to the convertible loan, the group has engaged Bank of America and ABG Sundal Collier to assist in raising up to £150 million by way of equity and/or convertible debt to fund the group's activities through to the end of the Feasibility Study process. As at 24 January 2025, the group had free cash resources amounting to £2.4 million.

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this purpose, they have prepared projected cash flow information to the end of June 2026. These forecasts show that the Group and the Company will require additional funding to cover the costs incurred. The Directors recognise that the Group and Company's dependence on the availability of funds, continued investment and financial support of its private shareholders and additional debt or equity based funding, the receipt of which cannot be guaranteed, indicates the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as going concerns and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

On the basis of all considerations, the directors have reasonable expectations that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and that the funding will be forthcoming. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements. These financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to the statement of financial position date in accordance with IFRS 10. Subsidiaries are entities which are controlled by the Group. Control is achieved when the Group has power over the investee, has the right to variable returns from the investee and has the power to affect its returns. The Group obtains and exercises control through voting rights and control is reassessed if there are indications that the status of any of the three elements have changed.

Unrealised gains on transactions between the Company and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments

Investments in subsidiaries in the Company accounts are recorded at cost less provision for impairment as described in the impairment policy below.

Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, in accordance with IAS12 no deferred tax is recognised on the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. This also applies to temporary differences associated with shares in subsidiaries if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to other comprehensive income or equity are charged or credited directly to other comprehensive income or equity.

Property, plant and equipment

Plant and machinery and right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset into use. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives at the following rates:

Plant & machinery:	Straight line over 5 years
Owned vehicles:	Straight line over the shorter of 5 years or estimated life of the vehicle
Right-of-use assets:	Straight line over the shorter of the lease term and the useful life of the underlying asset

The estimated useful lives, residual value and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gains or losses arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements (continued)

1 Basis of Preparation and Principal Accounting Policies (continued)

Intangible assets

Intangible assets comprise capitalised costs incurred in the exploration for and evaluation of mineral resources. Such costs include those incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. Costs incurred in the search for mineral resources include the acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling, trenching and sampling. At first recognition, exploration and evaluation assets are measured at cost.

The intangible asset is reviewed for indicators of impairment on an annual basis for events or changes in circumstances that indicate that the carrying value might be impaired.

When the technical feasibility and commercial viability of extracting a mineral resource becomes demonstrable the asset will cease to be treated as an exploration and evaluation intangible and will be transferred to a development asset.

Impairment testing of intangible assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Exploration and evaluation intangible assets are reviewed for indicators of impairment in accordance with IFRS 6 at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in profit and loss in the statement of comprehensive income, for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Any impairment loss is charged pro rata to the other assets in the cash generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss on other assets (other than goodwill) is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised.

Financial assets

The Group's financial assets comprise cash and trade and other receivables.

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- held at amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

In the periods presented the group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements would apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. In the periods presented the group does not have any financial assets categorised as FVTPL.

Notes to the Financial Statements (continued)

1 Basis of Preparation and Principal Accounting Policies (continued)

Impairment of financial assets

The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, bank deposits repayable on demand, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less advances from banks repayable within three months from the date of advance if the advance forms part of the Group's cash management.

Equity and reserves

The Company's share capital is classified as equity instruments and the value is determined using the nominal value of shares that have been issued. Share premium reserve represents the amount subscribed for share capital in excess of nominal value.

The other reserve arises on the consolidation of Norge Mineraler AS acquired in a share for share transaction.

Financial instruments issued by the group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. Other capital – Convertible loan represents funds contributed under the convertible loan arrangement described in Note 13. The convertible loan cannot be repaid in cash, it can only be converted into new ordinary shares at the fixed rate of one share for each £1 of loan. No part of the value of the Other capital – Convertible loan meets the definition of a financial liability or financial asset and therefore it is classed as equity as at 30 June 2024.

Retained earnings include all current and prior periods results as disclosed in the consolidated statement of comprehensive income.

Financial liabilities

The Group's financial liabilities comprise trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the statement of comprehensive income using the effective interest method.

Trade and other payables are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest related charges recognised as an expense in the statement of comprehensive income.

There are currently no financial liabilities held at "fair value through profit or loss".

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability. The group has taken advantage of the exemption under paragraph 6 of IFRS 16 to not recognise short-term leases or leases of low value assets.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

Employee compensation

Short-term employee benefits are recognised as an expense in the period in which they are incurred, unless they are directly attributable to exploration and evaluation activities, in which case they are capitalised as part of the cost of intangible exploration and evaluation assets.

Notes to the Financial Statements (continued)

1 Basis of Preparation and Principal Accounting Policies (continued)

Foreign currencies

These financial statements are presented in UK Pounds Sterling which is the functional currency of the Company. The group also carries out transactions in Norwegian Kroner, United States Dollars and Euros.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss.

On consolidation, the results of overseas operations are translated into UK Pounds Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical accounting judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

- (i) Recognition of intangible assets (note 5) – During the year management have capitalised £12,148,162 (year ended 30 June 2023: £7,183,893) of exploration and evaluation costs associated with ongoing exploration projects giving aggregate expenditure to date of £37,450,727 (2023: £25,008,039). The management team exercise judgement to assess whether costs fall within the ambit of exploration and evaluation activities in accordance with IFRS 6. In addition, judgement has been applied in the assessment of the allocation of costs across individual cash generating units. As at 30 June 2024, costs had been allocated to three cash generating units relating to costs incurred in: Bjerkreim, Norway; Bømlø, Norway; and in Portugal.
- (ii) Impairment of intangible assets (note 5) – The directors conducted a review of the intangible Exploration and Evaluation assets to assess whether there are any indicators of impairment. This review included an assessment of the unexpired periods of the exploration licences, the likelihood of cessation of exploration and evaluation activities, the possibility that the mineral resources will prove not to be commercially viable and the possibility that the incurred costs will not be recovered in full from future revenues. In each of these considerations for costs relating to Bjerkreim, the directors found no evidence which would lead them to conclude that an impairment provision is required under IFRS 6. As an additional layer of assessment, the directors considered the possibility of a significant drop in mineral prices, a deterioration in the availability of equity funding, a material delay in exploration and evaluation activity and a substantial decline in the value of the Group's equity. Having conducted this review the directors found no indicators of impairment and are confident that it is not necessary to consider making an impairment provision. The key judgements applied relate to the assessment that funding will be available to exploit the mineral resources and in interpreting the data available from exploration activities to assess the economic viability of the mineral resources. In respect of the Bømlø project, the directors decided not to undertake any further work in that region and so the aggregate costs incurred on that project have been fully impaired as described in Note 5. In addition, the directors decided not to pursue the Lithium project in Portugal due to the continuing delay in the licence tendering process and so the aggregate costs incurred in Portugal have also been fully impaired as described in Note 5.

- (iii) Carrying value of investments in subsidiaries (Note 6) – In accordance with IAS 36, the directors considered the carrying value of investment in subsidiaries by assessing the value in use by means of the economic models prepared as part of the upstream PFS and downstream scoping study. The key judgement exercised was the assessment of the current risk weighted value of expected future cash flows against the carrying value of the investment in subsidiary. On the basis that the value of the investment in subsidiaries was a small fraction of expected future cash flows the directors exercised their judgement that no provision is required.
- (iv) Inter-company receivables (Note 9) – In accordance with IFRS9, inter-company receivables are held on an amortised cost basis with an assessment of expected credit losses. The directors noted that it is the practice of the group to settle internal trading balances frequently and to regularly capitalise inter- company funding balances. The key balance reviewed was the funding balance of £6,638,214 owed by Norge Mineraler Holding AS (“NMH”) to Norge Mining Limited. The directors reviewed the underlying expected future value of the assets of NMH, the historical experience of funding advances and settlement (via capitalisation) and considered the short term probability of a default. Having undertaken this review the directors exercised their judgement that no provision is required.
- (v) Deferred tax (note 3) – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group’s future taxable income against which the deferred tax assets can be utilised. The Group has significant tax losses but does not anticipate sufficient taxable profits to arise in the foreseeable future in order to utilise these losses, and as a result the directors’ judgement is that no deferred tax asset should be recognised.

Adoption of new or amended IFRS

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods on foreseeable future transactions.

Due to the limited operations at present, the Company does not believe that the new standards will have a significant impact.

Notes to the Financial Statements (continued)

2 Loss Before Taxation

The loss before taxation predominantly relates to administration costs of operating the business of £7,481,552 (year ended 30 June 2023: £5,761,157) and is attributable to the principal activities of the Group. Included within the loss before taxation is Other income of £121,710 (2023: £nil) which represents interest income on cash deposits. The loss before taxation of the Group is stated after charging:

	Year to 30 June 2024 £	18 months to 30 June 2023 £
Staff costs	3,138,419	3,098,963
Impairment of E&E asset	903,066	–
Lease liability interest charge	33,881	36,027
Group auditors		
Fees payable to the Group's auditors for the audit of the financial statements	150,000	–
Auditors to subsidiaries		
Fees payable to the auditors of subsidiaries for the audit of the financial statements	89,626	58,316
Fees payable to the auditors of subsidiaries for other services:		
Taxation services (Norway)	3,429	2,641
Accounting and advisory services (Norway)	5,753	13,598
Former group auditors		
Fees payable to the Group's former auditors for the audit of the financial statements	–	212,096
Fees payable to the Group's former auditors for other services:		
Accounting and advisory services (UK)	113,000	–

3 Taxation

The group has an unrecognised deferred tax asset of £4,022,133 (2023: £2,635,804) in respect of unused tax losses.

The tax assessed for the period differs from the standard rate of corporation tax in the UK as follows:

	Year to 30 June 2024 £	18 months to 30 June 2023 £
Loss before taxation	(8,406,365)	(6,723,696)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2023: 19%)	(1,597,209)	(1,277,502)
Effect of:		
Expenses not deductible for tax purposes	10,107	13,424
Finance costs in relation to foreign exchange	27,257	182,882
Exploration and evaluation asset impairment provision	171,583	–
Unrelieved tax losses	1,386,329	1,081,196
Total tax credit for the year	(1,934)	–

Factors that may affect future tax charges

On 1 April 2023, the UK rate of Corporation tax increased to 25% on taxable profits exceeding £250,000, with the 19% rate continuing to apply to companies with profits of £50,000 or less. Marginal relief will operate for profits between £50,000 and £250,000. The aggregate unrecognised deferred tax asset of £4,032,852 reflects the expectation that the 19% Corporation Tax rate will apply to the Company for the foreseeable future.

4 Employee Benefit Expense

	Expensed to Income Statement		Capitalised to Exploration & Evaluation		Aggregate	
	Year to 30 June 2024 £	Year to 30 June 2023 £	Year to 30 June 2024 £	Year to 30 June 2023 £	Year to 30 June 2024 £	Year to 30 June 2023 £
Wages and salaries	1,804,217	2,123,362	755,678	335,368	2,559,895	2,458,730
Short term non-monetary benefits	88,495	125,820	16,974	32,033	105,469	157,853
Defined contribution pension contributions	31,530	37,541	35,365	14,352	66,895	51,893
Social security	258,908	378,448	147,252	52,039	406,160	430,487
Total emoluments	2,183,150	2,665,171	955,269	433,792	3,138,419	3,098,963

	Number	Number
Average monthly number of employees		
Directors	7	7
Other	16	13
Total	23	20

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group including the directors of the company and the CEO at Norge Mineraler AS. A summary of key management personnel compensation is set out below.

	Year to 30 June 2024 £	Year to 30 June 2023 £
Salary and bonus payments	1,893,592	1,751,363
Short term non-monetary benefits	99,939	133,382
Defined contribution pension contributions	49,785	25,282
	2,043,316	1,910,027

Notes to the Financial Statements (continued)

5 Exploration and Evaluation Assets

Group

	Exploration & Evaluation £
Cost	
As at 30 June 2022	20,822,240
Additions	7,183,893
Foreign exchange movement	(2,998,094)
As at 30 June 2023	25,008,039
Additions	12,148,162
Foreign exchange movement	294,526
As at 30 June 2024	37,450,727
Amortisation and impairment	
As at 30 June 2022 and 2023	-
Impairment provision	(903,066)
As at 30 June 2024	(903,066)
Net book value	
As at 30 June 2022	20,822,240
As at 30 June 2023	25,008,039
As at 30 June 2024	36,547,661

The directors conducted a review of the intangible assets to identify any indicators of impairment. This review in respect of the Bjerkreim cash generating unit included an assessment of the unexpired periods of the exploration licences, the likelihood of cessation of exploration and evaluation activities, the possibility that the mineral resources will prove not to be commercially viable and the possibility that the incurred costs will not be recovered in full from future revenues. There are many years remaining before licences are due to expire and extraction licences have been granted in respect of certain of these licence areas, a substantial budget has been allocated to exploration works, world class Resource Estimates have been declared by the Group's geological expert consultant and initial economic modelling supports the carrying value of the intangible assets. In each of these considerations the directors found no evidence which would lead them to conclude that an impairment provision is required under IFRS 6. In addition, the directors considered the possibility of a significant drop in mineral prices, a deterioration in the availability of equity funding, a material delay in exploration and evaluation activity and a substantial decline in the value of the Group's equity. Having conducted this review the directors did not identify any indicators of impairment.

The directors also considered the balance relating to licences in the Bømlø region of Norway, which forms a separate CGU, and which amounts to £896,203 (2023: £814,725). Works at Bømlø were suspended whilst the directors focus on the key project in Storeknuten. As part of the current year review, the directors considered that it is unlikely that further work will be undertaken at Bømlø in the foreseeable future and the Board has exercised its judgement to provide a full provision for impairment at 30 June 2024.

The group also had a third CGU in Portugal on which £6,863 has been incurred on an initial ESG investigation regarding the potential application for licences to explore for Lithium. As the licence tendering process does not appear to be likely to commence for some period of time, the directors decided to close the Portugal operation and to make a full provision for impairment of the Portugal E&E cost.

6 Investments

Company

On 10 December 2018, the Company acquired the entire share capital of Norge Minerals Limited (subsequently re-named Norge Administration Limited), a company registered in England & Wales, in a share for share exchange. Norge Minerals Limited's principal activity was the holding company of Norge Mineraler AS (formerly known as Teøk AS), a company registered in Norway which holds mineral exploration licences. On 20 December 2018, the Company acquired Norge Mineraler AS from Norge Minerals Limited for £200,000 against which a provision of £100,000 has been made. The group has closed Norge Administration Limited as it has no continuing requirement for it.

On 17 December 2019, the Company acquired Annexe IT Management Limited, a company registered in England & Wales from Kitwell Administration Limited, the Company Secretary, for £750. Annexe IT Management Limited provides business administration services to the Group. Fees amounting to £6,000 were paid during the year (year ended 30 June 2023: £6,000). On 22 July 2021, the Company incorporated Norge Energy Limited, Norge Battery Limited and Norge Battery Technologies Limited for name protection purposes, each with £1 share capital.

On 23 January 2023 the Company incorporated a new subsidiary, NM Resources (Portugal) S.A. in Portugal with the purpose of bidding for licences to explore for and extract Lithium in Portugal. During the year it became clear that the licence process will not take place for some time and the decision was taken to close NM Resources (Portugal) S.A. On 27 January 2023 Norge Mineraler Holding AS ("NMH") was incorporated in Norway as a 100% subsidiary of the Company. On 12 April 2023 NMH acquired an "off the shelf" shell company as a new Norwegian subsidiary, Norge Mineraler Development AS. On 25 May 2023 NMH acquired Norge Mineraler AS from the Company in a share-for-share exchange transaction. During May 2024 Brilliant 4134 GmbH was acquired as a wholly owned subsidiary of Norge Mineraler Development AS having previously been established as a "shelf company" and was renamed Norge Mineraler Deutschland GmbH.

At 30 June 2024 the Company held investments in subsidiaries of £47,212,537 as shown in the table below:

	2023 £	Transfer ¹ £	Additions £	Provisions ⁴ £	2024 £
Norge Mineraler Holding AS	-	36,473,570	10,738,214	-	47,211,784
Norge Mineraler AS	36,473,570	(36,473,570)	-	-	-
NM Resources (Portugal) SA	20,063	-	-	(20,063)	-
Annexe IT Management Limited	750	-	-	-	750
Norge Battery Technologies Limited	1	-	-	-	1
Norge Energy Limited ²	1	-	-	-	1
Norge Battery Limited ³	1	-	-	-	1
	36,494,386	-	10,738,214	(20,063)	47,212,537

1. Norge Mineraler Holding AS was incorporated during the year and acquired Norge Mineraler AS in a share for share exchange transaction.

2. Since the year end, this company has been renamed CSM Resources Limited

3. Since the year end, this company has been renamed CSM Strategic Solutions Limited

4. During the year the Company decided to close the operations in Portugal.

Notes to the Financial Statements (continued)

6 Investments (continued)

A summary of all group companies is set out below:

Name	Country of incorporation	Status	Ownership interest 2024	Ownership interest 2023
Norge Mineraler Holding AS	Norway	Active – Sub-group holding company	100%	100%
Norge Mineraler AS	Norway	Active – Upstream operations	N/A ¹	N/A ¹
Norge Mineraler Development AS	Norway	Active – Downstream operations (Norway)	N/A ¹	N/A ¹
NM Forskning og Utvikling AS	Norway	Active – Research & development (Norway)	N/A ¹	–
Norge Mineraler Deutschland GmbH	Germany	Active – Downstream operations (Germany)	N/A ²	–
Annexe IT Management Limited	England & Wales	Active – UK Business Administration	100%	100%
NM Resources (Portugal) S.A.	Portugal	Active – Lithium opportunity in Portugal	100%	100%
Norge Energy Limited ³	England & Wales	Dormant	100%	100%
Norge Battery Limited ⁴	England & Wales	Dormant	100%	100%
Norge Battery Technologies Limited	England & Wales	Dormant	100%	100%
Norge Administration Limited	England & Wales	Dissolved 7 March 2023	–	100%

1. Norge Mineraler AS, Norge Mineraler Development AS and NM Forskning og Utvikling AS are 100% subsidiaries of Norge Mineraler Holding AS

2. NM Deutschland GmbH is a 100% subsidiary of Norge Mineraler Development AS

3. Since the year end, this company has been renamed CSM Resources Limited

4. Since the year end, this company has been renamed CSM Strategic Solutions Limited

7 Property Plant and Equipment

Owned assets	Group Operating equipment £	Group Office equipment £	Group Motor vehicles £	Group Total £	Company Motor vehicles £
Cost					
As at 30 June 2022	16,207	96,777	–	112,984	–
Additions	–	25,026	104,145	129,171	104,145
Foreign exchange movement	(1,073)	(12,576)	–	(13,649)	–
As at 30 June 2023	15,134	109,227	104,145	228,506	104,145
Additions	30,664	38,168	–	68,832	–
Foreign exchange movement	(122)	686	–	564	–
As at 30 June 2024	45,676	148,081	104,145	297,902	104,145
Depreciation					
As at 30 June 2022	4,857	11,751	–	16,608	–
Charge for the year	6,203	31,509	15,650	53,362	15,650
Foreign exchange movement	(139)	(3,491)	–	(3,630)	–
As at 30 June 2023	10,921	39,769	15,650	66,340	15,650
Charge for the year	9,327	35,400	30,000	74,727	30,000
Foreign exchange movement	(8)	11	–	3	–
As at 30 June 2024	20,240	75,180	45,650	141,070	45,650
Net book value					
As at 30 June 2022	11,350	85,026	–	96,376	–
As at 30 June 2023	4,213	69,458	88,495	162,166	88,495
As at 30 June 2024	25,436	72,901	58,495	156,832	58,495

8 Right of Use Assets

Right of use assets	Group Property & fixtures £	Group Motor vehicles £	Group Total £	Company Motor vehicles £
Cost				
As at 30 June 2022	24,360	142,944	167,304	142,944
Additions	386,024	–	386,024	–
Foreign exchange movement	(58,002)	–	(58,002)	–
As at 30 June 2023	352,382	142,944	495,326	142,944
Additions	–	139,470	139,470	139,470
Disposals	–	(90,949)	(90,949)	(90,949)
Foreign exchange movement	3,941	–	3,941	–
As at 30 June 2024	356,323	191,465	547,788	191,465
Depreciation				
As at 30 June 2022	10,505	15,223	25,728	15,223
Charge for the year	64,768	24,553	89,321	24,553
Foreign exchange movement	(6,813)	–	(6,813)	–
As at 30 June 2023	68,460	39,776	108,236	39,776
Charge for the year	43,838	27,134	70,972	27,134
Release on disposal	–	(33,516)	(33,516)	(33,516)
Foreign exchange movement	29	–	29	–
As at 30 June 2024	112,327	33,394	145,721	33,394
Net book value				
As at 30 June 2022	13,855	127,721	141,576	127,721
As at 30 June 2023	283,922	103,168	387,090	103,168
As at 30 June 2024	243,996	158,071	402,067	158,071

9 Trade and Other Receivables

	Group		Company	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Other receivables	925,576	272,897	253,457	100,619
Due from subsidiaries	–	–	513,790	1,004,794
Trade and other receivables	925,576	272,897	767,247	1,105,413

The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. The expected credit loss calculated in accordance with IFRS 9 on receivables balances is not expected to be material.

Notes to the Financial Statements (continued)

10 Trade and Other Payables

	Group		Company	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Trade payables	3,353,102	733,362	112,986	93,616
Due to subsidiaries	–	–	10,003	64,919
Other creditors	183,207	158,177	–	82,251
Corporation tax	–	1,934	–	–
Other taxes and social security	165,239	299,987	25,133	236,425
Accruals	2,170,546	406,367	963,498	297,302
Trade and other payables	5,872,094	1,599,827	1,111,620	774,513

The majority of trade payables and accruals are amounts owed to consultants advising on the evaluation of mineral resources, drilling activities and geological advisory services.

11 Lease Liabilities

	Group		Company	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Amounts falling due within one year	57,534	62,189	20,885	26,001
Amounts falling due after one year	324,653	288,865	91,308	58,457
Total lease liabilities	382,187	351,054	112,193	84,458

During the comparative period, Norge Mineraler AS entered into new lease agreements for an office in Norway. See note 15 for further information on financial liabilities.

12 Share Capital (Group and Company)

	30 June 2024 £	30 June 2023 £
Allotted, issued and fully paid Ordinary Shares of £0.000125 each		
919,000,000 shares (30 June 2023: 838,275,008 shares)	114,875	104,784

During the year 53,010,000 new ordinary shares with a nominal value of £0.000125 each were issued on exercise of warrants as set out below. In each case the shares were issued at a price of £0.00025. 41,510,000 of the shares issued on exercise of warrants were issued on the exercise of warrants by Bert Nacken, former director of the Company on his retirement from the Company.

- 30 August 2023 – 5,000,000 shares
- 3 October 2023 – 500,000 shares
- 9 October 2023 – 41,510,000 shares
- 26 October 2023 – 6,000,000 shares

In addition to the above exercise of warrants, on 26 June 2024 the Company capitalised £27,714,992 of the outstanding convertible debt into 27,714,992 new ordinary shares of £0.000125 each at a price of £1 per share. This share issue was recorded as issued share capital of £3,464.37 and share premium of £27,711,527.63.

Following these issues the Company had 919,000,000 shares in issue. The Company did not issue any shares in the year ended 30 June 2023.

Nature and purpose of reserves

Share premium reserve

Amount subscribed for share capital in excess of nominal value.

Other reserve

The other reserve amounting to £100,000 in each period reflects the balance arising on the acquisition of Norge Mineraler AS.

Other capital – Convertible Loan

Total amount advanced under the Convertible Loan Agreement pending capitalisation into new ordinary share capital.

Share based payments

The share based payments reserve reflects the share based payments charge on warrants granted by the Company (see note 14).

Foreign exchange

The foreign exchange reserve reflects the differences arising on the translation of the balances of Norge Mineraler Holding AS, Norge Mineraler AS and Norge Mineraler Development AS into Sterling as part of the consolidation of those companies' results into the Group.

Retained earnings reserve

All other net gains and losses and transactions with owners not recognised elsewhere.

13 Other Capital Contributions

	Group		Company	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Other Capital – Convertible Loan	164,363	15,159,355	164,363	15,159,355

Other capital has been contributed to the Company through a convertible loan. During the year a further £12,720,000 of funding was provided through the convertible loan (2023: £14,230,979). The convertible loan provides a facility of up to £100 million. The Company had drawn down £58.2 million as at 30 June 2024 (2023:£45.4 million). The undrawn balance was available at any time during the period to 31 December 2024, and a further £9.49 million was drawn down during the period from the balance sheet date to the expiry of the agreement on 31 December 2024. Since 1 January 2025, £2.30 million has been drawn down under the new agreement with Incentive AG. Neither loan attract interest and they are not repayable other than by conversion into a fixed number of ordinary shares at £1 per share. Conversion is automatic on a conversion event which includes the event that the Company issues at least £5 million in equity to an independent third party in one transaction or on an exit event which includes either a trade sale or a listing of the Company's shares on a recognised investment exchange. By mutual agreement, an agreed amount of the drawn down balance may be capitalised into new Ordinary Share Capital at £1 per share at any time. £27,714,992 of convertible debt was capitalised during the year (2023: £nil) and no conversion has been made since the year end. In all circumstances, the conversion price is set at £1 per share.

Notes to the Financial Statements (continued)

14 Warrants

No warrants were granted during the year. As at 30 June 2024 there were 80,240,000 warrants outstanding (30 June 2023: 133,250,000). The warrants granted to Oliver Baring and Bert Nacken on 20 December 2018 were exercisable with effect from 20 June 2019. All other warrants were exercisable with immediate effect on grant. All warrants expire on the 5th anniversary of grant, except that the Board agreed to extend the exercise period on the warrants granted to Oliver Baring by a further three years to 19 December 2026. Details of the outstanding warrants are set out in the following table:

Number of warrants

Name of Warrant Holder	Date of grant	Number of warrants		30 June 2024	Exercise price
		30 June 2023	Exercised during the year		
(a) Oliver Baring	20 December 2018	40,000,000	-	40,000,000	£0.00025
(a) Oliver Baring	03 March 2021	1,510,000	-	1,510,000	£0.00025
(b) Bert Nacken	20 December 2018	40,000,000	(40,000,000)	-	£0.00025
(b) Bert Nacken	03 March 2021	1,510,000	(1,510,000)	-	£0.00025
(b) Christian Gübeli	14 July 2020	10,200,000	-	10,200,000	£0.00025
(b) Christian Gübeli	05 March 2021	1,330,000	-	1,330,000	£0.00025
Savenco Holding AG	02 September 2020	1,000,000	-	1,000,000	£0.00025
Peter Schmid	04 January 2021	11,000,000	(11,000,000)	-	£0.00025
Dr iur. Vincent Augustin	05 March 2021	25,250,000	(500,000)	24,750,000	£0.00025
(a) Ingvil Smines Tybring-Gjedde	01 April 2021	350,000	-	350,000	£0.08000
(b) Bente Hagem	01 April 2021	350,000	-	350,000	£0.08000
(c) Monika Øksnes	07 May 2021	100,000	-	100,000	£0.08000
(a) Kristian Bader	07 May 2021	650,000	-	650,000	£0.08000
		133,250,000	(53,010,000)	80,240,000	
Share based payments charge/(release to reserves)			£(78,550)		

(a) denotes current director (b) denotes former director (c) denotes former employee

The Company does not have a share option scheme only the above warrants. The historical share-based payments charge was calculated using the Black Scholes method with the following assumptions made at the date of grant.

Black Scholes assumptions	Date of grant of warrant			
	December 2018	July 2020	Jan & Mar 2021	Mar & May 2021
Risk free rate	0.92%	0.36%	0.95%	0.95%
Volatility	50%	50%	50%	50%
Market value assumption	£0	£1,000,000	£5,000,000	£60,000,000
Stock price implied by market value assumption	£0.000249	£0.001238	£0.005965	£0.071576
Strike price	£0.000250	£0.000250	£0.000250	£0.080000
Maturity	19/12/2023	01/09/2025	25/03/2026	06/05/2026

15 Financial Risk Management Policies and Objectives

Financial assets by category

The IFRS 9 categories of financial asset included in the consolidated and company statements of financial position and the headings in which they are included are as follows:

Group

	Receivables held at amortised cost		Non-financial assets		Statement of financial position total	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Trade and other receivables	925,576	272,897	–	–	925,576	272,897
Cash and cash equivalents	907,793	4,028,940	–	–	907,793	4,028,940
Total	1,833,369	4,301,837	–	–	1,833,369	4,301,837

Company

	Receivables held at amortised cost		Non-financial assets		Statement of financial position total	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Trade and other receivables	253,457	100,619	–	–	253,457	100,619
Group receivables	513,790	1,004,794	–	–	513,790	1,004,794
Cash and cash equivalents	33,174	863,139	–	–	33,174	863,139
Total	800,421	1,968,552	–	–	800,421	1,968,552

Financial liabilities by category

The IFRS 9 categories of financial liability included in the consolidated and company statements of financial position and the headings in which they are included are as follows:

Group

	Other financial liabilities at amortised cost		Liabilities carried at fair value		Liabilities not within the scope of IFRS9		Total	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Trade and other payables	3,701,548	1,193,460	–	–	–	–	3,701,548	1,193,460
Accruals	2,170,546	406,367	–	–	–	–	2,170,546	406,367
Loans	–	–	–	–	–	–	–	–
Lease liabilities	382,187	351,054	–	–	–	–	382,187	351,054
Total	6,254,281	1,950,881	–	–	–	–	6,254,281	1,950,881

Notes to the Financial Statements (continued)

15 Financial Risk Management Policies and Objectives (continued)

Company

	Other financial liabilities at amortised cost		Liabilities carried at fair value		Liabilities not within the scope of IFRS9		Total	
	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £	30 June 2024 £	30 June 2023 £
Trade and other payables	138,119	412,292	–	–	–	–	138,119	412,292
Group payables	10,003	64,919	–	–	–	–	10,003	64,919
Accruals	963,498	297,302	–	–	–	–	963,498	297,302
Loans	–	–	–	–	–	–	–	–
Lease liabilities	112,193	84,458	–	–	–	–	112,193	84,458
Total	1,223,813	858,971	–	–	–	–	1,223,813	858,971

There are no assets held at fair value at 30 June 2024 or 30 June 2023.

Credit risk

The Group and Company's principal financial assets are cash balances and other receivables. The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group and Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the consolidated and company statements of financial position date, as summarised below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade and other receivables	925,576	272,897	253,457	100,619
Due from subsidiaries	–	–	513,790	1,004,794
Total	925,576	272,897	767,247	1,105,413

None of the amounts included in trade and other receivables are past due or considered to be impaired.

Liquidity risk

The Group and Company seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The group is reliant on funding to pay for operational and capital expenditures. The group has an agreement with majority shareholder, Mr Wurmser, to provide funding under a convertible loan to the Company of up to £100 million of which £58.2 million had been drawn at 30 June 2024 (2023: £45.4million) leaving a balance of £41.8 million available to be drawn by 31 December 2024 when the agreement terminates. On 19 November 2024 the Company and Incentive AG entered into a Convertible Loan agreement on identical terms to the current agreement with Mr Wurmser with a facility of £200 million available from 1 January 2025 to 31 December 2028. A drawdown schedule has been discussed with Incentive AG designed to ensure that funding is available as required. In addition to the convertible loan, the group has engaged Bank of America and ABG Sundal Collier to assist in raising up to £150 million by way of equity and/or convertible debt to fund the group's activities through to the end of the Feasibility Study process. As at 24 January 2025, the group had free cash resources amounting to £2.4 million.

Maturity of financial liabilities

The Group's financial liabilities comprise trade and other payables and accruals which are due within one year and loans and lease liabilities with maturities as set out below:

Group**30 June 2024**

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	More than 5 years £
Trade and other payables	5,872,094	–	–	–	–
Lease liabilities	25,271	66,779	85,596	249,219	–
Total	5,897,365	66,779	85,596	249,219	–

30 June 2023

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	More than 5 years £
Trade and other payables	1,599,827	–	–	–	–
Lease liabilities	22,607	67,822	81,394	218,472	108,629
Total	1,622,434	67,822	81,394	218,472	108,629

Company**30 June 2024**

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £
Trade and other payables	1,111,620	–	–	–
Lease liabilities	10,269	21,773	25,589	19,191
Total	1,121,889	21,773	25,589	19,191

30 June 2023

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £
Trade and other payables	774,513	–	–	–
Lease liabilities	7,794	23,383	22,142	40,715
Total	782,307	23,383	22,142	40,715

The tables above have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are expected to be paid. The tables include both interest and principal cash flows as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Foreign exchange risk

An analysis of the group's cash and cash equivalents by functional currency of the underlying companies at the period end is as follows:

Notes to the Financial Statements (continued)

15 Financial Risk Management Policies and Objectives (continued)

At 30 June 2024

	UK £	Non-UK £	Total £
Sterling (GBP)	554,240	41,908	596,148
Norwegian Kronar (NOK)	–	324,376	324,376
Euros (EUR)	12,540	(26,774)	(14,234)
US Dollars (USD)	1,503	–	1,503
Total	568,283	339,510	907,793

At 30 June 2023

	UK £	Non-UK £	Total £
Sterling (GBP)	925,413	2,683,781	3,609,194
Norwegian Kronar (NOK)	–	156,115	156,115
Euros (EUR)	248,936	13,200	262,136
US Dollars (USD)	1,495	–	1,495
Total	1,175,844	2,853,096	4,028,940

The table above indicates that the group's primary exposure on monetary assets and liabilities is to exchange rate movements of Euros and Norwegian Kroners against GB Pound Sterling. The table below shows the impact of potential changes in exchange rates and the result on the financial position of the group.

	30 June 2024 £	30 June 2023 £
Impact of 10% weakening in NOK against GBP	28,014	14,192
Impact of 10% strengthening in NOK against GBP	(34,239)	(17,346)
Impact of 20% weakening in NOK against GBP	51,358	26,019
Impact of 20% strengthening in NOK against GBP	(77,038)	(39,028)
Impact of 10% weakening in EUR against GBP	(1,300)	22,631
Impact of 10% strengthening in EUR against GBP	1,588	(27,660)
Impact of 20% weakening in EUR against GBP	(2,383)	41,489
Impact of 20% strengthening in EUR against GBP	3,574	(62,234)

The Group has foreign exchange risk relating to costs incurred in Euros, Swiss Francs and Norwegian Kroners. Such costs have been settled at spot rates as the costs arise. The Group does not have a policy to hedge arrangements but will continue to keep this under review.

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for the shareholders and can continue to progress its exploration and mining strategy;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group monitors capital on the basis of the carrying amount of equity and cash and cash equivalents as presented on the face of the statement of the financial position.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The management regards total equity as capital and reserves, for capital management purposes.

16 Related Party Transactions

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Details of payments to key management personnel is set out in note 4 to these accounts. In addition to their fees as a director, certain directors provide consultancy services to the group. Details of the amounts paid and due are set out in the table below:

Name of director	Consultancy fees		Balance outstanding	
	2024 £	2023 £	2024 £	2023 £
Kristian Bader	258,447	N/A	46,583	N/A
Ingvil Smines Tybring-Gjedde	34,240	32,069	16,512	–
Bert Nacken	31,465	162,362	–	10,120
Bente Hagem	20,489	–	–	–

There were no transactions during the year with Kitwell Administration Limited ("Kitwell"), a company wholly owned by Mike Hirschfield (2023: Kitwell recharged a DHL cost of £633 and recharged IT costs amounting to £57 plus VAT, these costs having been incurred on behalf of the Company). At the end of the year the balance due to Kitwell Administration Limited was £nil (2023: £nil).

No warrants were issued during the year or in the comparative period. Full details of outstanding warrants are set out in Note 14. No warrants have been issued since the year end. During the year, former director, Bert Nacken, exercised warrants over 41,150,000 shares as set out in note 12 above.

No loans were advanced to any director during the year (2023: In September and October 2022, the Company advanced in aggregate £85,000 to John Vergopoulos as a short term loan which was repaid at the end of October 2022. Between January 2023 and June 2023 further loans amounting to a maximum amount of £112,000 were advanced to Mr Vergopoulos. The full amount outstanding was repaid prior to 30 June 2023). At 30 June 2024 Creditors falling due within one year included an amount of £263 (2023: £148) owed to John Vergopoulos in respect of expenses incurred.

Notes to the Financial Statements (continued)

16 Related Party Transactions (continued)

During the year £584,451 (CHF 653,193) (2023: £123,915 (CHF 138,590)) was paid to Belenus AG, a Swiss company owned by Christian Gübeli who holds warrants over shares in the Company (see note 14). Belenus provides office space to Swiss based individuals associated with the group including the largest shareholder, Michael Wurmser. Belenus also paid a salary of £88,597 (CHF 99,000) (2023: £87,548 (CHF 99,000)) to Mr Wurmser in connection with his activities promoting the interests of the group as a whole which is included in the charges made to the Company. At 30 June 2024, the Company owed £55,338 to Belenus (2023: £10,620) and £nil (2023: £nil) was owed to Mr Wurmser by Belenus.

The Board believes that there is no ultimate controlling party. However, Michael Wurmser is considered to exercise significant control through a 46.59% (2023: 46.88%) holding in the ordinary share capital of Norge Mining Limited as at the year end. As at 30 June 2024, Mr Wurmser had advanced £58,154,355 (2023: £45,418,376) to the Company under the Convertible Loan Agreement (note 13).

17 Post Balance Sheet Events

On 3 July 2024 warrants over 1,000,000 ordinary shares were exercised increasing the number of shares in issue to 920,000,000.

Since the balance sheet date a further £9.49 million has been advanced by Mr Wurmser bringing the total unconverted amount advanced under the convertible loan agreement which expired on 31 December 2024 to £9.65 million. This outstanding balance will be capitalised into new ordinary shares at £1 per share in due course.

On 19 November 2024 the Company and Incentive AG entered into a Convertible Loan agreement on identical terms to the previous agreement with Mr Wurmser with a facility of £200 million available from 1 January 2025 to 31 December 2028. Since 1 January 2025, £2.30 million has been drawn down under the new agreement with Incentive AG.

On 16 December 2024, the Company's wholly owned Norwegian subsidiary, Norge Mineraler Holding AS, agreed to acquire Skaland Graphite AS ("Skaland"), the biggest natural graphite producer in Europe, from the Australian mining company Mineral Commodities Ltd ("MRC"). The strategy for Skaland is to target battery-grade graphite production, in addition to serving current industrial customers, complementing the Company's planned production of other battery materials, including phosphate, from the Company's Eigersund Project in southwest Norway. Completion of the transaction is expected to take place in February 2025. The initial accounting for the transaction, including an assessment of whether the transaction constitutes a business combination or an asset acquisition per IFRS 3 Business Combinations is incomplete at the time the financial statements were authorised for issue. Therefore, certain disclosures under IFRS 3 Business Combinations cannot be made. The Company will provide the required disclosures in the next reporting period.

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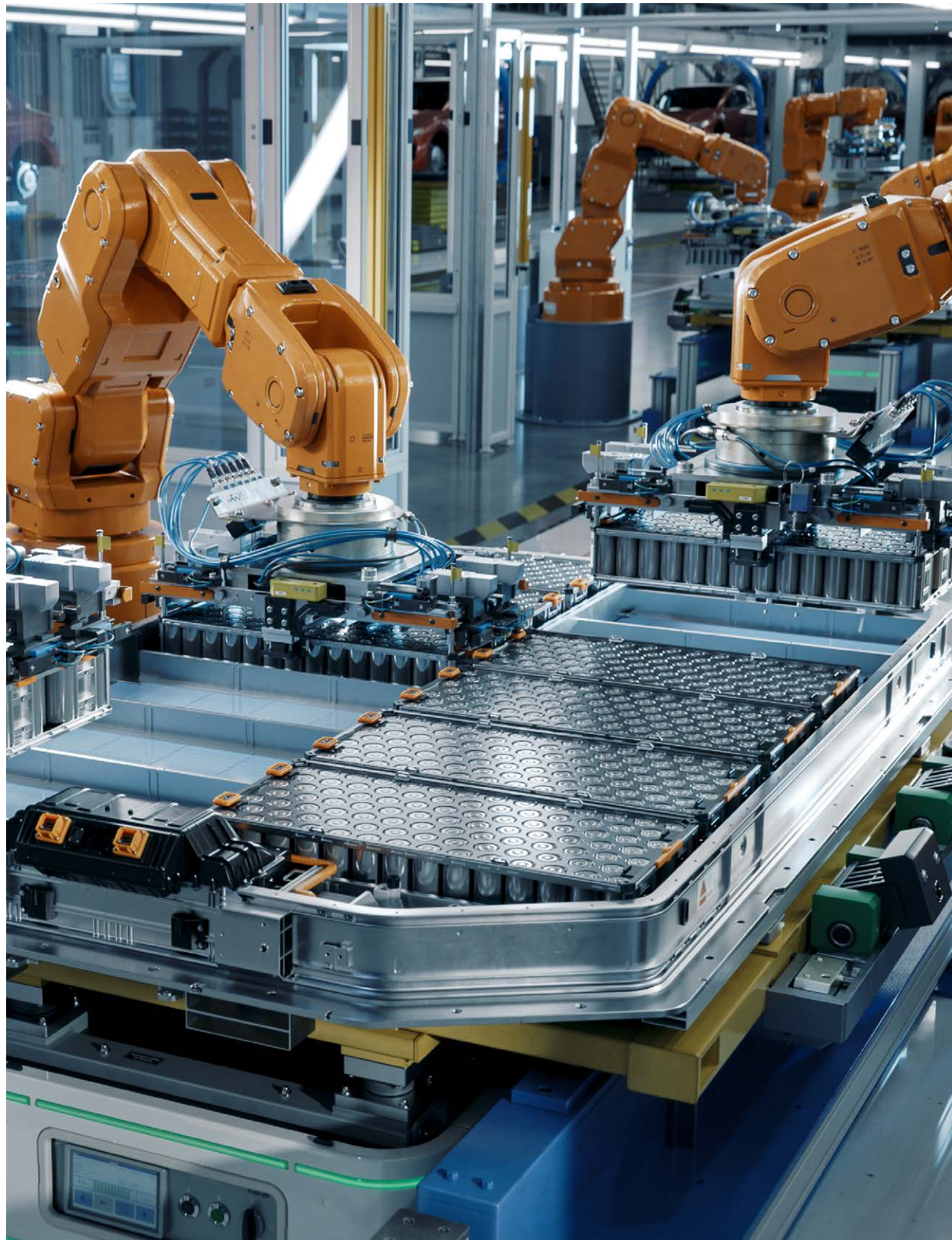
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