Registered number: 05389216

80 MILE PLC
(formerly Bluejay Mining Plc)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024

80 MILE PLC

CONTENTS

80 MILE PLC

COMPANY INFORMATION

Directors	Michael Hutchinson (Non-Executive Chairman) Eric Sondergaard (Managing Director) Roderick McIllree (Executive Director) Troy Whittaker (Non-Executive Director)
Company Secretary	Westend Corporate LLP
Registered Office	6 Heddon Street London W1B 4BT
Company Number	05389216
Bankers	HSBC Bank plc 79 Picadilly London W1J 8EU
Nominated Adviser	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Joint Brokers	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP Zeus Capital Limited 125 Old Broad Street London EC2N 1AR Axis Capital Markets Limited 27 Clements Lane London EC4N 7AE
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW

80 MILE PLC

CHAIRMAN'S REPORT

Dear Shareholders,

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

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

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

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

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

Financial Review

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

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

Outlook

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

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

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

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

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

Michael Hutchinson
Non-Executive Chairman
30 June 2025

80 MILE PLC

STRATEGIC REPORT

The Directors of the Company present their Strategic Report on the Group for the year ended 31 December 2024.

Principal Activities

The principal activity of 80 Mile plc (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM market of the London Stock Exchange and the open market of the Frankfurt Stock Exchange as well as the OTC PINK in the US.

The Company is incorporated and domiciled in England.

Strategic approach

The Group's aim is to create value for shareholders through the discovery and development of economic mineral deposits as well as the exploration and development of helium, industrial gases, and hydrocarbon projects. The Group's strategy is to continue to progress the development of its existing projects in Greenland, new Italian projects acquired post year end and to evaluate its existing and new mineral resource opportunities with a view to potential joint venture arrangements and/or other corporate activities.

Organisation overview

The Group's business is directed by the Board and is managed on a day-to-day basis by the Managing Director. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

The Board comprises of two Executive Directors and two Non-Executive Directors.

The Corporate Head Office of the Group is located in London, UK, and provides corporate support services to the overseas operations. Overseas operations are managed out of the Group's office in Nuuk, Greenland.

Review of business

2024 was a year of substantial transformation for the Company, marked by corporate restructuring, a refreshed strategic direction, and operational progress across both its mineral and industrial gas portfolios. In line with its expanded mandate, the Company transitioned from Bluejay Mining plc to 80 Mile plc, signaling its broadened focus on industrial gases, clean fuels, and natural resource development.

Corporate Restructuring and Capital Management

In January 2024, the Company completed a £1.2 million capital raise, with £150,000 contributed directly by incoming Board members. The appointment of Eric Sondergaard as Managing Director marked the beginning of a leadership transition aimed at stabilising operations and restoring technical and financial discipline. As part of this reset, cost reduction initiatives were implemented across the organisation.

In February 2024, the Company terminated its Vice President of Exploration for gross misconduct following an internal investigation. The findings included unauthorised acquisition of competing mineral licences and misuse of proprietary information. Legal proceedings were initiated to safeguard shareholder interests.

The Company subsequently raised an additional £1.75 million via a placing in August 2024 and a further £1.5 million in December 2024, with the latter associated with the acquisition of a strategic interest in Hydrogen Valley Ltd and its subsidiary, Greenswitch Srl, a European biofuel and SAF facility.

Mineral Project Development

Dundas Ilmenite and Copper Project (Greenland)

In April, the Company reinstated the 2019 Mineral Resource Estimate for the Dundas Ilmenite Project after identifying material deficiencies in the 2023 estimate. This reinstatement followed independent reviews and reflected concerns about drilling methodology and data integrity under the prior management.

In May, the Company secured approval to expand Mineral Exploration Licence MEL 2015-08 from 86 km^2 to 2,833 km^2, incorporating multiple historic and newly identified high-grade sedimentary copper showings in the Thule Basin. The licence expansion was granted at no cost, leveraging existing exploration credits.

In July and September, 74 hard rock samples were reported to contain an average of 11.12% ilmenite (5.2% TiO_2), nearly double the grade of the current beach resource estimate. In September, the Company announced its maiden JORC

STRATEGIC REPORT

Exploration Target for hard-rock ilmenite at Dundas, estimating 170–540 million tonnes at 4.7–5.5% TiO_2. These targets are in addition to the existing 117 Mt @ 6.1% ilmenite JORC resource in raised beach sands.

Disko-Nuussuaq Project (Greenland)

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, 100% owned by 80 Mile PLC. Seven priority targets exhibiting spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan, will be advanced by the Company. In May 2025, the company moved to 100% ownership of the project after KoBold Metals interest in the project reverted to 80 Mile.

Industrial Gases and Energy Transition Strategy

Strategic Expansion

In April, the Company formally expanded its corporate strategy to include exploration and development of helium, hydrogen, and hydrocarbons, in addition to its ongoing battery and base metals focus.

Outokumpu Project (Finland)

In July, the Company announced the discovery of significant concentrations of geological hydrogen and helium at the Outokumpu Project. Historical government drilling revealed 100m at 5.6% helium and gas samples with up to 46% hydrogen at depth. The Outokumpu Belt was found to have geological similarities to the Lorraine region of France, the site of the world's largest known white hydrogen accumulation.

A maiden exploration program commenced in August, incorporating reinterpretation of over 2,000 historical drillholes and integration of seismic and geochemical data. In September, the Company reported surface helium readings of up to 10.7% from historical drillholes—marking the first documented case of helium flowing to surface in Finland.

Post year end, in March 2025, the Company sold FinnAust Mining Finland to Metals One Plc. Metals One plc will acquire 100% ownership of both projects. The Company additionally retains a free-carried interest in the industrial gas mineral rights associated with the Licences.

Hammaslahti Project (Finland)

In October, the Company confirmed the presence of natural hydrogen and helium at surface in the Hammaslahti licence area. Hydrogen concentrations reached the upper detection limit (1,000 ppm) and helium stabilised at 7.1%. This was the first time natural hydrogen and helium were identified at surface in this region, supported by over 600 historical drillholes in the area.

Acquisition of White Flame Energy Limited and Rebranding

In June 2024, the Company announced the conditional acquisition of a 51% interest in White Flame Energy Ltd, with an option to acquire the remaining 49%. The White Flame Energy Acquisition was finalised post-period in January 2025.White Flame holds three exploration and exploitation licences covering 8,429 km² in East Greenland's Jameson Land Basin. The basin has seen an estimated US$125 million of historical exploration and is prospective for helium, white hydrogen, hydrocarbons, and natural gas liquids. Shareholders approved the acquisition and associated resolutions at a General Meeting in July, following which the Company changed its name to 80 Mile plc and updated its ticker to "80M."

Hydrogen Valley Ltd Transaction

In December, the Company announced a strategic interest in Hydrogen Valley Ltd and its operating subsidiary Greenswitch Srl. Greenswitch owns a partially refurbished industrial biofuels and SAF plant in Europe. This acquisition aligns with the Company's strategic ambition to become a vertically integrated industrial gas and clean fuel company. The Company has the option to acquire up to an initial 49% stake in Hydrogen Valley for a consideration of up to £2.0 million in cash and the issue of such number of new Ordinary Shares as is equal 29% of the Issued Ordinary Share Capital of 80 Mile (subject to shareholder approval). Further, 80 Mile would also have the option to increase to a 100% interest in Hydrogen Valley exercisable at any time. The acquisition was subject to approval at a General Meeting held in Janaury 2025 where it was subsequently approved by shareholders.

Outlook

The Company enters 2025 with a restructured board, stabilised financial position, and multiple near-term catalysts across its gas and mineral portfolios. It is now advancing a clear strategy centred on high-grade mineral resources, geological hydrogen, helium, and the buildout of a sustainable fuels business line. With a strong platform and a differentiated portfolio, 80 Mile plc is positioned to deliver value across the energy transition and critical minerals sectors.

80 MILE PLC

STRATEGIC REPORT

Financial performance review

The loss of the Group for the year ended 31 December 2024 before taxation amounts to £9,561,414 (31 December 2023: loss £1,870,717).

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2024.

The three main KPIs for the Group are as follows. These allow the Group to monitor costs and plan future exploration and development activities:

KPI	2024	2023
Cash and cash equivalents	**£637,822**	£200,700
Administrative expenses as a percentage of total assets	**6.62%**	4.02%
Exploration costs capitalised during the period	**£792,952**	£3,582,954

Cash has been used to fund the Group's operations and facilitate its investment activities (refer to the Statements of Cash Flows on page 27).

Administrative expenses are the expenses related to the Group's ability to run the corporate functions to ensure they can perform their operational commitments.

Exploration costs capitalised during the period consist of exploration expenditure on the Group's exploration licences net of foreign exchange rate movements.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are formally reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Exploration risks

The exploration and mining business is controlled by a number of global factors, principally supply and demand which in turn is a key driver of global mineral prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of exploration expenditure ensuring that funds are only applied to high priority targets.

The principal assets of the Group comprising the mineral exploration licences are subject to certain financial and legal commitments. If these commitments are not fulfilled the licences could be revoked. They are also subject to legislation defined by the Government; if this legislation is changed it could adversely affect the value of the Group's assets.

Dependence on key personnel

The Group and Company is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Uninsured risk

The Group, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third party claims that exceed the insurance cover. The Group may also be disrupted by a variety of risks and hazards that are beyond control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards and weather conditions or other acts of God.

Funding risk

The only sources of funding currently available to the Group are through the issue of additional equity capital in the parent company, convertible loan notes or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of the Group's exploration activities and its investment strategy. The Company may not be successful in procuring funds on terms which are attractive and, if such funding is unavailable, the Group may be required to reduce the scope of its exploration activities or relinquish some of the exploration licences held for which it may incur fines or penalties.

Financial risks

The Group's operations expose it to a variety of financial risks that can include market risk (including foreign currency, price and interest rate risk), credit risk, and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Environmental risk

The Group undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. 80 Mile is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, 80 Mile conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved.

As an exploration stage business, the Group's operations are at a relatively small scale. As such, the Group's environmental impact is relatively small when compared with larger businesses in the sector. Nevertheless, the Board recognises its responsibility to protect the environment (particularly as the business scales up) and is fully committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities are operated to optimise energy usage; minimise waste production; and protect nature and people.

The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Group operates as an exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons Company, which is inherently speculative in nature and, without regular income, is dependent upon fund-raising for its continued operation. The nature of the business is important to the understanding of the Group by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under FCA regulations. The application of the s172 requirements are demonstrated throughout this report and the financial statements as a whole, with the following examples representing some of the key decisions made in 2024 and up to the date of the approval of these financial statements:

- **Ethical responsibility to the community and the environment:** the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work. Our goal is to meet or exceed standards, in order to ensure we obtain and maintain our social licence to operate from the communities with which we interact.

STRATEGIC REPORT

- **Fundraise to fund exploration work and acquisitions:** During the year, the Board raised gross proceeds from the issue of new ordinary shares totalling £4.45 million. The proceeds have been used to finance continuing operations and for the acquisition of the Company's 24% interest in Hydrogen Valley Ltd acquired post year end. 80 Mile directors participated in these placings with a contribution of £262,000, aligning the interests of the Directors with those of the shareholders.

The likely consequences of any decision in the long term
The application of the Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the reporting period and up to the date of the approval of these financial consequences, including:

- Continuing to develop the projects in Greenland and Italy
- Continuing to focus on strategic partnerships
- Continued focus on ensuring corporate and operational overheads are managed efficiently

The need to act fairly between members of the Company
After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy over the long-term, taking into consideration the impact on stakeholders. The Directors believe they have acted in a manner that they consider most likely to promote the success of the Company for the benefit of its members as a whole.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with key private shareholders, analysts and brokers, providing the opportunity to discuss issues and provide feedback at meetings with the Company. All shareholders are encouraged to attend the Company's Annual General Meeting and any general meetings held by the Company.

The desirability of the Company maintaining a reputation for high standards of business conduct
The Board periodically reviews and approves clear frameworks, such as the Company's Code of Business Ethics, to ensure that its high standards are maintained both within the Group and the business relationships we maintain. This, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are made and that the Group acts in ways that promote high standards of business conduct.

The interests of the company's employees
The Board recognises that the Company's employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

Developing relationships with the joint venture partners, suppliers and others
Delivering on our strategy requires strong mutually beneficial relationships with suppliers. The Group values all of its suppliers and aims to build strong positive relationships through open communication. The Group is committed to being a responsible entity and doing the right thing for its suppliers and business partners.

The impact of the Company's operations on the community and the environment
The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with its partners. The Group is committed to being a responsible entity in terms of the community and the wider environment. As a mining exploration Company operating in Greenland and Italy, the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption & bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work.

Conclusion
The Directors believe that to the best of their wisdom and abilities, they have acted in the way they consider prudent to promote the success of the Company for the benefit of its members as a whole, in the true spirit of the provisions of Section 172 (1) of the Companies Act 2006.

The Group Strategic Report was approved by the Board on 30 June 2025.

Michael Hutchinson
Non-Executive Chairman

80 MILE PLC

DIRECTORS' REPORT

The Directors present the Annual Report on the affairs of 80 Mile Plc together with the Financial Statements for the year ended 31 December 2024.

Dividends

The Directors do not recommend the payment of a dividend for the year (31 December 2023: £nil).

Directors & Directors' interests

The Directors who served during the year ended 31 December 2024 are shown below and had, at that time, the following beneficial interests in the shares of the Company:

	31 December 2024		31 December 2023	
	Ordinary Shares	**Options**	**Ordinary Shares**	**Options**
Eric Sondergaard (1)	23,425,925	73,900,000	-	12,900,000
Roderick McIllree (1)	143,665,935	50,500,000	78,999,268	-
Michael Hutchinson	13,785,714	9,000,000	1,285,714	-
Harry Ansell (1)(2)	-	-	-	-
Troy Whittaker (1)	12,037,036	16,500,000	-	-
Robert Edwards (3)	-	-	285,714	-
Bo Møller Stensgaard (3)	-	-	206,428	12,000,000
Peter Waugh (3)	-	-	497,366	-

(1) Eric Sondergaard, Roderick McIllree, Harry Ansell and Troy Whittaker were appointed on 19 December 2023
(2) Harry Ansell resigned as a non-executive director on 12 July 2024
(3) Robert Edwards, Bo Stensgaard and Peter Waugh resigned 19 December 2023

Further details on options can be found in Note 19 to the Financial Statements.

Substantial shareholders

The substantial shareholders with more than a 5% shareholding at 27 June 2025 are shown below:

	27 June 2025	
	Holding	**Percentage**
Roderick McIllree	456,462,516	11.60%

Corporate responsibility

Environmental

The Company undertakes its exploration activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature. 80 Mile is a mineral explorer, not a mining company. Hence, the environmental impact associated with its activities is minimal. To ensure proper environmental stewardship on its projects, 80 Mile conducts certified baseline studies prior to all drill programmes and ensures that areas explored are properly maintained and conserved. 80 Mile is also a member of the European Raw Materials Alliance ("ERMA") which has a strategic focus on ensuring access to sustainable raw materials and the creation of environmentally sustainable and socially equitable innovations and infrastructure.

Health and safety

80 Mile operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

DIRECTORS' REPORT

Energy and carbon report

The Group is not required to report energy and emissions information under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, given its size. The Group will review providing voluntary disclosures in future reporting periods, where it continues to be below the reporting thresholds.

Internal controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the period. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Further details of corporate governance can be found in the Corporate Governance Report on page 13.

Supplier payment policy

The Group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.

Going concern

These financial statements have been prepared on the going concern basis, as set out in Note 2.4.

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

Whilst the Directors are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption and the auditors have made reference to this in their audit report. The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months. Thus, they continue to adopt the going concern basis of accounting preparing these financial statements.

Directors' and Officers' indemnity insurance

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers. These were made during the period and remain in force at the date of this report.

Financial Risk Management Objectives

The Group has disclosed the financial risk management objectives within Note 3 to these Financial Statements.

Events after the reporting period

Events after the reporting period are set out in Note 31 to the Financial Statements.

Future developments

Details of future developments for the Group are disclosed in the Chairman's Report on page 3.

Provision of information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

80 MILE PLC

DIRECTORS' REPORT

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

This report was approved by the Board on 30 June 2025 and signed on its behalf.

Michael Hutchinson
Non-Executive Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations, including the AIM Rules for Companies.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted IAS in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's 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 are 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, www.80mile.com. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

80 MILE PLC

CORPORATE GOVERNANCE REPORT

The Board of 80 Mile Plc have adopted the QCA Corporate Governance Code ('the Code') as its code of corporate governance. The Code is published by the Quoted Companies Alliance ('QCA') and is available at www.theqca.com.

Corporate Governance Report
The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The principal activities of the Group are the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The aim is to create value for shareholders through the discovery and development of economic resource deposits.

The Board implements this strategy by focusing investment into the exploration of world-class mineralised domains, establishing a strict criteria for project selection, utilising industry recognised methods of exploration, developing a results-driven exploration approach, actively monitoring operational and financial performance, measured against deliverable targets and budgets and considering alternative commercial options for projects which no longer meet the established criteria of the Group. This can be summarised as follows:

- Post period acquisition of White Flame Energy Ltd;
- Post period acquisition of Hydrogen Valley Ltd fuel production facility;
- Post period divestment of FinnAust Mining Finland Oy (while retaining the rights to any industrial gasses found in the project area). Further, 80M discovered the presence of hydrogen and helium at Outokumpu and Hammaslahti in 2024;
- Continued assessment of the Dundas Ilmenite Project in Greenland toward development and;
- Continued exploration and assessment of commercial opportunities at the Disko-Nuussuaq Project.

Principle Two
Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.80mile.com and via the Company's PR advisors, BlytheRay who are available to answer investor relation enquiries.

Principle Three
Considering Wider Stakeholder and Social Responsibilities

The Board recognises that the long term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

Principle Four
Risk Management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them.

The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Operation	Injury to staff	Injury to staff whilst operating heavy machinery in remote location	Creating a safe working environment through strict procedures and regular training
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Market downturn Failure to deliver commerciality	Change in Macro economic conditions Inability to secure offtake agreements	Ongoing monitoring of economic events and markets. Active marketing and experienced management
Financial	Misappropriation of Funds IT Security	Fraudulent activity and loss of funds Loss of critical financial data	Robust financial controls and split of duties Regular back up of data online and locally

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with, and has regular ongoing dialogue with, the outsourced finance function and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Five
A Well Functioning Board of Directors

During the year the Board comprised the Managing Director Eric Sondergaard, Executive Director Roderick McIllree and Non-Executive Directors Michael Hutchinson (Chairman) and Troy Whittaker. During the year, Harry Ansell was also a Non-Executive director but resigned on 12 July 2024. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least three times per annum. It has established an Audit Committee, Remuneration Committee and AIM Compliance Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. Of the current directors, Troy Whittaker and Michael Hutchinson are considered to be Independent Directors.

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors meet formally and informally both in person and by telephone. To date there have been at least quarterly formal and informal meetings of the Board, and the volume and frequency of such meetings is expected to continue at this rate.

Details of the Directors' attendance at the Board meetings are set out below:

	Meetings Attended	Meetings eligible to attend
Roderick McIllree	10	10
Eric Sondergaard	10	10
Michael Hutchinson	9	10
Troy Whittaker	8	10
Harry Ansell [1]	3	3

(1) Resigned on 12 July 2024

Principle Six
Appropriate Skills and Experience of the Directors

The Board currently consists of four Directors and, in addition, the Company has employed the services of Westend Corporate LLP to act as the Company Secretary. The Company is satisfied that given its size and stage of development, between the Directors, it has an effective and appropriate balance of skills and experience across technical, commercial and financial disciplines. The Director's experience and skills are listed on the Company's website, www.80mile.com.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Michael Hutchinson
Non-Executive Chairman; Chairman of the AIM Compliance Committee and Member of the Audit Committee and Remuneration Committee.

Eric Sondergaard
Managing Director

Roderick McIllree
Executive Director

Troy Whittaker
Non-Executive Director; Chairman of the Audit Committee and Remuneration Committee, and Member of the AIM Compliance Committee.

Where necessary the Board has engaged external professional consultants on an ongoing basis to ensure the Company is meeting its strategies. The key advisers to the Company are SP Angel Corporate Finance LLP, Zeus Capital Limited, BlytheRay and Hill Dickinson.

The Board have ensured that all external advisers are knowledgeable and provide the required skillset.

Principle Seven
Evaluation of Board Performance

Internal evaluation of the Board, the Committees and individual Directors is to be undertaken on an annual basis and on a three-yearly cycle. The Board has not yet had any internal reviews. The internal reviews will be in the form of peer appraisal and discussions to determine the effectiveness and performance of the various governance components, as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Eight
Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities are centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Principle Nine
Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Managing Director arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Managing Director.

Audit Committee
The Audit Committee comprises Troy Whittaker and Michael Hutchinson. Troy Whittaker chairs this committee. This committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee
Prior to Board changes on 24 October 2024 the Remuneration Committee comprised Roderick McIllree and Michael Hutchinson; Roderick McIllree chaired this committee. The Remuneration Committee now comprises Troy Whittaker and Michael Hutchinson. Troy Whittaker chairs this committee. The Remuneration Committee reviews the performance of the executive Directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves bonuses, the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

AIM Compliance Committee
Prior to Board changes on 12 July 2024 the AIM Compliance Committee comprised Michael Hutchinson and Harry Ansell. Michael Hutchinson chaired this committee. Following the resignation of Harry Ansell on 12 July 2024, the AIM Compliance Committee now comprises Michael Hutchinson and Troy Whittaker. Michael Hutchinson remains as the chair of this committee. The AIM Compliance Committee is responsible for the coordinating and monitoring the Company's regulatory responsibilities including liaising with the Nomad and the London Stock Exchange as necessary. The purpose of the AIM compliance committee is to designate responsibility of ensuring best practice and application of the defined corporate governance procedures.

Nominations Committee
The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors
The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairman and non-executive Directors insofar as both the Chairman and non-executive Directors will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten
Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.80mile.com.

The Company shall include, when relevant, in its annual report, any matters of note arising from the Audit or Remuneration committees.

Michael Hutchinson
Non-Executive Chairman
30 June 2025

INDEPENDENT AUDITOR REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 80 MILE PLC

Opinion

We have audited the financial statements of 80 Mile Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated and Parent Company Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Statements 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 31 December 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.4 in the financial statements, which indicates that the group and parent company's ability to continue as a going concern is highly dependent on its ability to raise additional funds within the next twelve months from the approval of these financial statements. The outcome of this fundraise is contingent upon the appetite of investors and prevailing market conditions.

As stated in note 2.4, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. 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 evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

a) Reviewing management's assessment of going concern, including their evaluation of future funding requirements
b) Determining if all relevant information, including forecast expenditure, has been appropriately included in the assessment of going concern.
c) Analysing cash flow forecasts and budgets, assessing the historical accuracy and consistency of the forecasts.
d) Checking the mathematical accuracy of the cash flow forecasts and budgets.
e) Considering the cash position at and after the year-end.
f) Reviewing the reasonable worst-case forecast scenario prepared by management and evaluating the financial resources available to address this scenario.

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

Our application of materiality

The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality for the financial statements as a whole applied to the group financial statements was

INDEPENDENT AUDITOR REPORT

£399,000 (2023: £440,000) based on 1% of adjusted gross assets. The materiality has been based on total assets as the Group is in the exploration and development phase of its operations and is not revenue generating or profit making. We consider total assets to be one of the principal considerations for users of the financial statements. The performance materiality for the group was £239,000 (2023: £264,000). The materiality for the financial statements as a whole applied to the parent company financial statements was £350,000 (2023: £30,000) based on 1% of adjusted gross assets (2023 : 2% of total expenses). The performance materiality for the parent company was £210,000 (2023: £18,000). For each component in the scope of our group audit, we allocated a materiality that was less than our overall group materiality. We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £19,000 (2023: £22,000) for the group and £17,000 (2023: 1,500) for the parent company.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, including review of group's future exploration plans to support impairment assessment of intangible assets. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Of the 6 components of the group, a full scope audit was performed on the complete financial information of 4 components. The remaining components were not significant or material to the group.

Of the 6 reporting components of the group, one component located in Finland and one component located in Greenland are audited by a component auditor operating under our instruction. The audit of the remaining components was conducted in London by PKF Littlejohn LLP, utilising a team with specific experience in auditing mining exploration entities and publicly listed entities. The Senior Statutory Auditor interacted regularly with the component audit teams during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the group and parent company financial statements.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Valuation and impairment of exploration and evaluation assets (refer to note 7)	
The Group's exploration and evaluation assets per Note 7 of the financial statements represent a significant asset on the consolidated statement of financial position. See Note 2.7 and Note 4 for details of the accounting policy and critical accounting estimate and judgements relating to this key audit matter. **The Group has significant intangible assets related to the Dundas Titanium Project in Greenland, the Disko projects in Greenland, and a portfolio of copper, zinc, and nickel projects in Finland, which represent approximately 82% of the Group's total assets as of December 31, 2024 which is £25,810,422 (2023 : £31,237,336).** **The risk associated with the Group's exploration and evaluation assets is that they are subject to significant**	Our work included: • Obtaining management's assessment of IFRS 6 - Exploration for and Evaluation of Mineral Resources, to identify any impairment indicators. Discussing, challenging and documenting the key assumptions included therein and assessing their reasonableness. • Reviewing publicly available information and other relevant audit evidence to assess potential indicators of impairment that may not have been identified by management. • Enquiring about the future plans for each license, including obtaining cashflow projections where necessary and corroborating with minimum spend requirements attached to licenses.

estimation and judgment by management, given the inherent uncertainty involved in assessing the carrying value of exploration projects. The ongoing review for indicators of impairment adds complexity to the estimation and judgment required by management, and given the financial significance of these assets to the Group's financial statements, we have identified this risk as a key audit matter.	• Obtaining internal and external technical reports, such as feasibility reports and application documents for exploitation license renewals, and any correspondence with regulatory agencies to support the assessment. • Where indicators of impairment are identified, performing a full impairment test in accordance with IFRS 6 and ensuring impairment loss is appropriately recorded. • Evaluating the Group's accounting policy for recognising exploration and evaluation expenditure. • Obtaining reporting deliverables and reviewing the audit work of component auditors to understand the progress of exploration activities and to confirm compliances with legal requirements on exploration license commitments and license renewals. • Reviewing the financial statement disclosures and ensuring exploration and evaluation assets including impairment assumptions are appropriately disclosed.
Impairment of Investments in subsidiaries, including in intercompany receivables (refer to note 9)	
The parent company's investment in subsidiaries is £38,984,436 as on 31 December 2024 (2023 : £42,558,878). The recoverability of the investments in subsidiaries (including net intercompany receivables) is ultimately dependent on the value of the underlying assets, mainly comprising of exploration and evaluation assets. **The valuation of the exploration projects and other assets held by the subsidiaries is based on judgments and estimates made by the Directors. The exploration projects are at an early stage of exploration and therefore there are continued risks pertaining to the successful development as well as the assessment of the commercial viability of the exploration assets. There is a risk that the judgments and estimates made by the Directors may not be reliable, which could result in a material misstatement in the carrying value of the investments in subsidiaries and related intercompany receivables.** **Given the financial significance and the estimation/judgment required by management, we have identified the risk of recoverability of receivables and investments in subsidiaries as a key audit matter.**	Our work included: • Obtaining and reviewing the impairment review for all investments held from management, including the net investment in subsidiaries and related intercompany receivables for each subsidiary. • Reviewing the value of the net investment in subsidiaries against the underlying assets, including exploration evaluation and other assets held by the subsidiaries, and verifying and corroborating the judgments and estimates used by management to assess the recoverability of investments and intercompany receivables. • Assessing the carrying value of exploration and evaluation assets in accordance with the criteria defined in IFRS 6; as the recoverability of investments and receivables is dependent on the development of the exploration projects in the subsidiaries. • Obtaining reporting deliverables and reviewing the audit work of component auditors to understand the progress of exploration activities, including any indications of impairment or changes in the recoverability of the investments and receivable balances held in each subsidiary. • Assessing the adequacy and appropriateness of the disclosures related to the investments in subsidiaries and related intercompany receivables in the financial statements. The recoverability of the £4,523,898 loan to Disko depends on the success of exploration activities, the future renewal of the licenses, and compliance with minimum spending requirements of the Nikkeli Greenland A/S joint venture.

INDEPENDENT AUDITOR 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 group and parent company 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, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from AIM rules and the Companies Act 2006 and local mining and exploration regulations applicable to the subsidiaries.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of board minutes and regulatory news service announcements and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the impairment assessment of intangible assets. We addressed this by challenging the assumptions and judgements made by management when evaluating any indicators of impairment.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 June 2025

80 MILE PLC

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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

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

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

Michael Hutchinson
Non-Executive Chairman

The Notes on pages 29 to 59 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

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

The Notes on pages 29 to 59 form part of these Financial Statements.

80 MILE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

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

The Notes on pages 29 to 59 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total £
Balance as at 1 January 2023		**7,492,041**	**60,903,995**	**(5,635,169)**	**(22,749,860)**	**40,011,007**
Loss for the year		-	-	-	(1,809,374)	(1,809,374)
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences		-	-	(731,885)	-	(731,885)
Total comprehensive income for the year		**-**	**-**	**(731,885)**	**(1,809,374)**	**(2,541,259)**
Issue of share capital	16	14,180	1,822,127	-	-	1,836,307
Share based payments	16	437	189,563	-	-	190,000
Expired options	19	-	-	(161,784)	42,356	(119,428)
Total transactions with owners, recognised directly in equity		**14,617**	**2,011,690**	**(161,784)**	**42,356**	**1,906,879**
Balance as at 31 December 2023		**7,506,658**	**62,915,685**	**(6,528,838)**	**(24,516,878)**	**39,376,627**

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total £
Balance as at 1 January 2024		**7,506,658**	**62,915,685**	**(6,528,838)**	**(24,516,878)**	**39,376,627**
Loss for the year		-	-	-	(9,561,414)	(9,561,414)
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences		-	-	(1,375,855)	-	(1,375,855)
Total comprehensive income for the year		**-**	**-**	**(1,375,855)**	**(9,561,414)**	**(10,937,269)**
Issue of share capital	16	144,059	3,999,742	-	-	4,143,801
Share based payments	16	1,018	70,651	-	-	71,669
Options issued	19	-	-	311,772	-	311,772
Total transactions with owners, recognised directly in equity		**145,077**	**4,070,393**	**311,772**	**-**	**4,527,242**
Balance as at 31 December 2024		**7,651,735**	**66,986,078**	**(7,592,921)**	**(34,078,292)**	**32,966,600**

The Notes on pages 29 to 59 form part of these Financial Statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 January 2023		**7,492,041**	**60,903,995**	**1,377,303**	**(25,390,543)**	**44,382,796**
Loss for the year		-	-	-	(1,023,812)	(1,023,812)
Total comprehensive income for the year		**-**	**-**	**-**	**(1,023,812)**	**(1,023,812)**
Issue of share capital	16	14,180	1,822,127	-	-	1,836,307
Share based payments	19	437	189,563	-	-	190,000
Expired options	19	-	-	(161,784)	42,356	(119,428)
Total transactions with owners, recognised directly in equity		**14,617**	**2,011,690**	**(161,784)**	**42,356**	**1,906,879**
Balance as at 31 December 2023		**7,506,658**	**62,915,685**	**1,215,519**	**(26,371,999)**	**45,265,863**

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 January 2024		**7,506,658**	**62,915,685**	**1,215,519**	**(26,371,999)**	**45,265,863**
Loss for the year		-	-	-	(8,704,742)	(8,704,742)
Total comprehensive income for the year		**-**	**-**	**-**	**(8,704,742)**	**(8,704,742)**
Issue of share capital	16	144,059	3,999,742	-	-	4,143,801
Share based payments	19	1,018	70,651	-	-	71,669
Options granted	19	-	-	311,772	-	311,772
Total transactions with owners, recognised directly in equity		**145,077**	**4,070,393**	**311,772**	**-**	**4,527,242**
Balance as at 31 December 2024		**7,651,735**	**66,986,078**	**1,527,291**	**(35,076,741)**	**41,088,363**

The Notes on pages 29 to 59 form part of these Financial Statements.

80 MILE PLC

STATEMENTS OF CASH FLOWS
For the year ended 31 December 2024

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

The Notes on pages 29 to 59 form part of these Financial Statements.

80 MILE PLC

STATEMENTS OF CASH FLOWS
For the year ended 31 December 2024

Net proceeds from issue of share capital	**4,292,097**	1,836,308	**4,292,097**	1,836,308
Transaction costs of share issue	**(57,060)**	-	**(57,060)**	-
Proceeds from convertible loan notes	-	1,641,836	-	1,641,836
Repayment of convertible loan notes	-	(1,601,973)	-	(1,601,973)
Interest paid	**(7,207)**	(450)	**(2,760)**	(366)
Net cash generated from financing activities	**4,227,830**	1,875,721	**4,232,277**	1,875,805
Net increase / (decrease) in cash and cash equivalents	**440,304**	(1,793,106)	**374,597**	(1,349,019)
Cash and cash equivalents at beginning of year	**200,700**	1,996,957	**17,550**	1,366,569
Exchange gain on cash and cash equivalents	**(3,182)**	(3,151)	-	-
Cash and cash equivalents at end of year	**637,822**	200,700	**392,147**	17,550

The Notes on pages 29 to 59 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. General information

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

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

2. Summary of significant Accounting Policies

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

2.1. Basis of preparation of Financial Statements

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

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

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

2.2. New and amended standards

i) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions applicable for the period ended 31 December 2024 did not result in any material changes to the financial statements of the Group or Company.

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

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

Standard	Impact on initial application	Effective date
IAS 21 (Amendments)	Lack of Exchangeability: *The effects of changes in foreign exchange rates*	1 January 2025

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

2.3. Basis of Consolidation

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

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

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

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

a) Subsidiaries

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

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

b) Joint Venture

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

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

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

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

2.4. Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Strategic Report.

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

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

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

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, that the Group and Parent Company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and Parent Company's forecasts and have a reasonable expectation that the Group and Parent Company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and Parent Company financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.6. Foreign currencies

(a) Functional and presentation currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the UK parent entity and UK subsidiary is Pound Sterling, the functional currency of the Finnish subsidiary is Euros and the functional currency of the Greenlandic subsidiary is Danish Krone. The Financial Statements are presented in Pounds Sterling which is the Company's functional and Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each period end date presented are translated at the period-end closing rate;
- income and expenses for each Income Statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Income Statement as part of the gain or loss on sale.

2.7. Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost

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

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

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

Whenever the exploration for and evaluation of mineral resources in cash generating units does not fulfil the requirements of IFRS 6 or lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

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

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

2.8. Investments in subsidiaries and joint venture

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

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

2.9. Property, plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If an impairment review is conducted following an indicator of impairment, assets which are not able to be assessed for impairment individually are assessed in combination with other assets within a cash generating unit.

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

2.10. Impairment of non-financial assets

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

2.11. Financial assets

(a) Classification

The Group classifies its financial assets at amortised cost and at fair value through the profit or loss or other comprehensive income (OCI). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

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

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

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

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

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

(c) Impairment of financial assets

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

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

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

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

2.12. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

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

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

2.13. Cash and cash equivalents

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

2.14. Equity

Equity comprises the following:

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

2.15. Share capital, share premium and deferred shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement.

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

2.16. Share based payments

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

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

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

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

2.17. Taxation

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

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

Deferred tax assets and liabilities are not discounted.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

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

Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, Danish Krone and the British Pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

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

(b) Price risk

The Group is not exposed to commodity price risk as a result of its operations, which are still in the exploration phase. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

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

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity risk

In keeping with similar sized mineral exploration groups, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

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

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

At 31 December 2024 the Group had borrowings of £nil (31 December 2023: £nil) and defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned exploration and evaluation activities and may issue new shares in order to raise further funds from time to time.

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

3.3. Sensitivity analysis

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

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

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

4. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with UK adopted IAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these Financial Statements.

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

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

Impairment of intangible assets – exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2024 of £25,587,568 (2023: £31,237,336). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. Management tests for impairment annually whether exploration projects have future economic value in accordance with the accounting policy stated in note 2.7. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the period warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target, results indicate there is no additional upside a decision will be made to discontinue exploration or impairment indicators under IFRS 6 are identified, an impairment charge will then be recognised in the Income Statement.

Useful economic lives of property, plant and equipment

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

Share based payment transactions

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 19.

5. Segment information

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

The Group had no turnover during the period.

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

2023	Greenland £	Finland £	UK £	Total £
Revenue	-	-	-	-
Cost of sales	213,523	-	-	213,523
Administrative expenses	548,395	131,464	949,414	1,629,273
Impairment	-	-	3,535,254	3,535,254
Share of earnings from joint venture	13,779	-	-	13,779
Increase in share of net asset	(283,697)	-	-	(283,697)
Valuation losses on fair value through profit and loss equity investments	-	-	1,468,750	1,468,750
Other net gains/(losses)	(20,719)	(4,365,970)	(44,830)	(4,431,519)
Foreign exchange	-	-	53,318	53,318
Finance expense	(3,503)	1,975	(5,511)	(7,039)
Other income	(219,825)	(101,100)	-	(320,925)
(Profit)/loss before tax per reportable segment	**247,953**	**(4,333,631)**	**5,956,395**	**1,870,717**
Additions to PP&E	87,815	-	13,425	101,240
Additions to intangible asset	2,875,772	707,184	-	3,582,956
Reportable segment assets	31,450,603	6,210,310	2,859,641	40,520,554

6. Property, plant and equipment

Group

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

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

Company

	Software £	Office equipment £	Total £
Cost			
As at 1 January 2023	**61,234**	**76,346**	**137,580**
Additions	-	13,425	13,425
Disposals	(43,819)	(45,539)	(89,358)
As at 31 December 2023	**17,415**	**44,232**	**61,647**
As at 1 January 2024	**17,415**	**44,232**	**61,647**
Disposals	-	(27,305)	(27,305)
As at 31 December 2024	**17,415**	**16,927**	**34,342**
Depreciation			
As at 1 January 2023	**53,816**	**57,534**	**111,350**
Charge for the year	5,437	9,964	15,401
Disposals	(43,819)	(43,386)	(87,205)
As at 31 December 2023	**15,434**	**24,112**	**39,546**
As at 1 January 2024	**15,434**	**24,112**	**39,546**
Charge for the year	1,981	8,208	10,189
Disposals	-	(18,544)	(18,544)
As at 31 December 2024	**17,415**	**13,776**	**31,191**
Net book value as at 31 December 2023	**1,981**	**20,120**	**22,101**
Net book value as at 31 December 2024	**-**	**3,151**	**3,151**

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

7. Intangible assets

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

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

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

The Dundas project in Greenland has a current JORC compliant mineral resource of 29.7 million tonnes at 1.99% ilmenite (in-situ). Exploration projects in Finland and the Disko project in Greenland are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

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

<u>2023</u>

Following their assessment, the Directors concluded that an impairment charge of £3,535,254 was prudent in relation to the Disko exploration assets, Thunderstone and Kangerluarsuk, for the year ended 31 December 2023. The impairment charge was recognised as being the difference between the fair value of the intangibles and their carrying amounts. Disko continued to focus on the joint venture with Kobold Metals. Following their assessment, the Directors concluded that no further impairment charge was required as at 31 December 2023.

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

8. Fair Value Through Profit And Loss Equity Investments

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

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

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

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

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

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

9. Investments in subsidiary undertakings

	Company	
	31 December 2024 £	31 December 2023 £
Shares in Group Undertakings		
At beginning of period	558,342	558,342
At end of period	558,342	558,342
Loans to Group undertakings (Note 29)	**38,426,094**	**42,000,536**
Total	**38,984,436**	**42,558,878**

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

Subsidiaries

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

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

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

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

10. Investments in Joint Venture

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

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

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

Summarised financial information

	2024	2023
	£	£
Opening net assets	**9,674,909**	**9,124,054**
Additions in property, plant and equipment	7,846	552,991
Loss for the period	(18,114)	(13,779)
Other comprehensive income	-	-
Foreign exchange differences	(432,199)	11,643
Closing net assets	**9,232,442**	**9,674,909**
Interest in joint venture at 49%	4,523,897	4,740,705
Carrying value	**4,523,897**	**4,740,705**

	2024	2023
	£	£
Revenues	-	-
Loss after tax from continuing operations	(36,968)	(28,121)
	(36,968)	**(28,121)**

	2024	2023
	£	£
Current assets	-	76,516
Non-current assets	9,263,546	9,598,393
Current liabilities	(31,104)	-
	9,232,442	**9,674,909**

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

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

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

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

11. Trade and other receivables

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

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

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

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

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

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

12. Cash and cash equivalents

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

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

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

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

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

13. Deferred tax

An analysis of deferred tax liabilities is set out below.

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

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

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

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

14. Provision

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

15. Trade and other payables

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

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

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

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

16. Share capital and premium

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

Issued at 0.01 pence per share	**Number of Ordinary shares**	**Share capital £**	**Share premium £**	**Total £**
As at 1 January 2023	**1,049,714,747**	**104,971**	**60,903,995**	**61,008,966**
Issue of new shares – 20 February 2023	5,800,000	580	-	580
Issue of new shares – 20 February 2023	3,798,911	380	179,620	180,000
Issue of new shares – 3 July 2023 [(1)]	74,285,707	7,429	1,234,298	1,241,727
Issue of new shares – 3 July 2023	571,429	57	9,943	10,000

Issue of new shares – 4 August 2023	1,714,285	171	29,829	30,000
Issue of new shares – 1 September 2023 (2)	60,000,000	6,000	558,000	564,000
As at 31 December 2023	**1,195,885,079**	**119,588**	**62,915,685**	**63,035,273**
As at 1 January 2024	**1,195,885,079**	**119,588**	**62,915,685**	**63,035,273**
Issue of new shares – 30 January 2024 (3)	150,145,715	15,015	537,539	552,554
Issue of new shares – 06 February 2024 (4)	149,854,285	14,985	558,960	573,945
Issue of new shares – 06 February 2024	10,178,810	1,018	70,651	71,669
Issue of new shares – 22 August 2024 (5)	583,333,327	58,333	1,566,667	1,625,000
Issue of new shares – 31 December 2024 (6)	557,258,228	55,726	1,336,576	1,392,302
As at 31 December 2024	**2,646,655,444**	**264,665**	**66,986,078**	**67,250,743**

(1) Includes issue costs of £58,272
(2) Includes issue costs of £36,000
(3) Includes issue costs of £48,029
(4) Includes issue costs of £25,471
(5) Includes issue costs of £125,000
(6) Includes issue costs of £112,296

2023

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

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

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

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

2024

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

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

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

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

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

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

17. Other reserves

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

18. Financial Instruments by Category

Group	**31 December 2024**			31 December 2023		
	Amortised cost	**FVTP**	**Total**	Amortised cost	FVTP	Total
Assets per Statement of Financial Performance	**£**	**£**	**£**	**£**	**£**	**£**
Trade and other receivables (excluding prepayments)	**1,702,721**	**85,000**	**1,787,721**	194,476	1,000,000	1,194,476
Cash and cash equivalents	**637,822**	**-**	**637,822**	200,700	-	200,700
	2,340,543	**85,000**	**2,425,543**	395,176	1,000,000	1,395,176

Group	**31 December 2024**		31 December 2023	
	Amortised cost	**Total**	Amortised cost	Total
Liabilities per Statement of Financial Performance	**£**	**£**	**£**	**£**
Trade and other payables (excluding non-financial liabilities)	**491,305**	**491,305**	647,882	647,882
	491,305	**491,305**	647,882	647,882

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

Company	31 December 2024		31 December 2023	
	Amortised cost	**Total**	Amortised cost	Total
Liabilities per Statement of Financial Performance	**£**	**£**	**£**	**£**
Trade and other payables (excluding non-financial liabilities)	**437,962**	**437,962**	521,285	521,285
	437,962	**437,962**	521,285	521,285

19. Share based payments

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

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

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

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

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

	2020 Options	2020 Options	2021 Options	2021 Options
Granted on:	10/7/2020	10/7/2020	15/2/2021	15/2/2021
Life (years)	5 years	5 years	4 years	4 years
Share price (pence per share)	6.16p	6.16p	9.20p	9.20p
Risk free rate	0.5%	0.5%	0.5%	0.5%
Expected volatility	30.24%	30.24%	61.47%	30.24%
Expected dividend yield	-	-	-	-
Marketability discount	20%	20%	20%	20%
Total fair value (£000)	2.5	26.5	270	173

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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

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

[2] *Granted on 7 January 2025 but related to events during the year ended 31 December 2024.*

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

20. Expenses by nature

	Group	
	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Cost of Sales		
Exploitation licence fees	**3,900**	161,642
Other	**31,987**	51,881
Total cost of sales	**35,887**	213,523
Administrative expenses		
Employee expenses	**375,819**	421,869
Establishment expenses	**49,308**	39,625
Travel & subsistence	**35,180**	21,756
Professional & consultancy fees	**845,601**	765,716
IT & Software	**19,497**	24,644
Insurance	**64,480**	74,962
Depreciation	**317,536**	349,792
Share option expense	**311,772**	-
Share option credit	**-**	(119,428)
Provision expense	**200,000**	-
Other expenses	**43,192**	50,337
Total administrative expenses	**2,262,385**	1,629,273

Services provided by the Company's auditor and its associates

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

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

21. Employee benefit expense

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

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

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

22. Directors' remuneration

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

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

(1) Transitioned from a Non-Executive Director to Executive Director on 1 October 2024.
(2) Resigned on 12 July 2024

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

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

(1) Resigned on 19 December 2023
(2) Appointed on 19 December 2023

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

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

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

23. Other (losses) / gains

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

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

24. Finance expense / (income)

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

25. Other Income

	Group	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Income from related parties	**80,165**	281,247
Other income	**36,679**	39,678
Other Income	**116,844**	320,925

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

26. Income tax expense

No charge to taxation arises due to the losses incurred.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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

27. Earnings per share

Group

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

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

28. Commitments

License commitments

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

As at 31 December 2024 these are as follows:

	Group		
Group	**License fees £**	**Minimum spend requirement £**	**Total £**
Not later than one year	30,892	7,911,195	7,942,087
Later than one year and no later than five years	191,717	45,821,453	46,013,170
Total	**222,609**	**53,732,648**	**53,995,257**

29. Related party transactions

Loans to/(from) Group undertakings

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

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

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

All intra Group transactions are eliminated on consolidation.

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

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

Other transactions

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

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

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

30. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

31. Events after the reporting date

<u>Acquisition of White Flame Energy Ltd</u>

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

Transaction Overview:

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

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

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

Consideration and Control:

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

Related Party Disclosures:

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

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

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

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

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

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

Related Party Disclosures:
There were no related parties involved in the acquisition of Hydrogen Valley.

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

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

Disposal of FinnAust Mining Finland

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

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

Related Party Disclosures:
There were no related parties involved in the disposal of FinnAust to Metals One.