



HAMAK STRATEGY LIMITED

(Formerly Hamak Gold Limited until 1 October 2025)

ANNUAL REPORT AND FINANCIAL

STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2025

Directors	Nicola Horlick	Non-Executive Chair
	Nicholas Karl Smithson	CEO & Executive Director
	Mike Murphy	CSO & Executive Director
	Martin Lampshire	Non-Executive Director
Group Secretary	James Seymour Cable	
Registered office	Morgan & Morgan Building Pasea Estate, Road Town PO Box 958, VG1110, Tortola, BVI	
Principal place of business / operations	Carey & Rendall Street Intersection Montserrado County, Monrovia Republic of Liberia	
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Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall P.O. Box 3162 Road Town, Tortola, British Virgin Islands	
Depository	Computershare Investor Services plc The Pavillions Bridgwater Road Bristol BS99 7NH	
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Website	www.hamakstrategy.com	
Stock Exchange	London Stock Exchange	
Trading Symbol	HAMA (stock is quoted in Pounds Sterling), (OTCQB: HASTF).	

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STRATEGIC REPORT

Chairman's Statement

Dear Shareholder,

2025 has been a transformational year for Hamak Strategy Limited (the “Company” or “Group” as applicable). We started the year as Hamak Gold, focused on just the Nimba gold project in Liberia, and finished the year as Hamak Strategy, with a new Board, a new management team and a strengthened balance sheet to support the expansion of our gold exploration portfolio and our innovative treasury policy which includes investments in Bitcoin and, in early 2026, physical gold. We are delighted that our Advisory Board now includes Dr. Arthur Laffer, Brittany Kaizer, Tim Franks and Steven Poulton giving us access to expertise in finance, economics, blockchain, crypto and natural resources. I know that they will provide invaluable advice to the Board as we seek to execute our innovative growth strategy.

During the year the Company raised £5 million via a combination of equity placings and convertible loan notes. This allowed us to initiate our crypto strategy, as set out on page 20, and we held 20 Bitcoin by year end and are currently holding 26 Bitcoin having increased the holding following price weakness. We are also holding 1.65kg of physical gold in treasury, as well as a 3% stake in listed Bitcoin company Vaultz Capital both acquired post year end.

The Group has continued to assess gold exploration opportunities in West Africa, and this culminated in securing an option to purchase the high-quality Akoko gold project located in the renowned Ashanti gold belt in Ghana. Based on historical drilling and assay results, our consultants estimate that Akoko hosts a 252,000-ounce resource (non-JORC) from just two small areas and at depths of less than 50m from surface, which we believe may be amenable to low-cost open pit mining. Our consultant and geologists believe this resource can be increased significantly through further drilling.

If the Company exercises the Akoko option, we estimate that the acquisition cost will equate to just US\$10.78 per ounce of gold in cash, or \$13 per ounce of gold inclusive of the Hamak shares issued, which, at the current gold price of over \$4,800 per ounce would make the transaction extremely attractive and value accretive for Hamak shareholders.

During 2026 our teams will be restating the Akoko resource to compliant standards through further drilling and assay work. An independent group will be selected to conduct a Preliminary Economic Assessment of the Akoko resource which will support Hamak in its decision to exercise its option and to then progress the project towards development and production.

At Nimba, although First Au Limited (FAU) decided to withdraw from the joint venture and focus on Australia, the Company benefitted from the committed minimum spend of A\$600,000 (US\$420,000) on exploration work by FAU. In addition, we received cash of A\$250,000 (US\$175,000) and shares (now sold) of A\$750,000 (US\$525,000) respectively from FAU on exit. We are now engaged in negotiations with a potential new joint venture partner for the Nimba project.

In the current year, we will continue to pursue our strategy of being a West African gold explorer and developer with an innovative Bitcoin and physical gold treasury policy. We will seek to create yield on our balance sheet holdings of gold and Bitcoin which we believe will provide a clear differentiation from our peer group. We will not only create tangible value from the planned exercise of the Akoko acquisition but also will continue to assess and secure additional gold projects that we believe present the same compelling value opportunities.

This is my first Annual Report as Chair, and I would like to thank our shareholders for their continued support. We have, I believe, a unique opportunity at Hamak Strategy to deliver growth via our chosen asset classes of gold and crypto and the Board and management team looks forward to an exciting year ahead.



Nicola Horlick
Non-Executive Chair
29 April 2026

OPERATIONS REPORT

Introduction

During 2025 the Company continued to focus its exploration efforts on the Nimba licence in northern Liberia. Hamak entered into a joint venture with ASX Listed First Au Limited (ASX:FAU) over the Nimba project which entitled FAU to earn a progressive interest in the Hamak subsidiary company that holds the Nimba licence, 79 Resources Inc., in return for funding ongoing exploration work at Nimba as well as making certain cash and share payments in FAU to the Company. The joint venture, which was dissolved in January 2026, completed detailed structural mapping, soil sampling and over 1,500m of diamond drilling on the Nimba projects, the results of which are reported in this report.

Hamak's stated strategy of pursuing additional high-quality gold projects in West Africa came to fruition in November 2025 when the Company announced that it had secured an exclusive option to acquire a gold licence in Ghana, located in the major gold producing Ashanti gold belt in the south of the country. Hamak entered into a detailed due diligence period towards the end of the year, which was successfully completed in Q1-26. Based on previous drilling and assay results Hamak's consulting geologist has calculated a non-JORC compliant estimate of 252,000 ounces of contained gold in the upper portions of two small areas of the licence. The terms of the option are detailed later in this report but the overall cost is a very attractive range of US\$7.8 to 13 per ounce of gold equivalent.

A significant change to the operating strategy of the Company came in July 2025 when a new team and board joined Hamak and raised £2.5 million in new equity funds. The new Board then embarked on a dual strategy of continuing with gold exploration in West Africa and an innovative new Treasury Policy that included purchasing Bitcoin and physical gold, thus differentiating Hamak from its peer group on the LSE.

Licence Holdings

During 2025, Hamak (via its 100% owned subsidiary company 79 Resources Inc.) held one exploration licence in northern Liberia, Nimba, which covers an area of 831 square kilometres. The licence was granted on the 23 January 2025 for an initial period of three years.

In Ghana, Hamak secured an exclusive option to acquire the Akoko licence, which comprises two non-contiguous areas covering an area of 83 square kilometres and which is valid until July 2027.

Operating Review

Nimba Licence (MEL 701 2725)

The Nimba Licence, covering 831 square kilometres, is located approximately 30km southwest of Endeavour Mining's 5-million-ounce ("Moz") Ity Gold Mine in neighbouring Cote D'Ivoire (Figure 1).

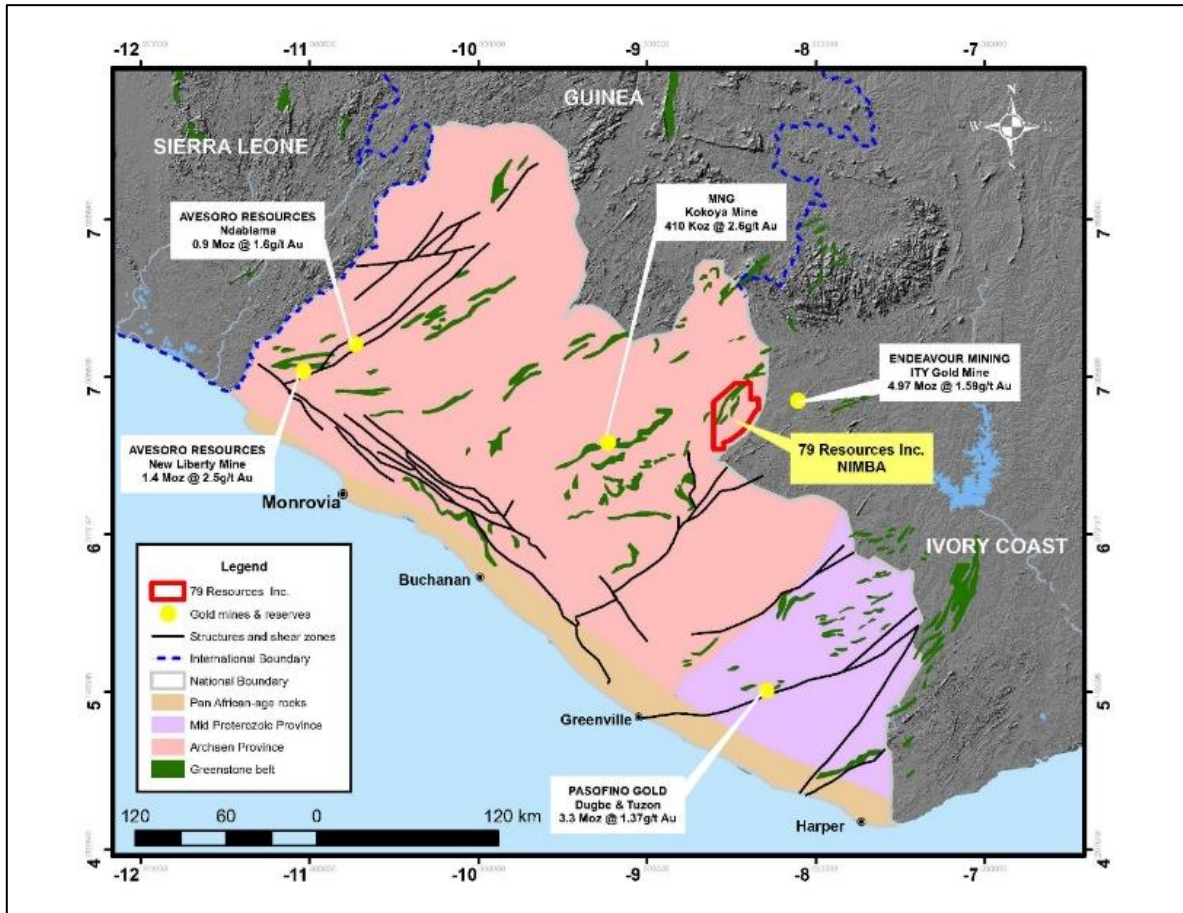


Figure 1: Location map of the Nimba Gold Project licence in Liberia and neighbouring mines

Previous work by Hamak has included geochemical soil sampling, ground geophysics, trenching, rock chip sampling and diamond drilling. This work led to the early discovery of an outcropping (at surface) gold mineralised greenstone unit at a site called Ziatoyah. Initial drilling below the Ziatoyah outcrop returned a significant gold intersection of 20m at 7g/t Au near surface, which included 5m at 22g/t Au (Figure 2).

Ziatoyah Outcrop and Drilling

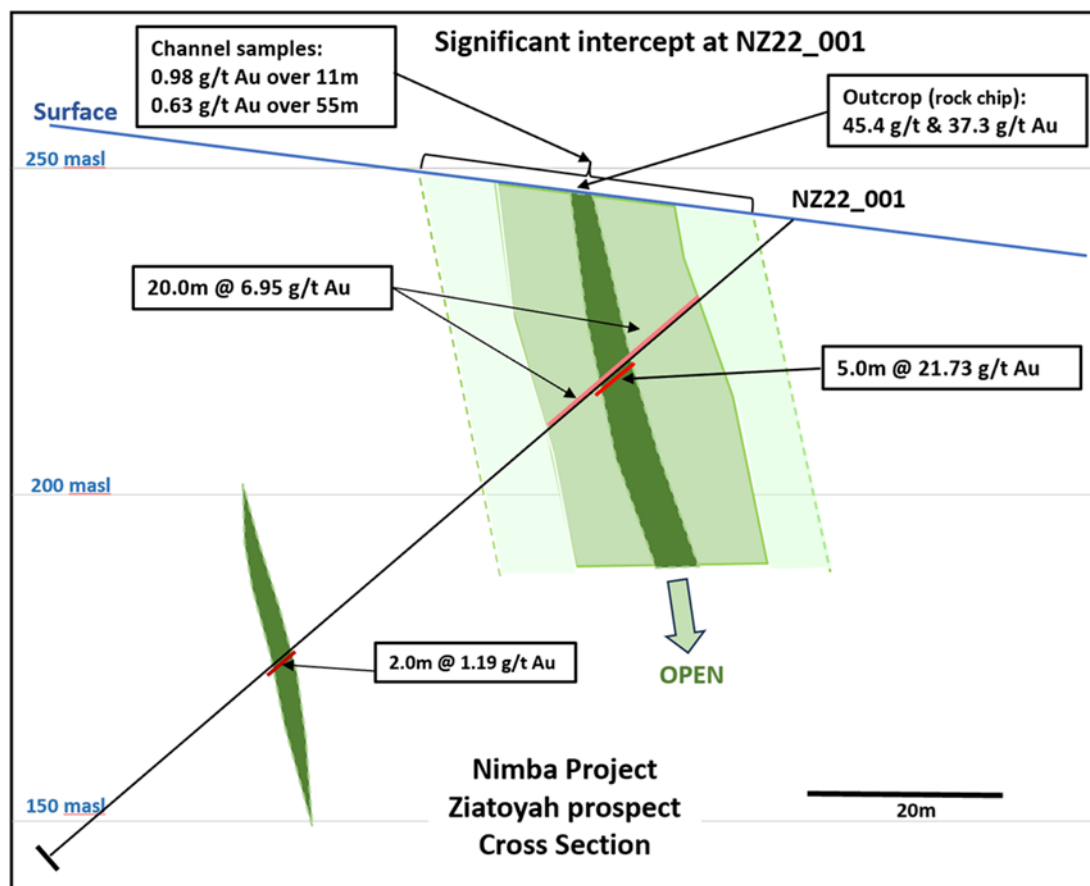


Figure 2: Section through two drill holes at Ziatoyah showing Au intercepts

The discovery site is located on the edge of an extensive gold-in-soil anomaly that covers an area of 5.7km by 1km which suggests that the gold mineralization extends for some distance beyond the discovery area (Figure 3).

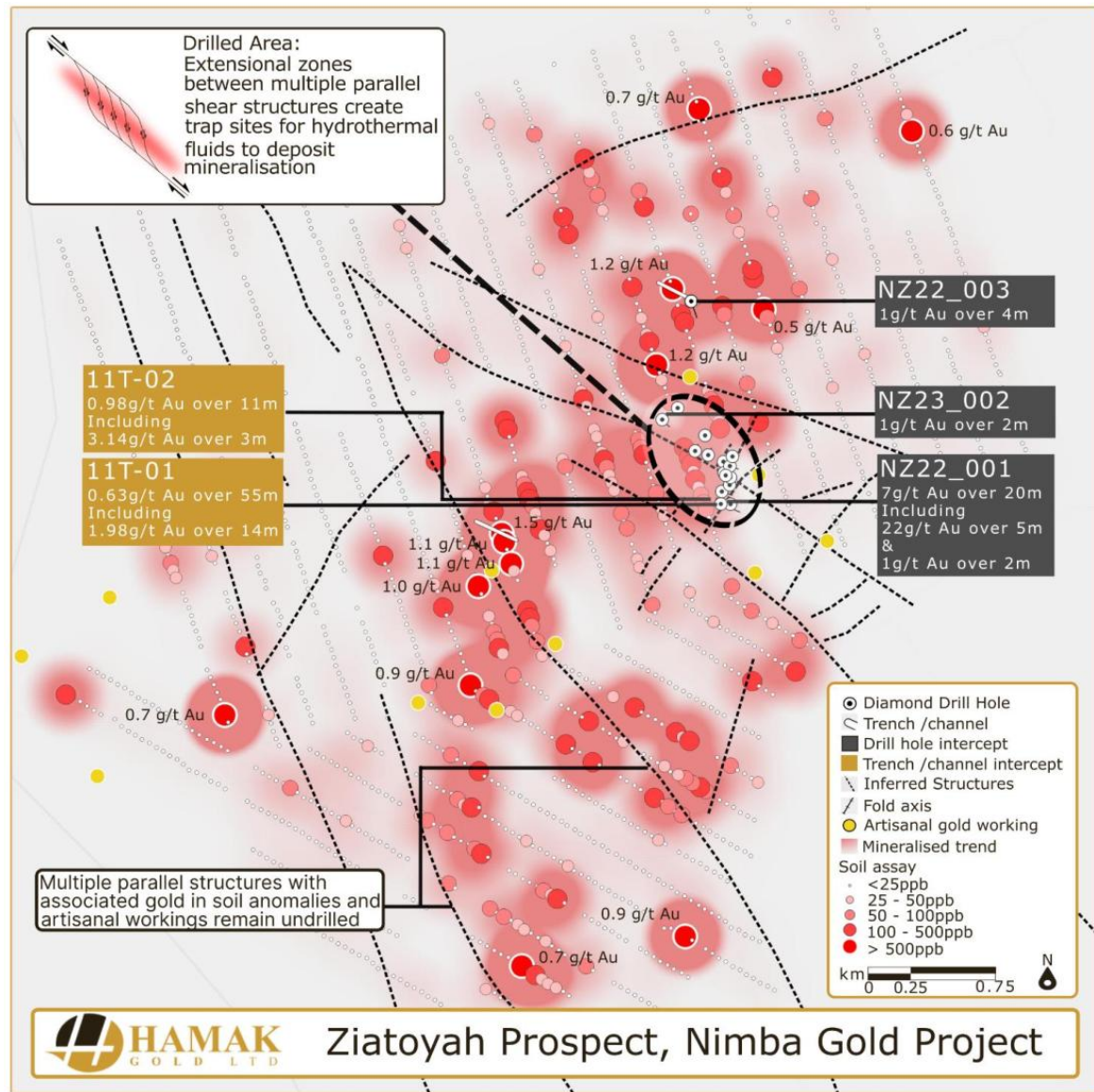


Figure 3: Nimba Gold Project gold-in-soil anomaly and the Ziatoyah discovery outcrop

Following a review of all exploration data, it is now believed that regional-scale folds and probable associated parasitic folds should be considered the primary exploration targets across the Nimba Licence. Although there has not been any updated defined deformational history for the prospect, there are clear signs that the area has undergone more than one deformational event judging by the structural trends discernible at map scale (Figure 4).

As a result, the Company undertook additional detailed field mapping during the report period to become more conversant with the stratigraphic, lithological, alteration patterns and structural controls to the mineralisation at the Ziatoyah prospect.

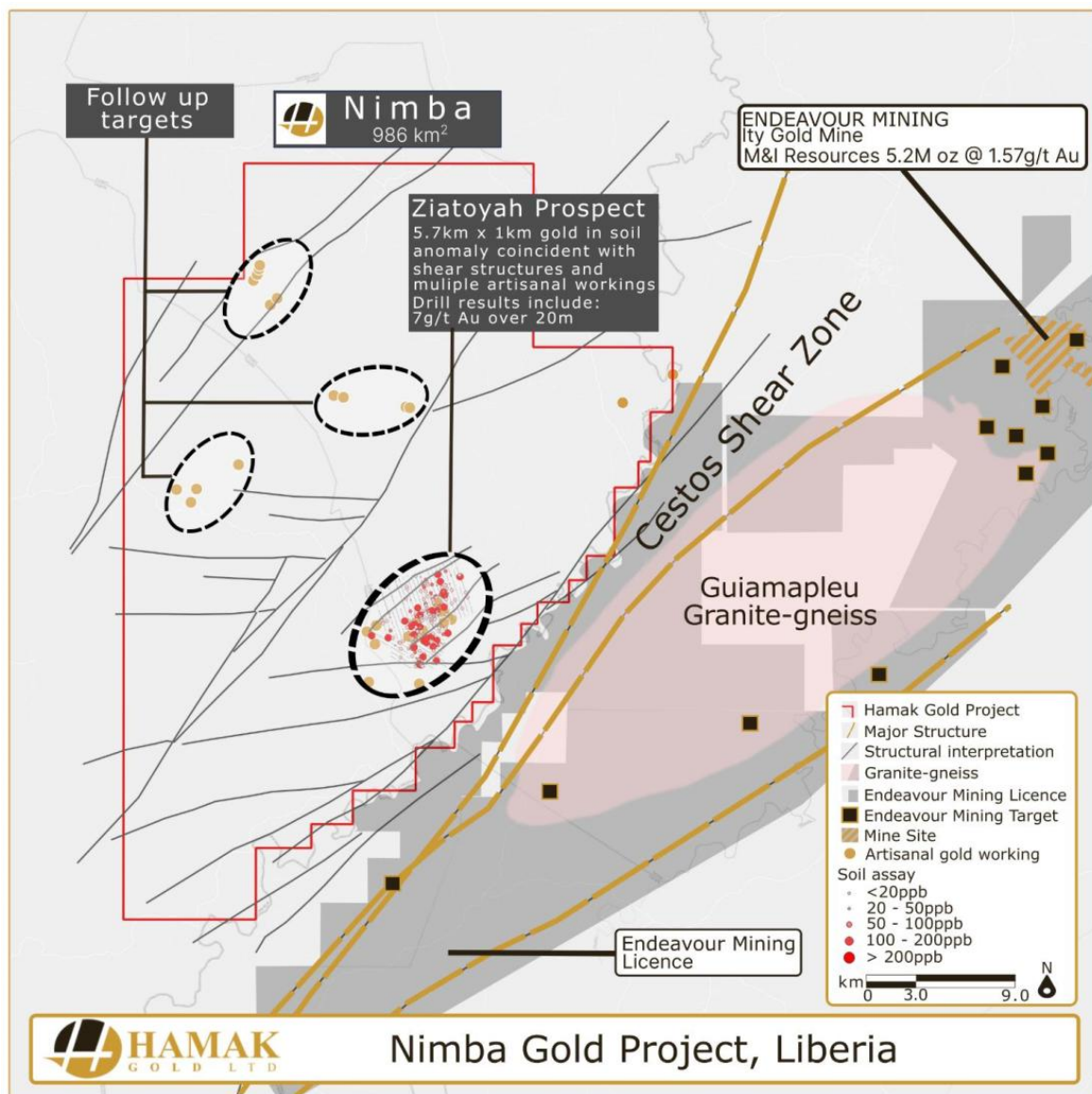


Figure 4: Structural geology of Nimba Gold Project with secondary splays off the main Cestos Shear Zone

Joint Venture with First Au Limited

In early 2025 Hamak and FAU signed a binding term sheet to enter into a joint venture agreement over the Nimba licence. After completing its due diligence, FAU and Hamak signed the agreement and announced on the 21st May 2025, as follows:

Hamak Gold and First Au Limited have entered into a binding terms sheet dated 15 May 2025. The terms give the right for FAU to progressively earn up to a 70% interest in 79 Resources Inc, the 100% owned subsidiary of Hamak Gold which directly holds the Nimba licence, through funding exploration work at Nimba as well as issuing up to £627,473 (A\$1.3 million) of FAU shares (or combination of cash/shares) to Hamak Gold Limited over the next nine months. FAU will then have the option to further increase its interest to full ownership in the project should results justify, in return for continued project expenditure and the issue of a further £289,603 (A\$600,000) shares in FAU, being a possible total consideration of £917,077 (A\$1.9 million). All shares issued by FAU will be subject to a six-month voluntary escrow period from time of issue. Furthermore, subject to resource milestones being

achieved, FAU will issue up to £965,344 (A\$2 million) shares in FAU to Hamak Gold, in two equal tranches of A\$1 million each. The first tranche will be issued when a compliant indicated mineral resource estimate of at least 750,000 ounces Au at a grade of >1.1 g/t Au, is declared. The second tranche will be issued when the compliant indicated mineral resource estimate is declared at 1.5 million ounces Au at a grade of >1.1g/t Au, within five years of the date of issue. Figures stated are converted at a current exchange rate of £1 to A\$2.07.

On the 27th June 2025 completion of the due diligence was announced.

FAU Joint Venture Work in 2025

FAU shipped two new drill rigs to Liberia in the first half of 2025 and immediately deployed one rig to Nimba. Pending the arrival of the drill rig, FAU and Hamak geologists continued detailed geological mapping of various outcrops and structures to guide the planned drill programme, which was originally stated as 3,000m for the season.

FAU eventually drilled 11 holes for 1,570m. The first hole targeted a deeper extension of the Hamak discovery hole and made significant intercepts (announced 8th October 2025) as follows and as shown on Figure 5;

Hole FADD25-001 intersected a wide mineralised zone of **29m at 0.97g/t Au** from 49m to 78m

- Including **23m at 1.15g/t Au** from 49m to 72m depth, with individual high-grade intersections of 4.1g/t Au, 3.1g/t Au, 2.7g/t Au, 2.3g/t Au and 2.0g/t Au
- A deeper intersection also yielded **8m at 2.55g/t Au** from 130m to 138m
 - Including **2m at 8.37g/t Au** with individual intersections of 7.7g/t Au and 9.1g/t Au
- These intersections confirm the continuity of mineralisation at depth from the first Hamak drilling that intersected **20m at 7g/t Au** closer to surface
- The gold mineralisation remains open at depth

Drill Results at Ziatoyah Gold Discovery

Hole	From (m)	To (m)	Downhole Length (m)	Grade (g/t AU)
FADD-001	49	78	29	0.97
including	49	72	23	1.15
	130	137	8	2.55
including	130	135	5	3.91
and including	131	133	2	8.73
NZ22-001	29	49	20	6.98
including	35	40	5	21.73
	85	87	2	1.19

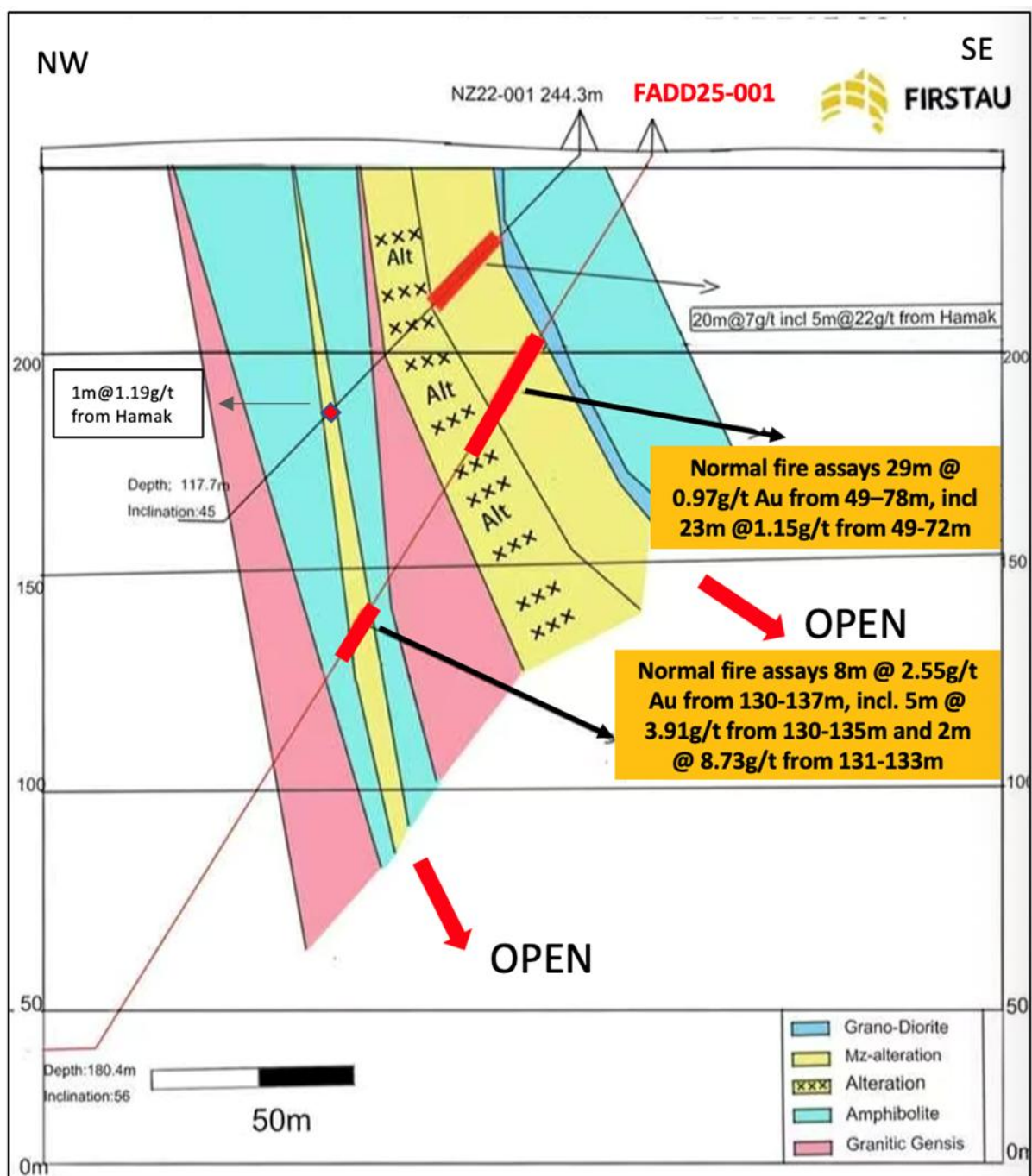
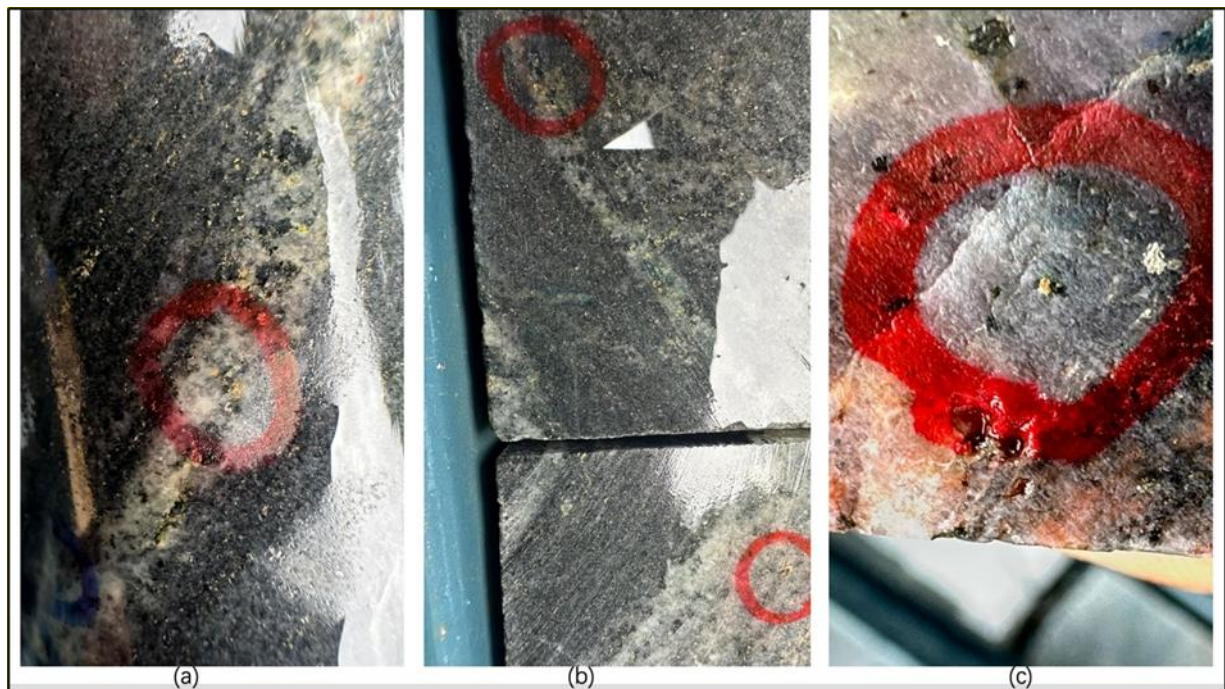


Figure 5: FAU and Hamak Drill Section

Visible gold was seen in the drill core from this intersection, shown here;



Further holes drilled by FAU towards the northeast of this discovery site were not as successful, returning mostly low tenure gold results which shows that although some holes were mineralized they were not as compelling as at Ziatoyah.

It is clear that the gold mineralization discovered at Nimba is hosted in structurally complex units. Therefore, the drilling was paused and it was decided to complete infill geochemical soil sampling across the key areas of the original anomalies. The infill sampling was conducted on a 50m x 50m grid essentially infilling the 250m line spacing of the past surveys. Although this work continued slightly beyond year end, the total samples collected was 2,010 (Figure 6). These samples remain to be consigned to the laboratory for assay.

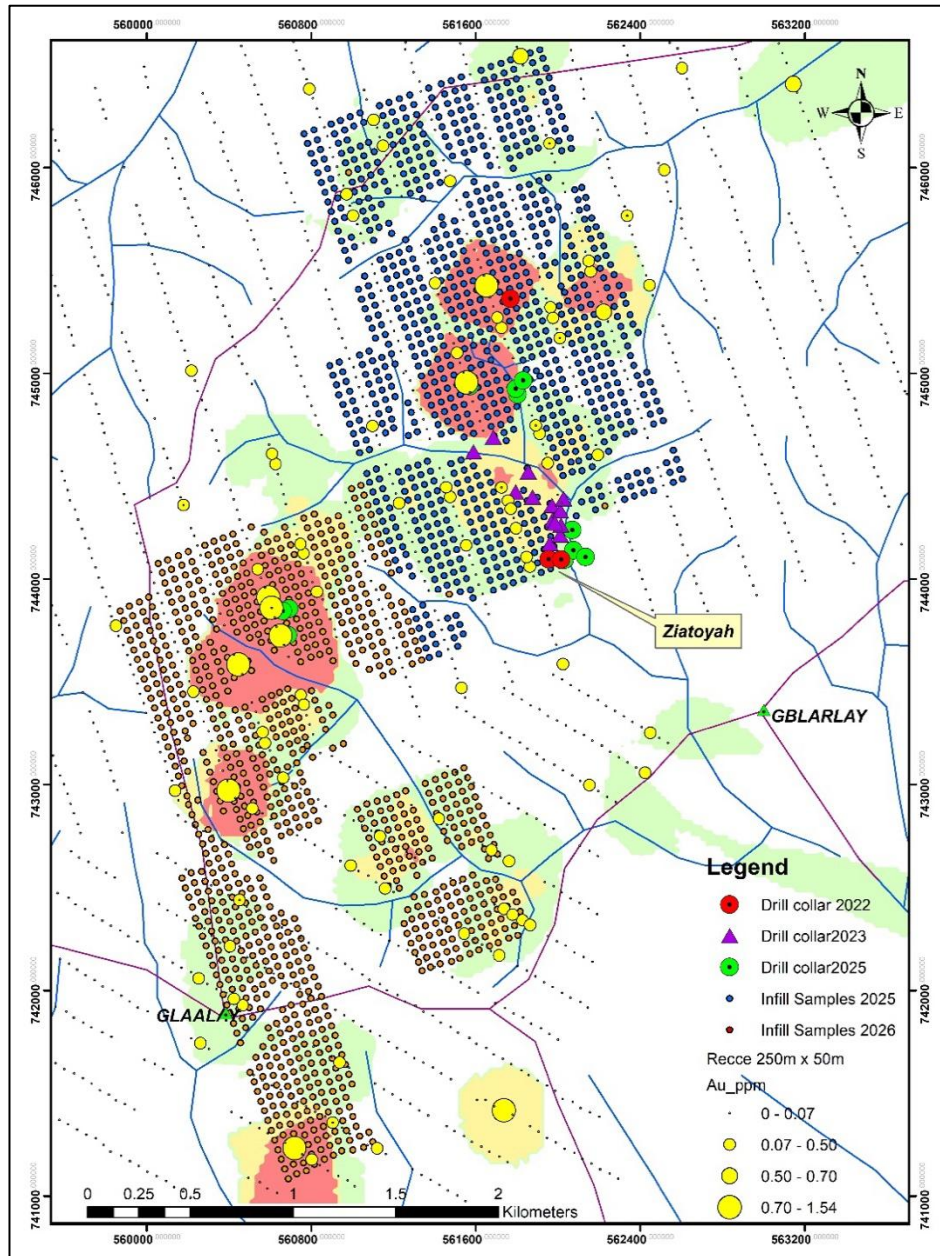


Figure 6: Nimba Infill Geochem Sampling

Termination of FAU Joint Venture

Post period, on the 30th January 2026, Hamak and FAU announced a termination of the JV on Nimba as FAU sought to refocus its exploration strategy on Western Australia.

During the JV, FAU committed to spend a minimum of A\$600,000 (US\$420,000) on the project. In addition, Hamak has received 100m shares in FAU as well as A\$250,000 (US\$160,000) in cash, in return for issuing FAU a 35% interest in the Nimba project. Both Hamak and FAU have agreed that the 35% interest in Nimba will be returned to Hamak in return for a future Net Smelter Royalty of 2%, which Hamak can repurchase at the production stage for US\$1 million for each percentage. Hamak agreed to sell its 100m shares in FAU off market for A\$750,000 (US\$525,000), being a 17% discount to the 15 day VWAP of the FAU share price. Hamak has received the full A\$750,000 of cash receipts.

Nimba Project: Next Steps

Hamak is currently negotiating a joint venture agreement with a new potential partner which, if successful, will see a new group fund the ongoing exploration costs at Nimba. This would include further drilling and sampling with the objective of advancing towards the declaration of a maiden resource statement.

Akoko Project: Ghana

On the 3 December 2025 Hamak announced that it had secured an exclusive option to acquire the Akoko Gold Project in Ghana from a private UK company called CAA Mining. Hamak was given an exclusive four-month period to undertake a thorough due diligence which was completed post year end, as announced on the 3 March 2026.

Akoko Option Agreement

Hamak holds an exclusive option agreement with CAA Mining to acquire the Akoko Gold project. The key terms of the option agreement are as follows:

Subject to satisfactory confirmatory work during which Hamak has committed to spend £500,000 on exploration activities, Hamak will have the right to exercise its option any time prior to 14 December 2026 to purchase the Akoko licence via the CAA option with Topago through the payment of £50,000 cash to CAA and the issue of £1 million of new Hamak shares to CAA or its nominees. These shares will be issued at a 10% premium to a 30-day VWAP prior to the notice of the exercise and will be subject to a six-month escrow period. In addition, Hamak will pay at exercise US\$1.9 million in cash to Topago Mining, the local holder of the Akoko licence.

On completion of the acquisition and on entering into commercial production, CAA will be awarded a Net Smelter Royalty of 0.5% on gold production up to 250,000 ounces and thereafter a 1% on gold production from 250,000 ounces to 1 million ounces, capped. Hamak has the right of first refusal to purchase the CAA royalty.

The proposed acquisition price of cash and shares equates to US\$8 to 10 per ounce of gold.

Akoko Location

The Akoko Project is located 25km south of Tarkwa in the Ashanti greenstone belt of Ghana centred approximately 45km west northwest of Takoradi, Ghana's second port and primary locus for the import and fabrication of mining equipment and approximately a three-hour drive from the capital Accra (Figure 7). The project lies close to the primary mining centres at Tarkwa and Obuasi where major equipment suppliers and internationally accredited laboratory services are readily available.

The Ashanti belt of Ghana is the most significant area of gold mineralization in the Paleoproterozoic terrane of West Africa. The area, located in southwest Ghana, is covered by lithologies of the volcanic-sedimentary Birimian Supergroup and the overlying clastic sedimentary Tarkwaian Group. Both packages are highly deformed with widespread isoclinal folding and regional bedding-parallel cleavage attributed to regional northwest-southeast compression during the peak of the Eburnian Orogeny c. 2100 Ma. Regional northeast striking shear zones parallel to the belt margins are also assumed to have developed during peak Eburnian and appear to be fundamentally important in the development of the

famous Birimian gold deposits for which Ghana is well known including Ashanti, Prestea-Bogosu, Konongo, and Bibiani. The proposed Akoko acquisition is in the south-western margin of the famous Ashanti Gold Belt.

The Nzema gold mine, owned by Adamus Resources Ltd, is located approximately 17km west of Akoko and is exploiting both oxide and sulphide ores from open pit mining and has potential for expansion through adjacent license areas held by the Company and by infrastructure upgrades.

The Iduapriem Mine, 22km along strike to the NNE of Akoko operated by Anglo-Gold Ashanti is a multiple open-pit operation which produced 237,000ozs in 2024 and has 1.79Mozs in reserves.

The Tarkwa mine, owned by Goldfields, is located approximately 30km NNE of Akoko, is one of the largest gold mines in Ghana, the mine has estimated reserves of 15.1Mozs of gold. In 2024 Tarkwa mine produced 551,000ozs of gold and held Proved and Probable attributable Mineral Reserves amounting to 4.35Mozs. Goldfields also operate the Damang Mine, some 60km NNE of Akoko.

The Prestea Gold Mine is located around 35km NNE of Akoko, Blue Gold Corp recently announced that it had secured US\$140m in committed funding to finance the restart of the Bogoso and Prestea gold mines where reserves total 5.1Mozs.

The Wassa Mine located 75km NE of Akoko, 90% owned by Golden Star Resources, a multi-deposit operation commenced production from surface operations in 2005 and in 2018 transitioned into an underground-focused operation with reserves of 10.8Mt @ 3.1 g/t Au and annual gold production of around 150,000ozs per annum. Wassa's Southern Extension project provided additional life of mine and as of December 2024, the Wassa Underground Mining Project was under construction.

The geology seen on the Akoko Permit and the known mineralization seen in previous drilling confirms the potential of the licence to hoist economic gold mineralization in similar geologic settings to that elsewhere in the district.

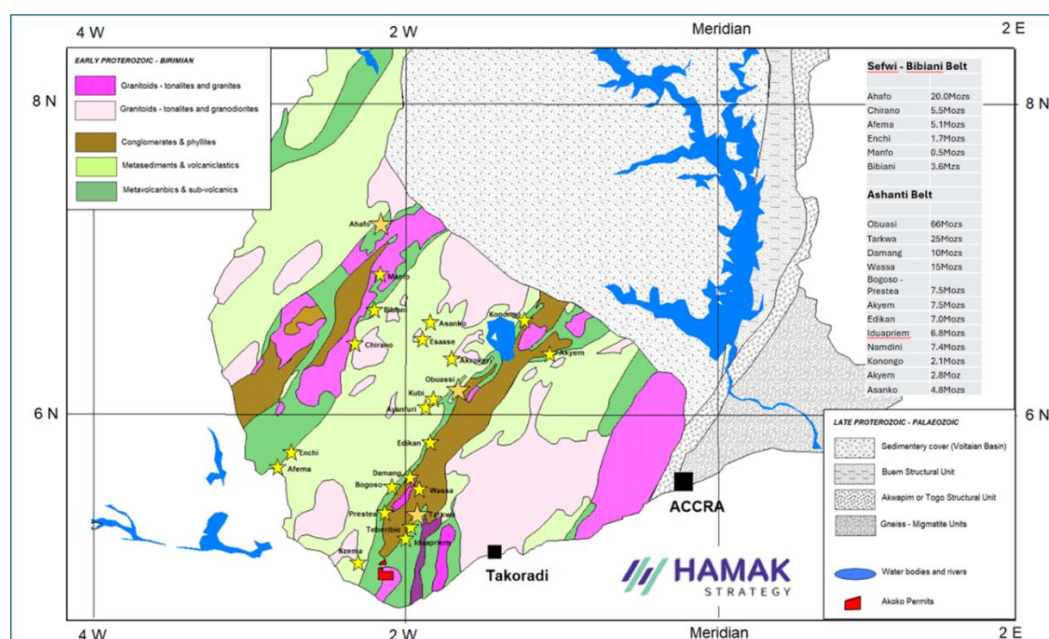


Figure 7: Location of Akoko Project in Ghana

Akoko Licence

The Akoko Prospecting Licence is held by Ghanaian registered private company Topago Mining Limited and covers a total area of 89.79km², through two separate non-contiguous areas being Akoko North 11.33km² and Akoko South 78.46km². The licence was recently renewed on the 7 June 2024 for a period of three further years, expiring on the 6 June 2027.

The licence area covers part of the southwestern portion of the Ashanti Belt and occurs within a wide band of Birimian metavolcanics and metasediments just south of the Tarkwaian sediments to the north and the large Prince's Town type granitoid intrusive complex to the south. The concession area extends onto the Prince's Town granitoids and extends westward to cover its western contact with the metavolcanics. This area has not been mapped in recent times and the geology and structure of the area remains poorly understood.

Historical Exploration at Akoko

Various phases of work have been undertaken on the Akoko licence areas since 2007. Overall, some 2,670 soil geochemical samples were collected, and assay results are available. Most of these samples have been focussed on the southwestern corners of the Akoko North and South licences (Figure 8).

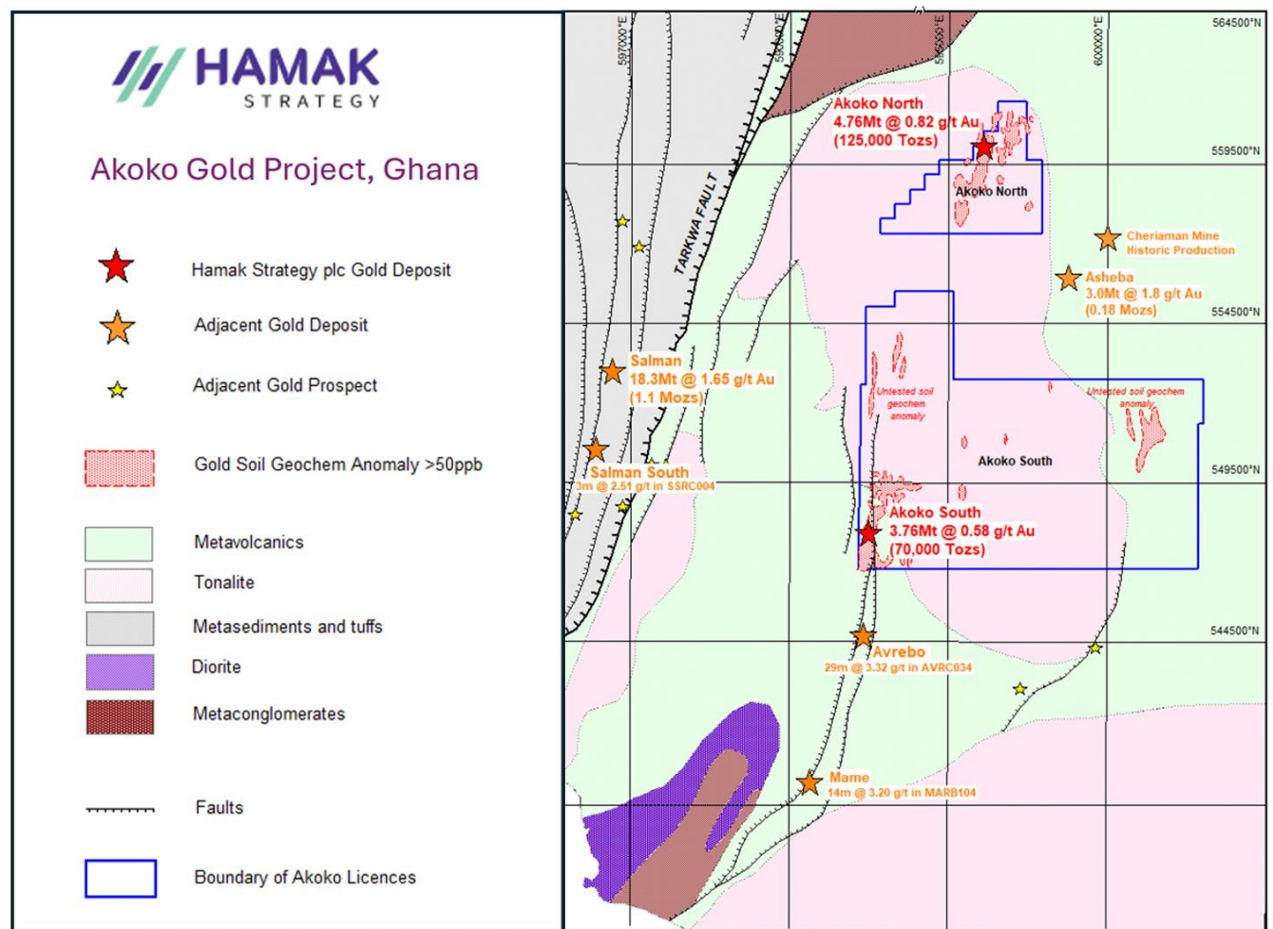


Figure 8: Geochemical Sampling and Anomalies at Akoko

The eastern portion of the Akoko Project has been subject to very limited exploration. Soil traverses were completed on mainly 1,600m spacings to extend soil coverage to the eastern limits of the licence area. This work successfully defined several new extensive gold anomalies and trends that now require infill sampling and mapping. At Akoko North nine well defined anomalies that aggregate of over 10 strike kilometres are also defined offering immediate targets for drill testing.

The CAA data room on Akoko also contains information for 16,628m of 202 reverse circulation drilling and 4 diamond drill holes. The reverse circulation drilling at Akoto North and South indicates that significant gold mineralization occurs within near surface horizontal zones up to 150m wide. These zones are laterally continuous and can be traced along strike for at least one kilometre. The mineralized zones are typically hosted within weathered basalts and quartz veining is common.

The results from the diamond cored holes are consistent with the interpretation that the oxide gold mineralization at Akoko North and South is part of a flat lying supergene enriched zone.

Significant intersections from this work included 12m @ 2.68 g/t gold from 24m in hole 11ANDD02 and 11.8m @ 3.24 g/t gold from 0.7m in hole 11ANDD03.

The mineralized zones are strongly weathered offering excellent physical mining characteristics by simple ripping and at low cost.

Historical Akoko Gold Resource Estimates

The Akoko gold deposits are hosted within metasediments and metavolcanics. The mineralised lodes are flat lying with a slight plunge to the north. Mineralization ranges from 20-50m wide and 5-20m thick, is often associated with quartz veining. Most of the Resources defined occur within surficial materials produced by extensive weathering and complete oxidation to 20-40m below surface and which show no obvious lithological controls. Mineralization is interpreted to be primary in nature with little movement from source (Figure 9).

The former producing Akoko Gold mine is located between the Akoko North and South licence blocks and was historically mined in the late 1890's and early 1900's, with gold grades of 25g/t Au reported. In the 1930's mining from deep shafts exploited quartz veins with grades of 20-30g/t Au reported, before the mine closed.

More recent work from 2007, including by Topago, has defined two separate (non-JORC compliant) resources at Akoko North and Akoko South totalling 276,500 ounces at a grade of 1.6g/t gold (0.2g/t cut-off), (See Below Table). However there remains significant exploration potential to the north, south and east of these resources, as evidenced by extensive, untested gold in soil geochemical anomalies (Figure 8).

MATERIALS	Tonnes	Grade	Ounces
Oxide	3,026,200	1.70	165,300
Transition	755,300	1.70	41,200
Fresh	1,496,300	1.46	70,000
TOTAL	5,277,800	1.63	276,500

two on the Akoko South resource (Pits 1S and 2S) and one on the Akoko North resource (Pit 3N). Combined these pits could deliver over 68,000 oz of extractable gold ore at a strip ratio of 0.78.

Pit	Area	Tonnage	Au g/t	Tozs	Waste tonnes	SR
Pit 1S	Akoko South	570,125	0.569	10,414	827,310	1.45
Pit 2S	Akoko South	1,540,616	0.644	31,851	824,964	0.54
Pit 3N	Akoko South	1,036,756	0.766	26,160	788,737	0.76
T otal		3,147,497	0.677	68,425	2,441,011	0.78

Based on the detail of the drilling and modelling, Dr. Colin Andrew stated that these resources could be classified in the Indicated Resource category with high level of confidence. A minimum four-year life of mine at 750,000 tons per annum could be envisaged, which could be extended further by mining laterally and deeper into more gold mineralized oxide material and at greater depths into the gold bearing sulphide material, as open pit operations with staged pit pull-backs.

Akoko: Next Steps

Clearly the Akoko project has significant potential to be advanced into a development and production project. However, Hamak will conduct some confirmatory and infill drilling of the existing Akoko resources to better estimate the resources to a JORC classification. A 4,125m reverse circulation drilling campaign is going to be implemented in Q2-26, along with fire assay of the drill samples and some metallurgical studies on the material produced. In addition, Hamak will retain an independent consulting group to undertake a Preliminary Economic Assessment of the Akoko gold mine potential, to include an estimate of capex, opex and revenues for an open pit heap leach gold mining operation.

It is envisaged that all this work will be completed before the end of 2026 and allow for Hamak to make an informed decision on whether to exercise its exclusive option to acquire the Akoko gold project on the binding terms outlined above.

Business plan and strategic objectives

The Group's strategic objectives are to be a successful mineral exploration company that through deploying systematic exploration techniques or acquisition can lead to the discovery of a significant gold resources in the short to medium term (two to five years) on its mineral exploration properties in Liberia and Ghana, and other potential jurisdictions in West Africa. The Group will seek to achieve these aims through exploring its own licence areas and by identifying and securing quality gold assets. The Directors believe that pursuing a gold strategy in a market of record gold prices is appropriate and will seek to advance its projects to the resource and potentially development stages in a pursuit of creating value and returns for shareholders.

In addition, the Company has established a Treasury policy that complements gold exposure by providing access to digital monetary instruments with asymmetric upside. The Company's Treasury strategy aims to achieve:

- Steady accumulation of Bitcoin and physical gold as core treasury reserve assets;
- Creation of yield-generating strategies within risk-controlled frameworks;

- Maintained compliance with the UK Financial Conduct Authority and international AML/KYC standards;
- Diversified custody and jurisdictional exposure to mitigate regulatory risk.

The Group's growth strategy and medium-term roadmap includes:

- Securing a new Joint Venture Partner for the Nimba project to advance the gold discovery to the resource stage;
- Advancing the Akoko Project to a compliant gold resource status with the delivery of a Preliminary Economic Assessment to support the decision to exercise the option to acquire the project;
- Continuing to evaluate new opportunities to expand our West African gold exploration portfolio;
- Scaling the Bitcoin Treasury within defined allocation limits;
- Pursuing yield and hedging strategies to stabilise returns;
- Identifying and evaluating strategic M&A opportunities to diversify asset exposure.

There are a number of risks associated with junior resource companies at the early exploration stage in the natural resources sector, especially in West Africa. The Board regularly reviews the risks to which the Group is exposed and endeavours to mitigate them as far as possible.

The following summary, which is not exhaustive, outlines some of the risks and uncertainties the Group may be exposed to:

Treasury Policy

The Company maintains some of its treasury reserves and surplus cash in Bitcoin, a form of cryptocurrency, and physical gold. The Company is not authorised or regulated by The Financial Conduct Authority (FCA) and Bitcoin investments are generally not subject to regulation by the FCA or otherwise in the United Kingdom. Neither the Company nor investors in the Company's shares are protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

The FCA considers Bitcoin investments to be high-risk. The value of Bitcoin can go up as well as down, leading to fluctuations in the value of the Company's Bitcoin holdings, and the Company may not be able to realise its Bitcoin holdings for the same amount it paid to acquire them, or even for the value the Company currently attributes to its Bitcoin positions.

The Company's Board of Directors have identified the following risks in relation to the holding of Bitcoin, which are not exhaustive:

- The value of Bitcoin can be highly volatile, with its value falling as quickly as it rises. Investors in Bitcoin must be prepared to lose all money invested.
- The Bitcoin market is largely unregulated. There is a risk of losing money due to factors such as cyber-attacks, financial crime, and counterparty failure.
- The Company may not be able to sell its Bitcoin at will. The ability to sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks, and comingling of funds could cause unwanted delays.
- Crypto assets carry a perception of fraud, money laundering, and financial crime.

The Company's Treasury Policy seeks to mitigate risks by, for example, dealing only with accredited parties and monitoring of the Company's holdings, and has added crypto expertise to its Advisory Board to provide additional skills and experience which can be called upon as required.

Political conditions, government regulations, macroeconomic volatility and regulatory risks

The Company's performance and growth may be constrained by delays or shutdowns due to political, commercial or legal instability in Liberia and Ghana. The ability of the Company to generate long-term value for shareholders could be impacted by these risks.

Changes may occur in local political, fiscal and legal systems, which might adversely affect the ownership or operation of the Group's interests including, inter alia, changes in exchange rates, currency, exchange control regulations changes in government and in legislative, fiscal and regulatory regimes. The Group's strategy has been formulated in light of the regulatory environment as at the latest practicable date prior to the publication of this Document and what are deemed to be probable future changes (though due regard should be given to the uncertainty in making predictions involving political governance risks).

Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Group's performance in Liberia and Ghana and, as a result, the Company's share value. These risks could have a materially adverse effect on future profitability, the ability to finance or, in extreme cases, the viability of the Group. Management has strong connections in Liberia including at governmental level to enable it to take timely action should this be necessary to mitigate such risks.

Within Liberia, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Group. The Group will assess the requirement for infrastructure required to economically mine its assets when these projects are further advanced.

Economic challenges in Liberia and Ghana, including high rates of unemployment, may lead to a reduction in local, skilled workforce such that geologists, mining engineers and other technically qualified and skilled individuals have gone abroad for work. In the past international investors were reluctant to deploy capital to Liberia, leading to significant underinvestment within its exploration and mining sector. Although improving, these factors may create operational challenges for the Group. The Group has contacts in the country to assist in securing suitably qualified personnel when required for operations.

The licences held are subject to various laws and regulations relating to the protection of the environment and the Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation can comprise numerous regulations which might conflict with one another, and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. The Group intends to operate in accordance with high standards of environmental practice and comply in all material respects and currently is not subject to any fines or liability or clean-up cost in relation to environmental rehabilitation.

Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its operations. Any changes to and increases in current regulation or legal requirements, with

the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs.

Renewal of licences as allowed in the Mines Acts of Liberia and Ghana is dependent on the Company maintaining them in good standing on an annual basis. The Nimba and Akoko licences are valid and in good standing at the time of this report.

Management has strong connections in Liberia including at governmental level to enable it to take timely action should this be necessary to mitigate such risks.

Climate Related Financial Disclosures

The Company provides disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD). These are designed to help investors and wider stakeholders understand how companies are managing climate related financial risks.

Gold mining plays a vital part in the economic and social development of many emerging or developing economies and the West African countries of Ghana and Liberia are no exception in this regard as it is likely to be vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events. Liberia has currently two operating gold mines and a number of small explorers actively engaged in mineral exploration. There is therefore a likelihood, even expectation, of new discoveries and hence additional mines coming into production in Liberia in the near future. Ghana is the largest gold producing country in Africa and has a well-established gold mining sector with numerous multi-million-ounce mines in production in the area where Akoko is located. The Group, which currently is in the exploration phase, is not aware of current climate-related impediments but monitors risks and physical impacts in order to implement better plans to prepare for and adapt to risks arising.

Climate change risks and impacts on gold exploration in Liberia

There is a wide range of factors that influence the adaptation and resilience to climate change in gold mining. However, at the prospecting or exploration level, the main risks to our operations are physical factors manifested in acute impacts (severe and short-term) and chronic impacts (long-term, gradual change). Acute physical risk can be in the form of extreme weather and weather-related events such as excessive rainfall (during the wet season) or wildfires (during the dry season) while chronic impacts refer to enduring changes and shifts in, for example, air and land temperatures. Since our gold exploration activities are focused on the interiors of Ghana and Liberia, coastal and sea level impacts are negligible. However extreme weather conditions may pose challenges to access to site and lead to delays in exploration activities.

Management conducts its operations in the light of seasonal weather conditions to mitigate risk.

Gold exploration activities

The nature of our work involves the collection and analysis of samples of various materials, ranging from rocks and earth (soils) to stream sediments in our search for anomalous quantities of gold or gold-related minerals in the natural geological environment. These samples are small amounting to a few kilograms of material and are collected by teams of geologists (comprising 2 to 3 individuals). Remote sensing exploration techniques, including geophysics, are practiced occasionally while drilling of small diameter holes (to ~ 100 – 150m) into the bedrock is also carried out - once anomalies have been identified from the sampling programmes. Trenches and pits may be periodically excavated and material sampled. These mobile exploration activities are conducted from temporary, often tented, camps and bases with special attention to the maintaining of cordial and sound relations with our host communities in the various villages impacted by our presence.

For the purposes of financial reporting requirements and disclosure, at our current level of

operations, climate-related risks are negligible. Should exploration activities lead to a discovery and hence more permanent, year-round, activities, the Company will reassess its position with regard to climate-related management.

Limited operating history

The Company was formed and listed on the LSE in March 2022. The Board and Management of the Group have considerable exploration, development and mining experience in the West Africa region, in particular in Liberia, Sierra Leone and Guinea. Furthermore, the Board has evolved to include experienced market facing members with decades of financial and City experience. The establishment of an Advisory Board has also brought into the company vast experience in the Crypto, blockchain and resource sectors.

Exploration and development risks

Following the Group's early exploration success in the Nimba licence, there still remains a high degree of risk as mineral exploration and development can be highly speculative and to date no mineral resource has been defined. The economics of developing mineral properties are also affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations and tariffs relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the Group's investments will result in profitable commercial operations.

Financing risk

Whilst the Directors are confident that the Group will be able to raise additional funds as and when required and is expected to raise sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements there can be no assurance that such funds as may be required will be raised. However, since the listing the Company has successfully concluded a number of placings with the support of Directors, Management and shareholders and therefore the Directors are confident of successful future fund raises. The Company, where necessary, will seek to attract funding partners into its project developments and the Board has significant experience in negotiations and securing joint venture partnerships.

Industry-specific risks

The natural resources sector is inherently tied to the performance of the global economy and fluctuations in the price of global commodities. As a result, segments of the natural resources sectors (or even the sector as a whole) could be affected by changes in general economic activity levels and other changes which are beyond the Group's control. The revenues and earnings from developing its assets will rely on commodity prices, and the Group will be unable to control the prices for commodities which may adversely affect the Group's business, results of operations, financial condition or prospects.

Key performance indicators

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

Gender analysis

A split of directors by gender who served during the year is shown below:

Male	Female
7	1

Directors and employees

The Group currently has three male directors and one female director and is committed to promoting gender equality based on relevant skills and experience as it progresses through its life cycle. At the current stage of exploration, the Group has previously sourced individuals with experience not only in the sector but also in the wider West African and African settings, although at the date of the report none are directors of the listed parent companies. However, at the subsidiary company level the Company has retained local directors who have experience in the country of operations and have strong connections with Governments and Ministries. The Board was for part of the year diversified from an ethnicity perspective during the financial year, having two Directors of African heritage which is appropriate given the Company is a Liberian and Ghanaian focused entity. The information provided is based on the updated personnel records maintained by the Group.

Environment, Social and Corporate Governance (ESG)

As a new Group focused on exploration and development, we aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders, employees and local community stakeholders. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Environment

The Group submitted environmental licence reports and applications to allow for exploration to continue in the Nimba licence during the year. Environmental permits are issued by the Environmental Protection Agency (EPA) of Liberia according to the prevailing laws of the country. Since the exploration is at an early stage there is no significant rehabilitation work required. All sampling holes are back filled at the end of the sampling process. Trenches are ring fenced during excavation and back filled after completion. Drill pads are cleaned and levelled after each hole. In the tropical environment of Liberia vegetation rehabilitation is natural and rapid.

In Ghana the Company will apply for an environmental permit in 2026 to enable it to conduct its planned drilling and exploration activities.

Social

The Group, along with, during the period of the joint venture, its joint venture partner, has conducted extensive exploration work at the Nimba licence during 2025. The Group adheres to the social requirements within the country of working with local communities at all times, engaging with them so they are aware of our activities and where possible recruiting labour from nearby communities. According to the Minerals law, there is a requirement for the Group to contribute to community development the equivalent of 2% of the year's exploration expenditure on any mineral exploration licence, in arrears which was made during the year.

Corporate Governance

Being a public Group listed on the LSE Main Market, the Group adheres to all required governance rules as stated in the Corporate Governance Statement and has in place the necessary structure of Board committees to oversee the business of the Group to ensure adherence to best practice procedures.

Health and Safety

Although Hamak Strategy has a relatively small staff contingent in Liberia and Ghana, the Company strives to create a safe and healthy working environment for the well-being of its staff and contractors and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group. As the Company grows, it aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communication, members of staff are encouraged to realize the objectives of the Group and their own potential.



N Horlick
Non-Executive Chair
29 April 2025

Directors and key personnel

At the end of the reporting period the Board has four directors, comprised of two executives and two non-executives. Since the year end, Mr Nicholas Thurlow resigned as an Executive Director and Mr Mike Murphy has been appointed as an Executive Director.

In addition, the Company has established an Advisory Board, which at the year-end consisted of Dr Arthur Laffer, world renowned economist, and Brittany Kaiser, industry executive in digital asset management. Since the year end the Advisory board has been increased by the addition of Tim Franks, Treasury Advisor, Steven Poulton, Gold Advisor and Billy Daly as an Advisory Board member.

Nicola Horlick, Non-executive Chair

Nicola Horlick is one of the most respected figures in the UK investment industry, widely recognised as the "City superwoman" for her pioneering leadership and innovation in fund management. With a

career spanning more than 35 years, she has led major asset management firms, founded several businesses, and held senior board positions across finance, healthcare, the arts, and charity sectors. Nicola began her investment career at S.G. Warburg before rising to become Managing Director of Morgan Grenfell Investment Management, where she oversaw the quadrupling of assets under management during her tenure.

In 2004, Nicola co-founded Bramdean Asset Management to focus on alternative assets and later launched Money&Co., a fintech platform connecting investors with SME borrowers, where she continues to serve as CEO. Her business interests have spanned private equity, film and media financing, and litigation funding. She has also held board roles at numerous companies, including Rockpool Investments, Glenthams Capital, and more recently, Hamak Strategy, where she was appointed as a Non-Executive Director in 2025.

Her governance expertise is extensive, with experience chairing audit and risk committees and steering strategy in highly regulated sectors. Nicola holds a degree in Jurisprudence from Balliol College, Oxford, and is an Honorary Fellow of the college. She has received an Honorary Doctorate in Business Administration from the University of Chester and is deeply committed to charitable work, having served on the boards of Anthony Nolan, UNICEF UK, The Childhood Trust, and the UCL Cancer Institute. A passionate advocate for innovation, transparency, and diversity in finance, Nicola's career has exemplified leadership across both traditional and emerging asset classes.

Karl Smithson, Chief Executive Officer and Executive Director

With over 30 years' experience in the resources sector in Africa, Karl Smithson has held senior management positions at De Beers, SouthernEra Resources, Mano River Resources, Stellar Diamonds and Newfield Resources. He was formerly CEO of Stellar Diamonds and drove the acquisition in 2018 of Stellar by ASX listed Newfield Resources. As an executive director of Newfield Resources (resigned in 2024) he led the on-site construction and development of the underground Tongo Diamond Mine in Sierra Leone. Throughout Karl's career, he has established strong government and local stakeholder relationships in numerous African countries and has successfully secured several joint venture agreements with both major and junior resource companies.

Karl holds a Bachelor of Science in Geology (Honours) from Kingston University, London, and a Master of Business Administration from the University of Cape Town and is a Fellow of the Institute of Materials, Minerals and Mining.

Mike Murphy, Chief Strategy Officer and Executive Director

Mike Murphy is a seasoned City of London veteran with over 35 years' experience of working in a plethora of financial services firms. He worked at Citigroup, Robert Flemings, Barclays de Zoete Wedd and Lehman Brothers as a Global Equity Trader before going on to create and run several brokerages including Eden Financial and Novus Capital Markets. He was then Vice-Chairman of the Supervisory Board of Varengold Bank AG for four years before helping a number of companies across a variety of industry sectors in a senior advisory and consulting capacity. He is the co-founder of the new Hamak Strategy Ltd. and the founder of Ethtry Plc.

Martin Lampshire, Non-Executive Director

Martin Lampshire has over 30 years' experience in Corporate Broking, assisting in a variety of equity raises including IPOs, secondary fundraisings, vendor, and private placings across a variety of sectors. He has worked in various overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. Martin Lampshire is currently an Executive Director of GRIT Investment Trust Plc and was previously a Non-Executive Director of Bould Opportunities Plc, resigning after the Group's admission to the Main Market of the London Stock Exchange on 14 May 2021 and change of name to Cizzle Biotechnology Holdings Plc. He was also a Non-Executive Director of Boston International Holdings Plc, a Non-Executive Director of ValiRx Plc.

James Cable, Chief Financial Officer and Company Secretary

James Cable has over 45 years of financial experience across several industries, including 11 years with Mobil Oil and more than 20 years in the mining sector. After working for a mining capital house where he provided financial advice and evaluated investments in copper, gold, diamonds and silver, in 2006 James was appointed Finance Director of Arian Silver Corporation (now Alien Metals Ltd), which was admitted to trading on AIM that year, before becoming a Non-Executive Director in 2009. He was also Finance Director of AIM listed Kopane Diamond Developments Plc, from 2005 until it was taken over by Firestone Diamonds Plc in 2010, and of Mantle Diamonds Limited, from 2011 until it was acquired by ASX listed Kimberley Diamonds Limited in 2013. He is currently CFO and director of LSE listed Technology Minerals Plc, a battery metals and lithium-ion recycling group.

James started his career with a former incarnation of Ernst & Young and is a Fellow of the Institute of Chartered Accountants in England and Wales. As CFO, James is responsible for managing the Company's financial strategy, planning, reporting and capital allocation to support board decision-making.

Rowan Carr, Consultant Gold Operations Manager

Rowan Carr is a mineral exploration geologist with 35 years in exploration, evaluation and mining. He spent 21 years with De Beers Group of companies prior to joining Stellar Diamonds in 2007 and more recently Newfield Resources. He has worked in 8 African countries and for the last 15 years has been based in West Africa with a particular focus on the Archaean and Birimian geology of Guinea, Sierra Leone and Liberia. Rowan started his career in gold exploration in Northern Ireland in 1983 with the then Ennex International on its Curraghinalt Project near Omagh (which ultimately proved a 5-million-ounce gold resource). Relocating to Southern Africa in 1986, Rowan continued with exploration holding increasingly senior management positions, exploring in eight African countries across the continent including tough jurisdictions such as Angola, DRC and the Central African Republic. Rowan holds a B.Sc (Hons) degree and a M.Sc in Mineral Exploration from the Royal School Mines, Imperial College, London and is a Fellow of the Geological Society of London as well as a Chartered Geologist from the same institution.

Board Diversity

The Board is mindful of the value of diversity of all types, including not only gender, sexuality, and ethnicity, but also socio-demographic background and neurodiversity. The Company is at an early stage with a small management team and due to its early stage, it has not yet set specific diversity targets but will do so once the operations mature and the Company grows. During 2025 the Board was represented by two directors of African heritage bringing the diversity and experience required for the business being undertaken. As the business has evolved and diversified its strategy, the Board

has also changed and Nicola Horlick was appointed firstly as a non-executive Director in 2025 and then as non-executive Chair in 2026.

The following tables are disclosed in accordance with the requirements of LR 9.8.6 (10) and are stated as at 31 December 2025. The prescribed form of the disclosure below defines the senior positions on the Board as being the CEO, CFO and Chair. For the purpose of disclosure in the tables below, Executive Management is deemed to comprise each of the executive directors.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, Dir. of Strategy and Chair)	Number in executive management	Percentage of executive management
Men	3	66%	2	2	100%
Women	1	33%	1	-	-
Other categories	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	100%	3	2	100%

In accordance with LR 9.8.6R(9) and (10) the approach to collecting the data forming the basis of the gender and ethnic diversity of the Board and executive management was consistent across each individual in relation to whom data was reported. Board members have confidentially self-reported

on their gender and ethnicity (or to specify that they do not wish to report such data) in accordance with definitions set out in the UK Listing Rules, with individuals asked to specify their gender identity and ethnicity in accordance with the categories as set out in the tables above.

Directors Report

The directors present their report and financial statements for the period ended 31 December 2025.

Principal activities

The principal activity of the Group is that of gold exploration and development in West Africa which if successful may lead to commercial gold production, and digital asset treasury management through the holdings of Bitcoin and physical gold.

As stated in the strategic report above, in pursuing its principal activities, the Group successfully listed its equity shares on the LSE Main Market on 1 March 2022. Currently its equity shares are trading under Equity Shares (Transition) Category and the OTC market in the USA (OTCQB: HASTF).

Results

The Group recorded a loss for the period ended 31 December 2025 before taxation of \$1.8 million (2024: loss \$1.1million), due primarily to a \$0.6 million revaluation loss on bitcoin holdings (2024: nil) and higher finance and operations costs prior to revenue. At the year end, the Company held cash of \$3.1 million (2024: 0.03 million), 20 Bitcoin (2024: nil) and at the date of this report held 26 Bitcoin, 1.65 kg of gold and 6.5 million shares in Vaultz Capital Plc (3.05% equity interest).

Directors

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

- Nicola Horlick (appointed 4 August 2025)
- Amara Kamara (resigned 3 July 2025)
- Nicholas Karl Smithson
- Samuel Julius Baiden (resigned 21 May 2025)
- Kenneth Niall Young (resigned 3 July 2025)
- Martin Lampshire
- James Lawrence (appointed 3 July 2025, resigned 4 August 2025)
- Nicholas Thurlow (appointed 3 July 2025, resigned 13 January 2026)
- Mike Murphy (appointed 1 February 2026)

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Director's Remuneration Report from page 38.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies can be referenced in Note 17.

Share Capital

Details of the Group's issued share capital, together with details of the movements since incorporation, are shown in Note 15. The Group has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 30 and 39.

Substantial Shareholdings

As at 24 April 2026, the Group has been informed of the following substantial interests over 3% of the issued share capital of the Group:

	Number of Shares	Current %
Amara Kamara	41,045,396	9.08%
Rowan Carr	17,328,610	3.83%
Nicholas Karl Smithson *	15,966,900	3.53%

* including spouse holding 4,097,480 ordinary shares

Corporate Governance Statement

As the Company admitted its equity shares on the LSE Main Market under Equity Shares (Transition) Category, the Group is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Group's current stage of development, the size and composition of the Main Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines") as amended from time to time.

The Group complies with the QCA guidelines in all areas apart from a slight deviation relating to Principle 8 (evaluate board performance based on clear objectives). Given the size and nature of the Group, the Board does not consider it appropriate to have a formal performance evaluation procedure in place for non-executive directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Group develops.

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

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

QCA Code 2023

Principles

The Board is committed to maintaining high standards of corporate governance and in this it is guided by the Quoted Companies Alliance's Corporate Governance Code 2023 (the "QCA Code"). The QCA Code sets out ten principles that are listed below together with a short explanation of how the Group applies each of the principles and reasons for any non-compliance. Further disclosures regarding the Group's application of the QCA Code can be found on the Group's website.

QCA Code Recommendation	Application by the Group
Establish a purpose, strategy and business model which promotes long-term value for shareholders	The Group has provided regular updates to shareholders regarding the exploration on its licences areas as well as in respect of potential new licences which it believes will create shareholder value and includes content on its website and interacts with the Group's ambassadors. Initially the Group aims to deliver shareholder value by conducting mineral exploration on its prime licence areas. The Directors believe further value can be created by seeking additional prospective licences and entering into joint venture and farm-in agreements with strategic partners. The Board of Directors meets regularly to discuss strategy and its monitoring and is focused on measuring the Group's activities to ensure that they promote long term value and that these activities are aligned with the plan as communicated to shareholders.
Promote a corporate culture that is based on ethical values and behaviours	The Group aims to ensure an open and respectful dialogue with shareholders and other interested parties for them to have the opportunity to express their views and expectations for the Group. In this dialogue, the importance of sound ethical values and behaviour is emphasised, both because it is important if the Group is to successfully achieve its corporate objectives that this culture is transmitted through the organisation, and also to set a benchmark and send a signal of what it will and will not do in some of the jurisdictions in which the Group operates. The culture is supported by the Board and feeds through into the Company's Purpose, strategy and objectives across the business. The Board places great importance on this aspect of corporate life, where failure could put the Group at risk, and seeks to ensure that this flows through all its business interactions and at all levels of the Group. The Group has adopted

	an Anti-Corruption and Bribery Policy, Whistleblowing Policy, HR and H&S Policies that dictate acceptable behaviour as well as the Share Dealing Code for Directors and employees, required for LSE listed companies and in accordance with the requirements of the UK Market Abuse Regulations
Seek to understand and meet shareholder needs and expectations	The Group understands the importance of communication with its shareholders which it does through its annual report and accounts, interim accounts, and regulatory announcements. The Group maintains a dedicated email address which investors can use to contact the Group which is prominently displayed on its website together with the Group's address. As the Group is too small to have a dedicated investor relations department, the Group retains a PR firm along with its broker who both advise the Group in its review of all communications received from shareholders and determine the most appropriate response following a discussion with the wider Board where appropriate. In addition to these passive measures, the Group and its broker engage with shareholders through periodic roadshows where feedback provided to management is shared with the wider Board.
Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	The Group regards its teams and employees; advisors; shareholders and local relevant parties in Liberia and Ghana to be its wider stakeholder group. The Group works to ensure that it: • is fully compliant with all regulatory requirements; • is fully compliant with local authorities with regards work programmes across its licences; • takes into account its wider stakeholders' needs including environmental concerns; • maintains a good reputation as an operator of its assets; and • takes into account its social responsibilities and their implications for long-term success. The CEO maintains a close relationship with the Group's local stakeholders in Liberia and the Group takes account of feedback from interested parties. The Broker and Board have organised

	shareholder update meetings and investor meetings and will continue to do so with feedback provided to management to be shared with the wider Board.
Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Board has considered the QCA Code and associated guidance in formulating the systems and procedures which it has put in place. Each year the Board reviews the adequacy of its financial policies and procedures including risk management procedures. The Group assesses risks applicable to the business. They are reviewed periodically as the Group's situation changes and as a minimum annually. During such reviews, each risk category is considered by the Directors with a view to understanding (i) whether the nature, impact or likelihood of any risks has changed, (ii) whether the mitigating actions taken by the Group should change as a result and (iii) whether any new risks or categories of risk have arisen since the last review. Save for the addition of the assessment of risks in relation to its Digital Asset Treasury policy and acquisition of Bitcoin and physical gold, there has been no change since last review as the group is in the early stages of its exploration activities.
Establish and maintain the board as a well-functioning, balanced team led by the chair	The Group notes that best practice under the QCA Code is to have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. The Board of the Group currently comprises two executive directors, and two independent nonexecutive directors. The Board meets at least 4 times a year, and in the current year due to expanding its objectives to include digital asset treasury management, has met more than once each month from mid-year, and a record is kept of each Board member's attendance of board meetings. In terms of the executive directors, they will commit such significant of their time to the Group as may be required, and they are assisted by committees formed by the Board. They are required to spend such of his time as is necessary to fulfil his duties to the Group.

	Non-executive contracts require that they be able to allocate sufficient time to meet the expectations of their role. This is anticipated to be approximately two days per month. The time commitments will be monitored on an ongoing basis and if more is needed time wise from then this will be addressed.
Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience and, skills	The Board of Directors of the Group meets at least four times per year, or more often if required. The matters reserved for the attention of the Board include inter alia: • The preparation and approval of the financial statements and interim reports, together with the approval of dividends, significant changes in accounting policies and other accounting issues; • Board membership and powers, including the appointment and removal of board members, and determining the terms of reference of the Board and establishing and maintaining the Group's overall control framework; • Approval of major communications with shareholders; • Digital asset treasury policies and management • Senior management and board appointments and remuneration, contracts, approval of bonus plans, and grant of Performance Shares; • Financial matters including the approval of the budget and financial plans, and changes to the Group's capital structure, and business strategy; and • Other matters including regulatory and legal compliance. The Board is supported by the Audit Committee, and the Remuneration Committee. The Audit Committee meets at least twice a year. The committee is responsible for the functions recommended by the QCA Code including the following: • Review of the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards

	and legal requirements; • Receive and consider the adequacy of its financial policies and procedures including reports from the auditors and their audit findings to the Board; Consider the appointment of the auditors and their remuneration including the review and monitoring of independence and objectivity; • Meet with the auditors to discuss the scope of their audit, issues arising from their work and any matters the auditors may wish to raise; • Monitor the amount of non-audit services provided by the auditor in order to satisfy itself that this will not compromise their independence; and The Audit Committee currently comprises of Martin Lampshire and Nicola Horlick. The Remuneration Committee, comprising Nicola Horlick and Martin Lampshire, has been established primarily to determine the remuneration, terms, and conditions of employment of the executive directors of the Group. Any remuneration issues concerning non-executive directors are resolved by this Committee and no director participates in decisions that concern his own remuneration. The Group will give regular consideration as to how best to evolve its governance framework as it grows, such as, for example, increase in the size of the Board and external review of Board members performance. The Remuneration committee will act as the Nominations committee in discussing matters such as director succession planning.
Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	Due to the Company's early stage and changes in the last year the Board has not to date carried out a formal performance review, although this is something that the Company intends to carry out in future.
Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	Details of the Executive's Remuneration are set out in the Directors Report from page 29 and are subject to shareholder approval at the AGM.
Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Group communicates with shareholders through the annual report and accounts, regulatory announcements, and the annual general meeting. A range of corporate information (including all Group

	announcements and presentations) is also available on the Group's website. In addition, the Group will seek to maintain dialogue with shareholders through the organisation of periodic roadshows and podcasts with the Executive Director and other members of the senior management team. The Broker will organise shareholder update meetings and investor meetings and feedback provided to management to be shared with the wider Board.
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Board of Directors

For the period ending 31 December 2025, the Board consisted of an Executive Chairman, an Executive Director and three Non-Executive Directors, and at the date of this report consists of a Non-Executive Chairman, two Executive Directors and one non-Executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group.

The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee and a Disclosure Committee with such committees having formally delegated duties and responsibilities.

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 30 and 39.

Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of the Group is properly monitored and reported, and for meeting with the auditors. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Group and will be responsible for the Group's internal controls and risk management systems, whistleblowing and employee fraud, internal and external audits.

The Audit Committee must comprise of at least two members. Members of the Audit Committee will be appointed by the Board. The Audit Committee for the past year comprised Kenneth Niall Young (as chair until his resignation on 3 July 2025), Samuel Julius Baiden (until his resignation on 21 May 2025) Martin Lampshire as Chair, and Nicola Horlick (from her appointment on 4 August 2025). They meet as required during the year to review and consider the interim and final year accounts.

Remuneration Committee

From Admission the Group has implemented a Remuneration Committee comprising Kenneth Niall Young (as chair until his resignation on 3 July 2025), Samuel Julius Baiden (until his resignation on 21 May 2025), Martin Lampshire and Nicola Horlick, Chair, (from her appointment on 4 August 2025). Although the Remuneration committee is scheduled to meet at least once a year, no such meetings were held during this financial year as no variation in remuneration was deemed appropriate. When they meet, they are responsible for both the review and recommendation of the scale and structure

of remuneration for senior management. In reviewing the remuneration policy of the Group, this includes any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

The members of the committee shall serve for an initial term of three years from Admission, which will be extendable for a maximum of two terms no longer than 3 years.

Director's attendance during the period to 31 December 2025 was as follows:

	Board Meetings	Audit Committee
Amara Kamara (resigned 3.7.25)	3	-
Karl Smithson	29	2*
Martin Lampshire	26	2
Niall Young (resigned 3.7.25)	3	1
Julius Baiden (resigned 21.5.25)	-	1
Nick Thurlow (appointed 3.7.25)	26	-
James Lawrence (appointed 3.7.25, resigned 4.8.25)	5	-
Nicola Horlick (appointed 4.8.25)	16	1
<i>* by invitation</i>		

Nominations Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee must have at least two members. Members of the Nomination Committee are appointed by the Board. The Nomination Committee comprises of Martin Lampshire (as Chair), and Nicola Horlick, and will meet as and when necessary. No meetings were held in the year.

Disclosure Committee

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from listing on the LSE Main Market under Equity Shares (Transition) Category including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK Market Abuse Regulations. The Disclosure Committee must have at least two members. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee comprises of Karl Smithson (as Chair), and Mike Murphy. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities although no meetings were held in the year.

External Auditor

PKF Littlejohn LLP were appointed auditors to the Group and have expressed their willingness to remain in office. The Audit Committee will meet with the auditor at least twice a year to consider the results, internal procedures, controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process.

There are no contractual obligations restricting the Board's choice of external auditor. The Group has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

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

Key financial controls include:

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

Shareholder Communications

The Group uses a regulatory news service and its corporate website (www.hamakstrategy.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

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

Directors' Remuneration Report and Remuneration Policies

The Remuneration Committee has been appointed to assess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist in attracting, retaining and motivating Executive Directors and senior management of a high calibre with a view of encouraging commitment to the development of the Group and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprised of fee shares until 30 April 2025 and thereafter remuneration settled in cash.

Service contracts

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

On 21 May 2025, the Company announced that the Directors elected to receive shares in the Company in lieu of fees for the period 1 April 2024 to 30 April 2025, as set out in the following table at £0.0058 per share, which was a 17.2% premium to the prevailing share price at the time of issue:

	New shares for fees
Amara Kamara	10,833,333
Karl Smithson	9,339,080
Martin Lampshire	3,735,632
Niall Young	3,735,632
Julius Baiden	2,873,563

Approval by members

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

Political Donations

The Group did not make any donations to political parties in the period.

Directors' interests in shares

The Group has no Director shareholder requirements.

The beneficial interests of the Directors in the Ordinary Share Capital of the Group at 25 April 2026 were:

	Shares	%
Nicholas Karl Smithson*	15,966,900	3.53%
Martin Lampshire	6,389,470	1.41%
Mike Murphy	750,000	0.17%

** including spouse holding 4,097,480 ordinary shares*

The following directors have interests in warrants to buy ordinary shares at the date of this report:

	Share warrants 2025	Date of Grant	Exercise price £ 2025	Share warrants 2024	Exercise price £ 2024
Karl Smithson*	17,018,481	3 July 2025	0.008	-	-
Martin Lampshire	6,389,470	3 July 2025	0.008	-	-
Nicola Horlick	2,000,000	4 August 2025	0.05	-	-

** of which 1,599,482 held by spouse*

Each warrant has a two-year life and is exercisable one year after the date of grant.

Performance Shares

The Group has an unapproved Performance Rights Plan whereby the Remuneration Committee will consider and propose the award of shares subject to achieving certain milestones. No Performance shares were issued to directors in the period.

The first Performance Rights to be issued post Admission were proposed to vest as follows:

- (a) 50 per cent. (50%) of the Shares shall vest on the Group's first drill intersection showing significant gold mineralization (as determined by the senior technical consultant appointed to the Board from time to time). These performance shares vested and were issued in 2023; and
- (b) the remaining 50 per cent. (50%) of the Shares shall vest on the first date on which the price of the Shares is double that of the price at which Shares are issued in the placing of Shares with certain institutional and retail investors at the time of the Group's IPO. These performance shares remain unvested.

The directors holding performance shares are as follows:

Director	Performance Shares Granted 2025	Cumulative Vested 2025	Performance Shares Granted 2024	Cumulative Vested 2024
Karl Smithson	511,163	255,582	511,163	255,582
Martin Lampshire	223,634	111,817	223,634	111,817

The details of the Directors remuneration are disclosed in the table below:

	2025			2024		
	Value of shares issued during the year to settle director's fees, US\$	Directors fees in Consolidated Statement of Comprehensive Income, US\$	Ordinary shares issued during the year to settle directors fees	Value of shares issued during the year, US\$	Directors fees in Consolidated Statement of Comprehensive Income, US\$	
Ordinary shares issued during the year to settle directors fees						
Amara Kamara	10,833,333	84,421	36,967	2,706,667	42,136	79,479
Karl Smithson	9,339,080	72,777	65,933	2,333,333	36,324	68,517
Julius Baiden	2,873,563	22,393	8,536	933,333	14,530	27,406
Niall Young	3,735,632	29,111	13,064	933,333	14,530	27,406
James Lawrence	-	-	5,498	-	-	-
Nicholas Thurlow	-	-	33,334	-	-	-
Nicola Horlick	-	-	11,140	-	-	-
Martin Lampshire	3,735,632	29,111	26,404	933,333	14,530	27,407
Total	30,517,240	237,813	200,876	7,839,999	122,050	230,215

The shares issued in 2025 were to settle directors' fees for the period April 2024 to April 2025, and shares issued in 2024 were to settle directors' fees for the period September 2023 to March 2024

Interests of Employees

The Group's Corporate Governance Statement at pages 30 to 36 of this Annual Report sets out (under board responsibilities) the processes in place to safeguard the interests of employees.

Foster business relationships with suppliers, joint venture partners and others

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

Impact of operations on the community and environment

The Group has no current operations that impact the community or environment. The Group always ensures that it reviews its Health, Safety & Environment ('HSE') and other policies at regular intervals and strives to ensure that its ESG principles are always adhered to and are monitored on an on-going basis.

Maintain a reputation for high standards of business conduct

The Corporate Governance section of this Annual Report at pages 30 to 36 sets out the Board and Committee structures and extensive Board and Committee meetings held during the year, together with the experience of executive management and the Board and the Group's policies and procedures.

Act fairly as between members of the Group

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

Statement of Directors' responsibilities

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

The Directors have chosen to prepare the Group financial statements in conformity with UK-adopted

international accounting standards and as applied in accordance with the provisions of the applicable law.

Under applicable laws and regulations, 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 the profit and loss of the Group for that period.

Responsibility statement

We confirm that, to the best of our knowledge:

- the financial statements, prepared in accordance with UK-IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Annual report and financial statements include a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent
- Ensure statements are in conformity with UK-adopted international accounting standards; 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 transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor Information

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

Post Balance Sheet Events

In January 2026, the Nimba joint venture partnership with FAU was terminated, FAU paying the Company A\$750,000 (US\$525,000) from the sale of 100 million FAU shares, with the Group now once again owning 100% of the Nimba licence.

On 13 January 2026, Nicholas Thurlow resigned as a director and on 1 February 2026, Mike Murphy was appointed.

The Company made further acquisitions of 6 Bitcoin to bring the total held to be 26 at the report date. In addition, the Company acquired 6.5 million shares in Vaultz Capital Plc, an Aquis listed holder of Bitcoin, for a 3.05% stake, and 1.65 kilos of physical gold via its BullionVault UK account.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

In assessing the appropriateness of the going concern basis, the Directors have prepared detailed cash flow forecasts covering the period up to April 2027. These forecasts take account of the Group's current financial position, expected operating cash flows, committed and discretionary expenditure, and potential funding actions.

During the year, the Company raised gross proceeds of £2.47 million in July 2025 and a further £2.5 million through the issue of a convertible loan note. These funds have been applied towards project development and the expansion of the Group's business strategy to include investments in cryptocurrencies.

Subsequent to the year end, the Group has:

- Acquired physical gold;
- Acquired a 3.05% equity interest in Vaultz Capital Plc, a Bitcoin-holding company listed on the Aquis Exchange; and
- Received A\$750,000 (US\$525,000), net of A\$100,000 (US\$70,000) repaid in respect of previously advanced funds, from FAU following the termination of the Nimba project joint venture

In forming their assessment, the Directors have considered:

- The Group's current cash resources and its holdings of cryptocurrency and physical gold, which are considered to be readily convertible into cash;
- The Group's ability to raise additional financing should this be required; and
- The ability to defer or curtail discretionary exploration and development expenditure;

Based on this assessment, the Directors believe that the Group has sufficient liquidity to meet its liabilities as they fall due and to fund its planned activities for at least the next twelve months from the date of approval of these financial statements and to continue in operational existence for the foreseeable future and therefore have adopted the going concern basis in preparing the financial statements.

Whilst management is confident that additional funding can be secured based on the positive results from exploration activities and the Group's history of successful fund raisings, there can be no

assurance that such funding will be obtained within the required timeframes. In addition, uncertainty exists in relation to the realisation of cryptocurrency assets due to price volatility, the liquidity of the Group's investment in Vaultz Capital Plc given trading volumes on the Aquis Exchange, and ongoing discussions with lenders regarding the repayment of outstanding convertible loan notes. As a result, the Group remains dependent on securing additional funding in order to meet its obligations as they fall due. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The auditors have included a Material Uncertainty Related to Going Concern paragraph in their audit report.

On behalf of the Board:

A handwritten signature in blue ink, appearing to read 'N. Smithson', with a small blue dot above the 'i'.

Nicholas Karl Smithson
CEO and Executive Director

29 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMAK STRATEGY LIMITED

Opinion

We have audited the financial statements of Hamak Strategy Limited (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2025 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

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 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 to the financial statements which indicates that the group is not currently generating revenue and is reliant on further financing through equity fund raising to meet proposed capital expenditure requirements and working capital needs as they fall due. Whilst management is confident that they can secure funding based on the positive results from the exploration activities and successful past fund raisings, there is no guarantee that such funding would be secured within the required timelines. As stated in Note 2, events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group'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 ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as available paths for cash preservation;
- reviewing management-prepared cash flow forecasts up to 30 April 2027, including confirmation of mechanical accuracy, and assessing their reasonableness through reference to current year actual financial information;

- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- performing stress testing of the cash flow forecast prepared by management based on reasonably possible scenarios;
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements; and
- reviewing and corroborating post balance sheet events as they relate to the group's financial position.

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

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods.

The materiality and performance materiality for the significant components are calculated considering the same factors as for group.

Materiality for the financial statements was set at \$83,600 (2024: \$34,000). This was calculated based on 3% of net assets (2024: 3% of net assets) as per the draft financial statements. The benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to shareholders of the group in assessing financial performance of the group as the focus is on the driving value through investment in exploration activities as well as the diversification of the group's asset portfolio, including cryptocurrency assets. However, the group remains reliant on external financing and will need to continue to carefully manage its expenditures in the pre-revenue phase.

Performance materiality for the financial statements was set at \$58,500 (2024: \$23,000), being 70% (2024: 70%) of materiality for the financial statements as a whole. The threshold was considered appropriate in light of the current size and level of complexity of the group, and our assessment of inherent risk.

Performance materiality for the scoped-in components of the group ranged from \$29,250 to \$46,800 (2024: \$13,800 to \$20,700) calculated as a percentage of group performance materiality based on their contribution to the group net assets and the group risk assessment procedures.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value more than \$4,180 (2024: \$1,700) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, considering the structure of the group.

The group includes the listed parent company, Hamak Strategy Limited ('Hamak BVI') in British Virgin Islands, and its subsidiaries in Liberia: Hamak Gold Limited (Liberia) ('Hamak Liberia') and 79 Resources, Inc.

The scope of our audit was determined based on an assessment of materiality and risk at each component level. A full scope audit was performed on Hamak BVI and specific scope audit was performed on Hamak Liberia and 79 Resources Inc. The work on all components of the group has been performed by us as group auditor.

In designing our audit approach, we considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the recoverability of the carrying value of intangible assets. Other judgemental areas related to management assessment of going concern, valuation of the derivative liability within the convertible loan arrangement and valuation of warrants. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

The group's key accounting function is based in United Kingdom, and our audit was performed by our team in London with regular contact maintained with the group throughout.

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.

In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Recoverability of carrying value of exploration and evaluation assets (Note 15) As at 31 December 2025, the carrying value of exploration and evaluation asset is ~\$2.26m. This balance primarily comprises licence acquisition costs and capitalised exploration costs arising from the positive developments at the Nimba project. Management capitalises costs in respect of exploration activities in accordance with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>. There is a risk that these assets are impaired and the carrying value of the asset within the financial statements is not appropriate. This is considered a key audit matter due to the material nature of the balance as well as the level of management judgement required in considering whether an impairment is deemed to arise.	Our work in this area included: • Obtaining an understanding of the capitalisation and impairment assessment process followed by management; • Reviewing documentation in respect of the title to the Nimba licence and considering compliance with the terms therein; • Obtaining the breakdown of costs capitalised and verifying a sample of those costs to supporting documentation to determine whether the costs met the IFRS 6 criteria for capitalisation; • Reviewing progress made at the Nimba project during the year and post year-end; • Obtaining and reviewing management's assessment of impairment, providing appropriate challenge to key assumptions made; • Consideration of whether impairment indicators are present in accordance with the requirements of IFRS 6; • Reviewing board minutes and Regulatory News Service ("RNS") announcements for potential indications of impairment of intangible assets;

	• Reviewing subsequent events where relevant for potential indications of impairment of intangible assets; and • Reviewing the appropriateness of disclosures included in the financial statements. <u>Key observation:</u> During the year, the group applied for a new licence through 79 Resources, Inc. on the recommendation of mining authorities. As mentioned in Note 15, on 23 January 2025, the new licence has been approved and is valid until 22 January 2028. Based on the audit procedures performed, we found the carrying value of intangible assets to be appropriate and the judgements and estimates applied by the management were reasonable.
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Other information

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

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's 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 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 the sector in which it operates 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, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
 - UK Listing Rules
 - Disclosure Guidance and Transparency Rules
 - Local company, taxation and employment laws and regulations applicable in the British Virgin Islands and Liberia
 - Mining industry regulations in Liberia
 - General Data Protection Regulations
 - Anti-bribery regulations
 - Anti-money laundering regulations

The audit team remained alert to instances of non-compliance with laws and regulations throughout the audit.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management
 - Reviewing board minutes
 - Obtaining confirmation from group's company secretary and director on compliance with laws and regulations
 - Reviewing the nature of legal and professional fees
 - Reviewing Regulatory News Service announcements
- 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 existed in relation to the recoverability of the carrying value of intangible assets. We addressed this by

challenging the judgements made by management when auditing these significant accounting judgements (refer to the Key Audit Matter section of this report).

- 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.
- Our review of non-compliance with laws and regulations incorporated the listed parent company and scoped in components. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in this being identified as a key audit matter.

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 our engagement letter dated 09 March 2026. 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.



Imogen Massey (Engagement Partner)

For and on behalf of PKF Littlejohn LLP

Recognised Auditor

29 April 2026

30 Churchill Place

Canary Wharf

London E14 5RE

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

		Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Continuing operations	Notes		
General and administrative expenses	7	(1,208)	(684)
Revaluation loss on bitcoin intangible asset	0	(616)	-
Gain on revaluation of financial assets at FVTPL	9	238	-
Loss on sale of a FVTPL financial asset	18	-	(219)
Gain on the extinguishment of financial liabilities	19	109	-
Impairment of exploration cost	15	-	(170)
Loss from operations		(1,477)	(1,073)
Finance income	11	-	24
Finance expense	11	(228)	(41)
Net foreign exchange gains/(losses)		(129)	6
(Loss) before taxation		(1,834)	(1,084)
Income tax	12	-	-
Total (loss) for the year		(1,834)	(1,084)
Total comprehensive loss for the year attributable to shareholders from continuing operations		(1,834)	(1,084)
Earnings per share:			
Basic and diluted earnings per share (USD)	13	(0.01)	(0.02)

The accompanying notes on pages 56 to 83 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment	14	26	12
Intangible assets – exploration and evaluation	15	2,258	1,921
Intangible assets - cryptocurrency	15	1,750	-
Total non-current assets		4,034	1,933
Current assets			
Trade and other receivables	16	51	35
Financial assets carried at FVTPL	9	467	-
Cash and cash equivalents		3,110	27
Total current assets		3,628	62
Total assets		7,662	1,995
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital and share premium	19	7,807	4,261
Share-based payment reserve	20	165	25
Retained earnings		(4,597)	(3,356)
Total equity		3,375	930
Non-current liabilities			
Loans and borrowings	18	-	315
Financial liabilities carried at FVTPL	20	252	-
Derivative financial liability	18	-	78
Total current liabilities		252	393
Current liabilities			
Trade and other payables	17	357	669
Loans and borrowings	18	3,446	3
Derivative financial liability	18	232	-
Total current liabilities		4,035	672
Total liabilities		4,287	1,065
Total equity and liabilities		7,662	1,995

The accompanying notes on pages 56 to 83 form part of these consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:



Nicholas Karl Smithson
Executive Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital and share premium	Share based payment reserve	Retained earnings	Equity attributable to owners of the parent	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	3,805	16	(2,272)	1,549	-	1,549
Loss for the period	-	-	(1,084)	(1,084)	-	(1,084)
Total comprehensive income for the period	-	-	(1,084)	(1,084)	-	(1,084)
Transactions with owners in their capacity as owners:						
Issue of share capital	475	-	-	475	-	475
Share issue costs	(19)	-	-	(19)	-	(19)
Share based payment - vesting	-	9	-	9	-	9
Total transactions with owners	456	9	-	465	-	465
Balance at 31 December 2024	4,261	25	(3,356)	930	-	930
Loss for the period	-	-	(1,834)	(1,834)	-	(1,834)
Total comprehensive income for the period	-	-	(1,834)	(1,834)	-	(1,834)
Transactions with owners in their capacity as owners:						
Issue of share capital	3,748	-	-	3,748	-	3,748
Share issue costs	(202)	-	-	(202)	-	(202)
Partial disposal of interest in subsidiary	-	-	(400)	(400)	785	385
Reacquisition of interest of non-controlling interest	-	-	986	986	(785)	201
New warrants granted	-	138	-	138	-	138
Share based payment - vesting	-	9	-	9	-	9
Share based payment - lapsed	-	(7)	7	-	-	-
Total transactions with owners	3,546	140	593	4,279	-	4,279
Balance at 31 December 2025	7,807	165	(4,597)	3,375	-	3,375

The accompanying notes on pages 56 to 83 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

		Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
	Notes		
Cash flows from operating activities			
Loss before taxation		(1,834)	(1,084)
Adjustments for:			
Depreciation	14	10	11
Impairment of Intangible Assets	15	-	170
Share-based payment charge	20	399	9
Finance expenses	11	228	41
Finance income	11	-	(24)
Gain on the extinguishment of financial liabilities		(109)	-
Loss on sale of financial asset carried at FVTPL	18	-	219
(Gain) on revaluation of FVTPL financial assets	9	(238)	-
Loss on revaluation of bitcoin intangible asset	0	616	-
Directors' fees paid in shares	5	67	71
Consultancy fees paid in shares		98	
Unrealised foreign exchange charge		78	(2)
Net cashflow before changes in working capital		(686)	(589)
(Decrease)/Increase in payables		(161)	240
(Increase) in receivables		(16)	(10)
Net cash used in operating activities		(863)	(359)
Cash flows from investing activities			
Exploration expenditure	15	(337)	(23)
Acquisition of bitcoin intangible asset	15	(2,366)	-
Proceeds from sale and buy-back of interest in subsidiary	8	428	-
Purchase of PPE	14	(24)	-
Net cash used in investing activities		(2,299)	(23)
Cash flows from financing activities			
Issue of share capital (net of costs)	19	3,166	248
Drawdown of borrowings	18	3,100	-
Proceeds from sale of financial assets received in lieu of loan	18	-	159
Net cash generated from financing activities		6,266	407
Net change in cash and cash equivalents during the year		3,105	25
Cash at the beginning of year		27	2
Exchange (losses)/gains on cash and cash equivalents		(22)	-
Cash and cash equivalents at the end of the year		3,110	27

The accompanying notes on pages 56 to 83 form part of these consolidated financial statements.

statements. Note 23 provides details of non-cash transactions supporting the consolidated statement of cash flows.

Notes to the group and consolidated financial statements

1. General information

Hamak Gold Limited ('Company') was incorporated on 6 May 2021 and was incorporated under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands with Company number 2062435. The Company is limited by shares of nil par value. The Company's registered office is Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI.

The Company is a public limited company, which is listed on the Main Market (ES transition category) of the London Stock Exchange. Admission was completed on 1 March 2022. As of 20 August 2025 the Company also has a listing on the OTCQB Venture Market in the USA.

The Company together with its wholly owned subsidiaries Hamak Gold Limited (Liberia) and 79 Resources, Inc. is referred to as the Group.

2. Basis of preparation

As of 31 December 2025, the principal accounting policies, methods of computation and presentation used in the preparation of the consolidated financial information are shown below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Presentation and functional currency

The consolidated financial statements are presented in United States Dollars (\$), which is the Group's functional and presentation currency and rounded to the nearest thousand (unless otherwise stated). For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The functional currency of both the Company and its subsidiaries have been determined to be \$ as current operational activities are denominated and contracted in \$ and in the future any revenue from the sale of gold will be priced in \$.

There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

Basis of preparation

The Group's financial statements have been prepared in accordance with the UK-adopted international accounting standards and as applied in accordance with the provisions of the applicable law.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

Going Concern

In assessing the appropriateness of the going concern basis, the Directors have prepared detailed cash flow forecasts covering the period up to April 2027. These forecasts take account of the Group's current financial position, expected operating cash flows, committed and discretionary expenditure, and potential funding actions.

During the year, the Company raised gross proceeds of £2.47 million in July 2025 and a further £2.5 million through the issue of a convertible loan note. These funds have been applied towards project development and the expansion of the Group's business strategy to include investments in cryptocurrencies.

Subsequent to the year end, the Group has:

- Acquired physical gold;

- Acquired a 3.05% equity interest in Vaultz Capital Plc, a Bitcoin-holding company listed on the Aquis Exchange; and
- Received A\$750,000 (US\$525,000), net of A\$100,000 (US\$70,000) repaid in respect of previously advanced funds, from FAU following the termination of the Nimba project joint venture

In forming their assessment, the Directors have considered:

- The Group's current cash resources and its holdings of cryptocurrency and physical gold, which are considered to be readily convertible into cash;
- The Group's ability to raise additional financing should this be required; and
- The ability to defer or curtail discretionary exploration and development expenditure;

Based on this assessment, the Directors believe that the Group has sufficient liquidity to meet its liabilities as they fall due and to fund its planned activities for at least the next twelve months from the date of approval of these financial statements and to continue in operational existence for the foreseeable future and therefore have adopted the going concern basis in preparing the financial statements.

Whilst management is confident that additional funding can be secured based on the positive results from exploration activities and the Group's history of successful fund raisings, there can be no assurance that such funding will be obtained within the required timeframes. In addition, uncertainty exists in relation to the realisation of cryptocurrency assets due to price volatility, the liquidity of the Group's investment in Vaultz Capital Plc given trading volumes on the Aquis Exchange, and ongoing discussions with lenders regarding the repayment of outstanding convertible loan notes. As a result, the Group remains dependent on securing additional funding in order to meet its obligations as they fall due. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The auditors have included a Material Uncertainty Related to Going Concern paragraph in their audit report.

Basis of consolidation

The Company has two subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated from the date that control commences until the date that control ceases.

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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

New standards, amendments and interpretations adopted by the Group

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group.

New standards, interpretations and amendments adopted in the accounts from 1 January 2025

Standards/interpretations/amendments	Description/effect
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	The Amendments had no effect on the Group's accounts

Standards issued but not yet effective and have not been applied in the accounts

Standards/interpretations/amendments	Description/effect	Effective from
Annual Improvements Volume 11	The Group is currently assessing the effect of these amendments.	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The Group is currently assessing the effect of these amendments.	01/01/2026
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.	01/01/2027

Financial instruments

Financial instruments comprise cash and cash equivalents, borrowings, financial assets and liabilities, trade and other receivables, trade and other payables, financial liabilities and equity instruments.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable with a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement**Financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequently to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Fair value through profit or loss

This category comprises in-the-money derivatives and investments in shares of listed companies held for trading. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line.

Financial asset is measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

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

Financial assets at amortised are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group's financial assets at amortised costs include trade and other receivables.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- (b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, a conversion component of the convertible loan notes (in situations when contractually convertible into variable number of own equity instruments) or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and fiat currency deposits held with digital asset brokers. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade and other receivables

Trade and other receivables are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

Borrowings

Interest bearing debt facilities are initially recognised at fair value, net of directly attributable transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

Convertible debt

Initially each component of the convertible debt is assessed separately in accordance with IAS 32-*Financial Instruments: Presentation* to determine the classification and accounting.

As per initial assessment, the principal and interest component is classified as financial liability and the conversion option feature into derivative liability. Where the conversion feature is in the legal form of warrants (convertible into variable number of the Group's own shares), the liability is classified as financial liability with fair value through profit and loss (FVTPL). The amount initially attributed to the debt component (host contract) equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the bond. The derivative liability/financial liability with FVTPL is initially recognised at fair value and subsequently held as a financial liability at fair value through profit or loss and is revalued at the end of each reporting period with the changes in fair value shown in the statement of comprehensive income in finance income or finance expense lines.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Equity instruments and reserves description

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity. Share capital represents the nominal value of the ordinary shares. The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payment reserve represents equity-settled share-based remuneration to both employees and external services suppliers (brokers, advisors, etc) until such share options or warrants are exercised or lapsed.

Retained earnings include all current and prior period results as disclosed in the Consolidated Statement of Comprehensive Income, together with the effect of equity transactions with non-controlling interests that do not result in a loss of control.

Non-controlling interests represent the portion of equity in a subsidiary not attributable, directly or indirectly, to the Group. Non-controlling interests are presented separately within equity in the Consolidated Statement of Financial Position, separately from equity attributable to the owners of the Company.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity, under retained earnings and attributed to the owners of the Company. No gain or loss is recognised in profit or loss on such transactions.

When the Group loses control of a subsidiary, any gain or loss on disposal is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests.

Foreign currency

For each entity, the Group determines the functional currency, and items included in the consolidated financial statements of each entity are measured using that functional currency. The Group's financial statements are prepared and presented in United States Dollars (\$), which is its functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares, which could comprise warrants, share options and the conversion of loan notes into shares.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Office equipment is depreciated straight line over 2 years.

Motor vehicles are depreciated straight line over 4 years.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of operating segments, is considered to be the Executive Board comprising the executive Directors. Segment results reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Intangible assets

Bitcoin

Bitcoin is classified as an intangible asset under IAS 38 Intangible Assets, as it is identifiable and non-monetary, has no physical substance; and is not cash or a financial instrument.

Initial Recognition - Bitcoin is initially recognised at cost, including directly attributable acquisition costs.

Subsequent Measurement - The Group applies revaluation model as an active market exists; the asset is remeasured to fair value at each reporting date. Increases in value are recognised in Other Comprehensive Income (OCI), unless reversing prior decreases in profit or loss. Decreases are recognised in profit or loss, unless offset by prior revaluation surplus.

Derecognition - Bitcoin is derecognised upon disposal or when no future economic benefits are expected.

Intangible Assets – exploration and licences costs

Exploration and licences assets not acquired as part of a business combination are initially carried at cost.

These comprise costs directly incurred in exploration and evaluation as well as the cost of mineral licences. Mineral evaluation and exploration costs which are capitalised as intangible assets include costs of licence acquisition, technical services and studies, exploration drilling and testing and appropriate technical and administrative. Exploration costs are capitalised as intangible assets pending the determination of the technical feasibility and commercial viability.

When the decision is taken to develop a mine, the related intangible assets are transferred to property, plant and equipment and the exploration and evaluation costs are amortised over the estimated life of the project. Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income.

Where a project is abandoned or is determined not economically viable, the related costs are written off.

The recoverability of capitalised exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which the Group can establish mineral reserves on its properties, the ability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposal thereof.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment is measured by comparing the carrying value of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the assets' fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in the income statement immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss

and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a valuation model that is best suited for the type of granted instruments and its grant conditions.

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

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to "Share-based payments reserve" or to "Financial liability FVTPL", depending whether convertible into fixed or variable number of the Group's share respectively.

Upon exercise of equity-settled share-based payments, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting or if the share options vest but are not exercised.

When equity-settled share-based payments lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Financial risk

The following represent the key financial risks that the Group faces:

Financial risk factors

The Group's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Group had in place a risk management programme that attempted 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 did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Group, the Directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors were implemented by the Group's finance department:

(1) Credit risk

The Group's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of expected credit losses.

(2) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group's financial liabilities included its trade and other payables, borrowing and derivative financial liability shown in note 17 and note 18.

(3) Interest rate cash flow risk

The Group had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

Capital risk management

The Group monitors capital which comprises all components of equity (i.e., share capital and retained earnings/losses).

4. Critical accounting estimates and judgements

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about such judgements and estimates are contained in the accounting policies and/or the notes to the consolidated financial statements. Areas of judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are as follows:

Impairment of exploration and evaluation costs- see note 15

Determination as to whether, and by how much, an asset or cash generating unit is impaired involves management estimates. Management uses the following triggers to assess whether impairment has occurred (the list is not exhaustive):

- the period for which the entity 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 expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor 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 entity has decided to discontinue such activities in the specific area.
- sufficient data exist 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 on successful development or by sale.

As a result of the impairment review, no impairment was recognised in the reporting year. During 2024, the Gozohn licence was not renewed and was written off together with all related previously capitalised costs.

Reacquisition of non-controlling interest and Net Smelter Royalty- see note 8

In December 2025, the Group and its joint venture partner, First Au Limited ("FAU"), entered into discussions regarding the termination of the Nimba joint venture arrangement. The principal commercial terms of the termination were agreed between both parties prior to 31 December 2025, although the detailed legal documentation was not finalised until January 2026.

Management has exercised judgement in concluding that the termination constitutes an adjusting event under IAS 10 Events after the Reporting Period, on the basis that the agreement in principle reached in December 2025 provides evidence of conditions that existed at the reporting date. Accordingly, the reacquisition of the 35% non-controlling interest previously disposed of to FAU in May 2025 has been accounted for as at 31 December 2025, restoring 100% ownership of the project. The reacquisition was effected for nil upfront consideration, together with the grant to FAU of a 2% Net Smelter Royalty ("NSR") over future gold production from the Nimba project.

Management has also exercised judgement in determining the appropriate accounting treatment for the NSR. Although the NSR represents consideration in substance for the reacquisition of the non-controlling interest, management concluded that no liability should be recognised at the transaction date. This is because the NSR is contingent on future production and does not give rise to a present obligation at the reporting date under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Royalty payments will be recognised in profit or loss only when production occurs.

Judgement Applied in Classification of Derivative as Equity or Liability

The Group has in issue:

- in 2024 a convertible loan (Vela CLNs); and
- in 2025 a convertible loan (Yorkville CLNs).

Both CLNs were issued with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity in accordance with the requirements of IAS 32. The conversion features for both CLNs were classified as a derivative financial liability (DFL) and are carried at fair value through profit or loss (FVTPL) (note 18).

Estimates Applied in Valuation of Derivative Financial Liability

For CLNs classified as containing a DFL held at FVTPL, the Group uses a Monte Carlo simulation model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. This approach is deemed appropriate due to the simulation's ability to model a range of 10,000 possible outcomes, capturing the inherent variability in conversion terms and share price volatility. Key inputs in the Monte Carlo model include the Company's share price, share price volatility, the risk-free interest rate, and assumptions regarding the timing and probability of conversion.

Estimates applied in classification and valuation of share-based payments/warrants

The Group has exercised significant judgement in determining the appropriate classification of certain warrants issued during the year as either equity instruments or financial liabilities under IAS 32 'Financial Instruments: Presentation'. In making this judgement, management assessed the contractual terms of each warrant, including the nature of the settlement mechanism and the variability of the number of the Group's own equity instruments to be delivered on exercise. Where a warrant is convertible into a variable number of the Group's own shares, it fails the "fixed-for-fixed" criterion set out in IAS 32 and therefore does not qualify for equity classification. Accordingly, such warrants have been classified as financial liabilities and measured at fair value through profit or loss (FVTPL). The resulting fair value movements are recognised in the consolidated statement of comprehensive income. The classification outcome is sensitive to the specific contractual features of the instruments and requires management judgement in interpreting and applying the relevant accounting standards (note 20).

The valuation of warrants classified as equity instruments requires management estimates, including expected volatility, expected life and risk-free interest rates. These assumptions affect the grant-date fair value recognised under IFRS 2; however, equity-classified warrants are not subsequently re-measured after initial recognition.

The valuation of warrants classified as financial liabilities requires the use of significant estimates and assumptions. The Group measures such warrants at fair value through profit or loss (FVTPL) using an appropriate option-pricing model, which reflects the contractual terms of the instruments and prevailing market conditions at the reporting date. Key inputs into the valuation model include the Company's share price, expected share price volatility, risk-free interest rate, expected life of the warrants, and assumptions regarding the probability and timing of exercise. Given the inherent uncertainty associated with these inputs, particularly expected volatility and market-based assumptions for a listed early-stage exploration company, changes in these estimates could result in material variations in the recognised fair value of the warrants. Management reviews these assumptions at each reporting date and applies judgement to ensure that the valuation reflects the economic substance of the instruments at that time. In case of the exploding warrants, the management has not considered the unexercised warrants for computation of expected warrants to be issued as exercise is not within the control of the Group and high degree of uncertainty.

Changes in any of these assumptions may significantly impact the fair value of the financial liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilizing historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

5. Employees, Directors and Key management personnel

During the period key management personnel were the Directors and the Chief Operating Officer of the Group.

The following table sets out the total costs related to KMP, which are included in Employee benefit expense in General and administrative expense line of the Consolidated Statement of Comprehensive Income.

	2025	2024
	\$'000	\$'000
Directors	201	230
Key management personnel (KMP) – other than directors in the capacity of employee*	-	48
Staff	4	22
	205	300

The highest paid director's remuneration is disclosed in The Directors' Remuneration report.

*Rowan Carr resigned as an employee and contracted to work as a consultant from May 2024.

The KMP is Rowan Carr. The cost of providing his services is as follows:

	2025	2024
	\$'000	\$'000
Rowan Carr	12	95
	12	95

For Rowan Carr \$12,000 (2024: \$80,600) have been capitalised as an Intangible asset and remaining has been recognised as professional fees in the consolidated statement of comprehensive income. During 2025, 2,896,292 shares (2024: 2,285,714 shares) were issued to partly settle the outstanding fees.

The average number of persons employed by the Group during the period (including Directors that receive remuneration) was:

	2025	2024
	Number	Number
Director	5	5
Key management personnel (KMP) – other than directors in the capacity of employee	1	1
Staff	-	2
	6	8

During the year 30,517,241 shares (2024: 7,839,999 shares) were issued to the Company's Directors in lieu of the accrued salary.

The details of the Directors remuneration are disclosed in the Remuneration report on page 38.

6. Segmental reporting

The Group's chief operating decision makers are considered to be the executive Directors (the 'Executive Board'). The Executive Board has determined that in 2025 as the Group has two operating segments

- Mineral Exploration operating activities in West Africa; and
- Digital Treasury Management, including mainly Bitcoin in 2025, in BVI.

	Mineral Exploration 2025 \$'000	Digital Treasury Management 2025 \$'000	Total 2025 \$'000	Mineral Exploration 2024 \$'000	Digital Treasury Management 2024 \$'000	Total 2024 \$'000
General and administrative expenses	(1,208)	-	(1,208)	(684)	-	(684)
Impairment of exploration cost	-	-	-	(170)	-	(170)
Loss on sale of a FVTPL financial asset	-	-	-	(219)	-	(219)
Gain on revaluation of a financial asset FVTPL	238	-	238	-	-	-
Revaluation (loss) of bitcoin intangible asset	-	(616)	(616)	-	-	-
Gain on the extinguishment of financial liabilities	109	-	109	-	-	-
Segment (loss) from operations	(861)	(616)	(1,477)	(1,073)	-	(1,073)
Finance income	-	-	-	24	-	24
Finance expense	(228)	-	(228)	(41)	-	(41)
Net foreign exchange gains/(losses)	(129)	-	(129)	6	-	6
Segment (loss) before taxation	(1,218)	(616)	(1,834)	(1,084)	-	(1,084)
Income tax	-	-	-	-	-	-
Total segments (loss) for the year	(1,218)	(616)	(1,834)	(1,084)	-	(1,084)
Segment assets	5,912	1,750	7,662	1,995	-	1,995
Segment liabilities	(4,287)	-	(4,287)	(1,065)	-	(1,065)
Net segment assets	1,625	1,750	3,375	930	-	930

7. General and administrative expenses

	2025 \$'000	2024 \$'000
Share-based payment charge (note 20)	399	9
Legal and professional fees	256	151
Employee benefit expense (note 5)	205	252
Other administrative expenses	348	272
	1,208	684

Auditors' remuneration

During the year the Company obtained the following services from the auditor:

	2025 \$'000	2024 \$'000
Fees payable for the audit of the Group	69	62
	69	62

8. Gain on sale and buy-back of 35% investment in a subsidiary (Nimba licence)

On 21 May 2025, the Company announced that on 15 May 2025 it had entered into a partnership with ASX-listed First Au Limited ("FAU") in relation to the Nimba project in Liberia. Under the Binding Terms Sheet, FAU was to be responsible for funding further ongoing exploration work and drilling at Nimba.

The initial terms gave FAU the right to progressively earn up to an initial 70% interest, increasing to a 100% interest, in 79 Resources Inc, the wholly owned subsidiary of Hamak Gold which directly holds the Nimba licence. The interests of FAU were to be earned through three designated stages of work and issuance of cash and shares to Hamak according to the Binding Terms Sheet signed on 15 May 2025.

FAU committed to spend A\$600k (US\$384k) on the first stage of exploration work at Nimba as well as issuing up to A\$1.3 million (US\$832k) of FAU shares (or combination of cash/shares) to Hamak Gold Limited over the nine months following the signature of the Binding Terms Sheet (to earn a 70% interest in 79 Resources). FAU then had the option to further increase its interest to full ownership in the project should results justify, in return for continued project expenditure and the issue of a further US\$384k (A\$600k) shares in FAU, being a possible total consideration of A\$1.9 million (US\$1.2m). All shares issued by FAU were subject to a six-month voluntary escrow period from time of issue. USD equivalents figures are converted at the AUD/USD exchange rate of £1.562.

According to the agreement, the first tranche of A\$350k (US\$228k), being 100 million shares in FAU (at a deemed price of A\$0.0035 per share) and A\$250k (US\$160k) in cash, were paid to Hamak on completion of the FAU General Meeting in early July 2025 by FAU in return for a 35% interest in 79 Resources, which holds the Nimba project.

Karl Smithson joined the Board of FAU on 16 July 2025 and resigned on 29 January 2026.

In December 2025, FAU was undergoing a strategic refocus exercise to exit the Nimba joint venture and focus entirely on gold projects in Western Australia. The principal commercial terms of the termination of the Nimba joint venture were agreed between both parties prior to 31 December 2025, although the detailed legal documentation was not finalised until January 2026. Both FAU and Hamak mutually agreed to terminate the Nimba joint venture agreement entered into in May 2025, and Hamak to reacquire 100% of the project with immediate effect, for nil initial consideration.

Management has concluded that the termination constitutes an adjusting event under IAS 10 Events after the Reporting Period, on the basis that the agreement in principle reached in December 2025 provides evidence of conditions that existed at the reporting date. Accordingly, the reacquisition of the 35% non-controlling interest has been accounted for as at 31 December 2025.

Both the disposal of the 35% interest in July 2025 and the reacquisition of that interest in December 2025 occurred without loss of control over 79 Resources Inc. Accordingly, both transactions have been accounted for as equity transactions, with the effects recognised directly in equity. No gain or loss has been recognised in profit or loss in respect of these transactions.

Under the termination agreement, Hamak and FAU agreed that the 35% interest in 79 Resources is returned to Hamak in return for nil upfront consideration, plus a future Net Smelter Royalty ("NSR") of 2% over future gold production from the Nimba project. Hamak has the option to repurchase the NSR at the production stage for US\$1 million per 1% royalty at its discretion. The NSR represents consideration in substance for the reacquisition of the non-controlling interest. However, as the royalty is contingent on future production and does not give rise to a present obligation at the reporting date, the Group has not recognised a liability at 31 December 2025. Royalty payments will be recognised as production-related costs when incurred in future periods.

The total consideration received from FAU before the Nimba joint venture was terminated comprised US\$428k (A\$660k) in cash and 100 million FAU shares, which at initial recognition were measured at fair value of US\$228k (A\$350k).

Hamak also agreed to sell its 100 million FAU shares, once out of escrow, in an off-market transaction for A\$750k (US\$531k). The shares came out of escrow after the reporting date and the A\$750k was received in full in February 2026. Refer to note 26 for further details of post balance sheet events.

US\$67k (A\$100k) deposit paid by FAU to Hamak in accordance with the Binding Terms Sheet became repayable upon the termination of the Nimba joint venture, and a provision of US\$67k has accordingly been recognised at 31 December 2025. The deposit was fully repaid by Hamak following the receipt of the A\$750k (US\$531k) cash from the sale of the FAU shares after the reporting date.

Effect on equity attributable to owners of the parent

The effect of the changes in the Group's ownership interest in 79 Resources Inc on the equity attributable to owners of the parent is set out below:

	Group \$000
Consideration received from FAU	
- Cash (stage 1)	160
- 100m shares in FAU	228
Total consideration received by Hamak for 35% in 79 Resources	388
Foreign exchange effect	(3)
Total consideration received	385
Carrying amount of non-controlling interest at the disposal date (35%)	(785)
Decrease in equity attributable to owners of the parent on disposal	(400)
 Reacquisition of 35% interest (31 December 2025)	
Consideration paid	-
Partial stage 2 cash	206
Foreign exchange effect	(5)
Carrying amount of non-controlling interest	785
Increase in equity attributable to owners of the parent on reacquisition	986
Net increase in equity attributable to owners of the parent	586

As a result of the reacquisition, the non-controlling interest was derecognised in full. No non-controlling interest is recognised in the Consolidated Statement of Financial Position at 31 December 2025.

9. Financial asset carried at FVTPL

	2025 \$'000	2024 \$'000
Opening balance on 1 January	-	-
Additions	229	
Gain on revaluation of FVTPL financial asset	238	-
Closing balance on 31 December	467	-

As described in note 8, as a part of the first tranche payment of A\$350,000 (US\$228,532) for 35% interest in Nimba project, the Company received 100 million shares in FAU (at a deemed price of A\$0.0035 per share). At the end of the reporting period, these shares were revalued at the market price of A\$0.007, with gain taken to the Statement of comprehensive income in the amount of US\$238,221 (2024: US\$nil).

10. Revaluation loss on Bitcoin intangible asset

	2025 \$'000	2024 \$'000
Revaluation loss on Bitcoin intangible asset (note 15)	616	-
	616	-

11. Finance income and expense

	2025 \$'000	2024 \$'000
Finance interest - gain on change in fair value of DFL (note 18)	-	24
Interest expense (note 18)	(149)	(41)
Other finance expense (loss on change in fair value of DFL) (note 18)	(79)	-
Total net finance expense	(228)	(17)

During the year, the finance expense recognised by the Company in its Consolidated Statement of Comprehensive Income in relation to

- The Vela loan host contract was £73k (\$98k) (2024: £33k (\$41k));
- The Yorkville loan host contract was £38k (\$51k) (2024: nil).

12. Taxation

	2025 \$'000	2024 \$'000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

Effective tax rate

The Group is subject to taxation in BVI and Liberia with applicable tax rates of 0% and 25% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in which it operates. The loss before tax for Hamak Gold Limited was \$1,809k (2024: \$940k), for Hamak Gold Limited (Liberia) it was loss of \$25k (2024: loss \$143,000) and for 79 Resources Inc it was \$nil (2024: \$nil)

Cumulative deferred tax asset of \$130k (2024: \$124k) has not been recognised in respect of Hamak Gold Limited (Liberia) as it is not clear when the losses will be utilised.

13. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Fully diluted earning per share is same as basis earning per share due to the anti-dilutive nature of the unexercised performance rights and warrants.

	2025 \$'000	2024 \$'000
Loss from continuing operations attributable to equity holders of the company	(1,834)	(1,084)
Weighted average number of ordinary shares in issue	271,788,475	71,488,679
Basic and fully diluted earnings per share from continuing operations in US\$	(0.01)	(0.02)

14. Property, plant and equipment

Cost	Total \$'000
At 31 December 2023	41
Additions	-
At 31 December 2024	41
Additions	24
At 31 December 2025	65
Depreciation	
At 31 December 2023	18
Depreciation charge	11
At 31 December 2024	29
Depreciation charge	10
At 31 December 2025	39
Net book value 31 December 2025	26
Net book value 31 December 2024	12

Property, plant and equipment comprise of motor vehicles and office furniture having net book value of \$26,000 and \$100 respectively (2024: \$12,000 and \$100 respectively).

15. Intangible assets

Exploration and evaluation

Cost	Exploration cost \$'000	Licences \$'000	Total \$'000
At 31 December 2023	1,092	863	1,955
Additions	136	-	136
Impairment charge	(101)	(69)	(170)
31 December 2024	1,127	794	1,921
Additions	337	-	337
Impairment charge	-	-	-
31 December 2025	1,464	794	2,258
Net book value 31 December 2025	1,464	794	2,258
Net book value 31 December 2024	1,127	794	1,921

In accordance with IFRS 6 “Exploration and Evaluation of Mineral Resources”, the Directors have assessed whether any indication of impairment exists in respect of these intangible assets. The entire value and all related expenses capitalised under the Gozohn licence was written off in 2024.

During the year ended 31 December 2025, Management assessed the carrying value of the Nimba licence areas and determined that no impairment was required. Management used the following indicators to test for impairment:

Indicator of impairment	Position as at 31 December 2025
Group does not hold rights to tenure (either directly or by contract)	The rights to tenure for Nimba licences is current
Tenure will expire in the near future and is not expected to be renewed	The exploration licence held by the group in respect of Nimba project was granted on 23 January 2025 for an initial period of three years. Applications for further extension will be made to the Minister of Mines on expiry.
The Group has not met the minimum holding requirements for the licences and does not intend to or cannot rectify the breaches or obtain an exemption / waiver	Licence requirements are in full compliance by the Group
Reasonable expenditure to continue exploration and evaluation is not planned	The areas of interest are being further explored based on recent hard rock gold discoveries
Exploration has led to confirmation that the resource is not economic and no further work is planned	Currently there is insufficient data to declare a mineral resource estimate for either of the licences. Further work is required.
The Group intends to discontinue exploration over that area of interest	The Group does not intend to discontinue operations

Cryptocurrency

Cost	Quantity	Bitcoin \$'000	Total \$'000
At 31 December 2023	-	-	-
Additions	-	-	-
Impairment charge	-	-	-
31 December 2024	-	-	-
Additions	20	2,366	2,366
Revaluation (bitcoin)	-	(616)	(616)
31 December 2025	20	1,750	1,750
Net book value 31 December 2025	20	1,750	1,750
Net book value 31 December 2024	-	-	-

16. Trade and other receivables

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Prepayments and accrued income	31	15
Other debtors	20	20
	51	35

Other debtors include \$17,000 (2024: \$17,000) of share subscriptions receivable.

17. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	134	333
Accruals	130	318
Other payables	93	18
	357	669

Trade payables include \$nil (2024: \$161,000) in relation to directors' fees.

Further included in other payables are interest free short-term loans from the following KMPs:

	2025 \$'000	2024 \$'000
Amara Kamara (resigned since July 2025)	2	2
Nicholas Karl Smithson	1	1
Rowan Carr	-	-

18. Convertible loan and embedded derivative financial liability

Liability component of convertible loan notes

	Yorkville CLN 2025 \$'000	Vela loan 2025 \$'000	Total Group 2025 \$'000	Vela loan 2024 \$'000	Total Group 2024 \$'000
At the start of the reporting year	-	315	315	-	-
Draw down on the loan	3,333	-	3,333	382	382
Transactions costs	(333)	-	(333)	-	-
Interest expense (note 11)	51	98	149	41	41
Repayments in cash	-	-	-	-	-
Reclassified into DFL at initial recognition	(69)	-	(69)	(104)	(104)
Foreign exchange retranslation gain/(loss)	26	22	48	(4)	(4)
At 31 December	3,008	435	3,443	315	315

Of the \$333k of transaction costs for the Yorkville loan \$100k was still outstanding as at 31 December 2025

During the year, the finance expense recognised by the Company in its Consolidated Statement of Comprehensive Income in relation to the host loan contracts was \$149k (2024: \$41k).

Yorkville Convertible Loan Facility

Hamak Strategy Limited entered into a convertible loan facility, originally for £5.0m, with YA II PN, LTD (Yorkville) on 14 October 2025, which has since been amended several times, most recently on 3 December 2025. YA II PN, Ltd ("YA") is an institutional investor managed by Yorkville Advisors Global, LP ("Yorkville").

On 3 December 2025, the conditions of the CLN were revised to £2.5m, maturing 12 months after drawdown at an annual interest rate of 4%. Loan Conversion at the option of YA at any time of the outstanding loan and interest amount at a fixed price of 2.4p per share (being a 129% premium to the closing price on 3 December 2025 and a 20% premium to the closing price at the time of the original CLN execution on 15 October 2025). Other conditions were Commitment Fee of £25k; the original issue discount (OID) £125k (net funded £2.375m); and a 3% broker fee payable to AlbR Capital Ltd. The funds in the amount of £2.375m (\$3.092m), net of OID, were drawn on 9 December 2025. The loan and share price are denominated in GBP.

In parallel, the Company entered into an ATM Subscription Agreement with AlbR Capital Ltd. ("ATM Instrument") providing a facility to issue shares up to a market value cap of £30m.

Classification and valuation of the conversion element

On conversion, the Company would issue shares determined by dividing the Conversion Amount (principal plus accrued interest) by a fixed conversion price (£0.024). As the Conversion Amount varies with time due to the variability in exchange rate (and potentially other factors), the number of shares is variable. The conversion component of this compound financial instrument is therefore classified as derivative financial liability (DFL), which is subsequently revalued at the end of each reporting period.

In summary, the Yorkville CLNs are classified as a hybrid contract with Host debt liability (amortised cost) and Embedded derivative liability measured at FVTPL.

Management used the Monte Carlo simulation model with the following inputs to determine the fair value of the derivative financial liability related to the Yorkville CLN conversion element at initial recognition and at the year-end as follows:

Valuation date	Initial recognition 9 Dec 2025	31 Dec 2025
Share price	£0.0105	£0.0127
Conversion price	£0.02	£0.02
Share price volatility	100.3%	102.8%
GBP/USD spot rate	1.3331	1.3451
GBP/USD volatility	7.42%	7.15%
Correlation between Hamak share price GBP/USD rates	0.0694	0.0814
GBP risk-free rate	3.74%	3.61%
USD risk-free rate	3.57%	3.48%
Fair value:		
Total value of the derivative £	£52,013	£84,847
Total value of the derivative \$	\$69,338	\$114,128

Vela Loan

On 16 July 2024, the Company entered into an investment agreement with Vela whereby the Company received 2,424,242,424 ordinary shares in Vela in return for the issue of £300k of Hamak unsecured convertible loan notes of £1 each ("CLNs"). The notes are redeemable after 24 months with interest accruing at 10% per annum. Vela is subject to a 6-month lock in period during which no conversion of the loan notes is allowed. A conversion notice of the loan notes can be issued by Vela any time between 6 months and maturity. The conversion price will be the lower of £0.03 or a 25% discount to the five-day VWAP immediately prior to conversion. Any accrued interest will be payable in cash on the conversion date.

In 2024, Vela shares were initially recognised as a financial asset at FVTPL and subsequently carried at fair value. At 31 December 2024, the Company had sold all of its Vela shares and raised £128k (\$159) in cash, recognising a loss in 2024 of £172k (\$219k) in its Consolidated Statement of Comprehensive Income.

Initially, the host loan contract was recognised at its fair value of £218k (\$278k), being the value of the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert and the derivative financial liability was recognised at the value of £82k (\$104k) based on independent valuation.

The conversion element of the Vela loan is revalued at each year end. Management used the Monte Carlo simulation model with the following inputs to determine the fair value of the derivative financial liability at both period ends presented as follows:

Valuation date	31 Dec 2025	31 Dec 2024
Issue Date	16 July 2024	16 July 2024
Max conversion price	£0.0300	£0.0300
Share price (5-day VWAP)	£0.0125	£0.0067
Maturity date	17 July 2026	17 July 2026
Life	0.55 years	1.55 years
Risk free rate (Avg 1- and 2-yr UK bond)	3.80%	4.5%
Volatility	140%	85%
Expected dividend yield	0%	0%
DLOM - Longstaff (Abbot) 5-day	9.50%	9.06%
Fair value per share	£0.0086	£0.0072
Total value of the derivative at 31 December	£75,308 (\$118,056)	£62,744 (\$78,281)

Derivative Financial Liability component

	Yorkville CLNs 2025 \$'000	Vela loan 2025 \$'000	Total Group 2025 \$'000	Vela loan 2024 \$'000	Total Group 2024 \$'000
At the start of the reporting year	-	78	78	-	-
Initially recognised in the reporting period	69	-	69	104	104
Fair value adjustment for the period (note 11)	45	34	79	(24)	(24)
FX retranslation gain/(loss)	-	6	6	(2)	(2)
At the end of the reporting period	114	118	232	78	78

During the year, finance expense recognised in the Consolidated Statement of Comprehensive Income in relation to the change in the derivative financial liability value related to Vela loan and Yorkville loan is \$79k (2024: income of \$24k).

19. Share capital and share premium

	Number of ordinary shares of nil par value	Share capital \$'000	Share premium \$'000
Total as at 31 December 2023	50,563,522	-	3,805
Share issue – placing (24 April 2024)	16,000,000	-	249
Share issue – directly attributable professional fees (24 April 2024)	3,552,381	-	55
Share issue – directors fees (Note 7) (24 April 2024)	7,839,999	-	122
Share issue – settlement of contracts (Note 18) (24 April 2024)	3,120,000	-	49
Share issue – cost	-	-	(19)
Total as at 31 December 2024	81,075,902	-	4,261
Share issue – directors fees (3 July 2025) (note 5)	30,517,241	-	185
Share issue – settlement of contracts (3 July 2025) (note 20)	32,171,706	-	195
Share issue – placing (3 July 2025)	308,375,000	-	3,368
Share issue – cost	-	-	(202)
At 31 December 2025	452,139,849	-	7,807

Gain on the extinguishment of financial liabilities

On 3 July 2025, the Group issued 30,517,241 ordinary shares to settle accrued directors' fees and 32,171,706 ordinary shares to settle accrued fees owed to management, staff, advisors and consultants (62,688,947 shares in total). The shares were issued at the price of £0.0058 per share as stated in the relevant RNS announcement; however, the fair value of the shares at the date of issue was £0.0045 per share. The difference between the carrying amount of the financial liabilities settled and the fair value of the shares issued gives rise to a gain on the extinguishment of financial liabilities of \$109k (2024: \$nil), which has been recognised in the Consolidated Statement of Comprehensive Income. The corresponding debit of \$109k has been recognised against share premium, reducing the share premium balance from \$7,916k to \$7,807k.

20. Share-based payments

Performance Rights

On 7 July 2022 the Company granted 2,129,848 performance rights in accordance with its Unapproved Share Performance Rights Plan to certain Directors and to senior management. Each performance right entitles the holder to acquire one ordinary share at no par value. More detailed on the valuation of these shares are given in the audited annual accounts for the year ended 31 December 2024.

The Performance Rights vest in accordance with the following conditions as set out in the Company's Prospectus:

- 50 per cent. (50%) of the Shares shall vest on the Company's first drill intersection showing significant gold mineralisation (as determined by the Senior Technical Consultant to the Board); and
- the remaining 50 per cent. (50%) of the Shares shall vest on the first date on which the price of the Shares is double that of the price at which Shares are issued in the placing of Shares with certain institutional and retail investors at time of the Listing.

A total \$9k (2024: \$10k) charge was recognised in the income statement during the period with respect to these performance shares.

At 31 December 2025, the Company had outstanding performance rights to subscribe for ordinary shares as follows

Weight average exercise price	Expiry date	At 01/01/2025	Granted	Expired, exercised or lapsed	At 31/12/2025
Nil	07/07/2032	953,107	-	(223,634)	729,473
		953,107	-	(223,634)	729,473

At 31 December 2024, the Company had outstanding performance rights to subscribe for ordinary shares as follows

Weight average exercise price	Expiry date	At 01/01/2024	Granted	Expired, exercised or lapsed	At 31/12/2024
Nil	07/07/2032	953,107	-	-	953,107
		953,107	-	-	953,107

The remaining useful life of the performance rights is 6.5 years (2024: 7.5 years).

Warrants

Exercise Price (p)	Grant Date	Expiry Date	1 Jan 2025	Issued	Lapsed/ Expired	31 Dec 2025	Type
£0.03	01/05/2024	01/05/2025	30,512,381	-	30,512,381	-	Investors
£0.008	03/07/2025	02/07/2026	-	143,764,849	-	143,764,849	Investors
£0.008	03/07/2025	02/07/2026	-	308,375,000	-	308,375,000	Investors
£0.05	04/07/2025	03/07/2026	-	2,000,000	-	2,000,000	Services
£0.024	16/07/2025	15/07/2026	-	2,575,000	-	2,575,000	Services
£0.024	16/07/2025	15/07/2026	-	875,000	-	875,000	Services
£0.008	03/07/2025	02/07/2026	-	23,796,834	-	23,796,834	Services
Total			30,512,381	481,386,683	-	481,386,683	

Investor warrants

On 3 July 2025, Hamak announced that it has raised gross proceeds of £2.467m via a direct subscription with the Company and a placing via its broker Peterhouse Capital through the issue of 308,375,000 new ordinary shares to new investors at £0.008. All pre-placement shareholders and new shareholders were granted one warrant for each share held. In total, 452,139,849 warrants were granted to the shareholders in the capacity of shareholders.

On 1 May 2024 the Company issued 30.5 million investor warrants in connection with a share placement and the issue of shares to directors, with an exercise price of £0.03 per share and exercisable with 12 months. At 31 December 2025 all these warrants have expired. The warrants provided the holders with

the right to subscribe for one ordinary share in the Company against one warrant and expired in May 2025.

As the shareholder warrants were in the nature of investor warrants and did not meet the recognition criteria for financial instruments under IAS 32 Financial Instruments: Presentation, no accounting entry has been made in these financial statements in either reporting or comparative period.

Warrants granted for services

On 3 July 2025, after successful completion of the placement, the directors and advisors were granted 28,054,959 warrants. All these warrants fall within the scope on IFRS 2 and were valued using the valuation techniques as described below with full charge of \$390k (2024: \$nil) taken to the statement of comprehensive income.

The fair value of the warrants issued during the year ended 30 June 2025 was calculated using the Black-Scholes model using the following information:

Issue date	04/07/2025	16/07/2025	16/07/2025	03/07/2025
Number of shares that could be acquired on the exercise of the warrant	2,000,000	2,575,000	875,000	23,796,834
Vesting period	Immediately	Immediately	Immediately	Immediately
Fixed number or exploding	Fixed	Fixed	Fixed	Exploding
Equity or Fin liability FVTPL	Equity	Equity	Equity	Fin Liability
Fair value for all warrants at grant, \$	\$101,559	\$29,878	\$6,397	\$252,474
£/\$ rate at the date of grant	1.3293	1.3414	1.3414	1.3654
Fair value of one warrant, £	£0.0382	£0.00865	£0.00545	£0.00818
Model inputs:				
Warrant exercise price, £	£0.050	£0.024	£0.024	£0.008
Time to maturity, years	2	2	1	2
Share price on the date of grant, £	£0.054	£0.0160	£0.0160	£0.0122
Expected volatility*, %	141.69%	120.76%	127.40%	111.08%
Expected dividend growth rate, %	0%	0%	0%	0%
Risk-free interest rate (1-year bond), %	-	-	3.778%	-
Risk-free interest rate (2-year bond), %	3.797%	3.867%	-	3.833%

*Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant.

The warrants issued on 3 July 2025 differ in structure from the other warrants granted during the year. Rather than entitling the holder to subscribe for a fixed number of Ordinary Shares, they entitle the holder to subscribe for such number of Ordinary Shares as represents 5% of the Company's issued share capital, calculated by reference to the share capital in issue (as enlarged by the exercise itself) at the date of each exercise. The number of shares to be issued is therefore not fixed at grant date and increases as further Ordinary Shares are issued by the Company before the warrants are exercised. Because the number of shares deliverable is variable, the warrants do not meet the conditions to be classified as equity-settled and have been accounted for as a financial liability measured at fair value through profit or loss. The exercise price of £0.008 per share is fixed and the warrants are exercisable during the period falling between 12 and 24 months after the date of grant.

The total share-based payment expense recognised in respect of the warrants granted to the directors, advisors in the Statement of comprehensive income for the year ended 30 June 2025 in respect of the share options granted was \$390k (2024: £nil).

Warrants recognised as FVTPL financial liability

	2025 \$'000	2024 \$'000
At the start of the reporting year	-	-
Initially recognised in the reporting period	252	-
Fair value adjustment for the period	-	-
FX retranslation gain/(loss)	-	-
At the end of the reporting period	-	-

Warrants granted with exploding feature that were classified as financial liabilities at FVTPL were re-valued at 31 December 2025 using the Black Scholes model as described above, with no material change in value arising from the remeasurement.

21. Financial risk management

The Group's activities expose it to a variety of financial risks which result from its operating and investing activities; market risk (foreign currency exchange risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's financial risk management is carried out by the finance team under policies approved by the Board. Group finance identifies, evaluates and mitigates financial risks in close co-operation with the Group's senior management team.

Financial instruments by category

Group	2025 \$'000	2024 \$'000
Financial assets at amortised cost:		
Trade and other receivables (note 16)	20	20
Cash	3,110	27
Financial assets at fair value:		
Financial assets FVTPL – investments in shares of listed entities (note 9)	467	-
Financial liabilities at amortised cost:		
Trade and other payables (note 17)	357	669
Loans and borrowings (note 18)	3,446	318
Financial liabilities carried at fair value		
Conversion element of the loan (derivative financial liability) (note 18)	232	78
Financial liability FVTPL related warrants (note 20)	252	-

Capital risk

The Group's objectives when managing capital are:

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

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Group is not subject to externally imposed capital requirements.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances and on its trade and other receivable balances.

For banks and financial institutions, only parties with a minimum credit rating of BBB are accepted.

The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high quality credit ratings. There are currently no expected credit losses.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due.

Future expected payments

Group	2025 US\$'000	2024 US\$'000
Trade and other payables within one year	357	669
Borrowings, long-term part	-	315
Borrowings, short-term part	3,446	3
Derivative financial liability – warrants, long-term	252	-
Derivative financial liability – CLN conversion component	232	78

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures, between the United States Dollar (USD) and the GBP Sterling primarily with respect to equity issued in GBP and converted to US Dollar. The Board do not consider the foreign exchange risk or sensitivity to be material.

The Group does not hedge against foreign exchange movements.

22. Related party transactions

Parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Directors' fees

Directors' remuneration has been included in administrative expense and is disclosed in the directors' remuneration report.

Key Management Personnel

Remuneration for Rowan Carr the only KMP is disclosed in the note 5. The amount payable to Rowan Carr as at 31 December 2025 was \$nil (2024: \$41k).

Lease rental

The Group entered into a tenancy agreement with Mrs Kamara, Amara Kamara's wife to rent a building for a period of 12 months commencing 1 June 2022, which is open ended subject to mutual agreement to continue. The total rent payable under the agreement in 2025 was \$nil (2024: \$18k) per annum payable in advance.

Administrative services

During the year Karl Smithson's wife provided administrative and bookkeeping services to the Group. This cost has been included in administrative expenses. The total amount invoiced during the year was \$12,000 (2024: \$9,242). The total amount due as at 31 December 2025 was \$nil (2024: \$nil).

Short-term interest free loans from Key Management Personnel

During the year the following loans were provided by KMP. The loan balances outstanding as at 31 December:

	2025 \$'000	2024 \$'000
Amara Kamara	2	2
Nicholas Karl Smithson	1	1
Rowan Carr	-	-

23. Notes supporting statement of cashflows

Significant non-cash transactions from investing activities are as follows:

	2025 US\$'000	2024 US\$'000
Increase in fair value in shares of listed companies (FAU shares) – refer note 9	238	-
Decrease in value of the cryptocurrency assets – refer note 10	(616)	-

Significant non-cash transactions from financing activities are as follows:

	2025 US\$'000	2024 US\$'000
Settlement of obligations through the issue of shares – note 19	380	226

24. Capital Commitments

As at 31 December 2025 and 31 December 2024, there were no capital commitments for the Group.

25. Ultimate Controlling Party

The Company believes that there is no ultimate controlling party.

26. Events occurring after the reporting date

On 29 January 2026, the Company and FAU agreed termination of Nimba joint venture with the Company receiving Aus\$750,000 from sale of FAU shares, resulting in the Group owning 100% of the Nimba licence.

Since the year end 6 Bitcoin have been purchased with the Company which holds 26 Bitcoin at the report date. In addition, 1.65kg of physical gold and a 3.05% stake in Vaultz, an Aquis listed holder of Bitcoin. have been acquired.