Registered number: 06275976

CLOUDBREAK DISCOVERY PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2026

CLOUDBREAK DISCOVERY PLC

CONTENTS

	Page
Company Information	2
Chairman's Report	3
Strategic Report	7
Directors' Report	11
Directors' Remuneration Report	13
Statement of Directors' Responsibilities	15
Corporate Governance Report	16
Independent Auditor's Report	22
Statements of Financial Position	31
Consolidated Comprehensive Income Statement	32
Consolidated Statement of Changes in Equity	33
Company Statement of Changes in Equity	34
Statements of Cash Flows	35
Notes to the Financial Statements	36

CLOUDBREAK DISCOVERY PLC

COMPANY INFORMATION

Directors	Thomas M Evans Peter N Huljich Emma K Priestley
Company Secretary	Silvertree Partners LLP
Registered Office	167-169 Great Portland Street, Fifth Floor London England, W1W 5PF
Company Number	06275976
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Financial Adviser	AlbR Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Registrar	Share Registrars Ltd 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Independent Auditor	RPG Crouch Chapman LLP Chartered Accountants and Auditors 40 Gracechurch Street London EC3V 0BT
Solicitors	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP

CLOUDBREAK DISCOVERY PLC

CHAIRMAN'S REPORT

Dear Shareholder,

I am pleased to present the Annual Report and Financial Statements of Cloudbreak Discovery Plc ("CDL" or the "Company") for the year ended 30 June 2026.

The financial year has been one of significant transformation for CDL, during which the Company has continued its strategic repositioning from a diversified natural resources investment and royalty business towards a more focused exploration and project development company, with its principal activities now centred on gold and copper opportunities in Western Australia.

The Board's objective has been to establish a portfolio of prospective mineral projects in a recognised mining jurisdiction, supported by an experienced management team, a more clearly defined exploration strategy and access to the capital required to advance these opportunities.

During the year, the Company made meaningful progress towards these objectives through the acquisition of interests in three Western Australian exploration projects, the commencement of initial exploration activities, the rationalisation of legacy investments and the successful completion of equity financings totalling £2.75 million.

While the Company remains at an early stage of its new strategy, the Board believes that the foundations have been established for a more focused and technically driven business, with the potential to deliver longer-term value for shareholders.

Strategic Development

Following the Board's decision in May 2025 to refocus the Company's activities, considerable attention has been directed towards identifying and securing mineral exploration opportunities in Western Australia.

Western Australia is recognised internationally as a leading mining jurisdiction, with established infrastructure, experienced technical and operational service providers, and a regulatory framework supporting mineral exploration and development.

The Company's strategy is to identify prospective exploration ground, undertake systematic and disciplined exploration programmes, and progressively advance projects where results support further investment.

The Board recognises that mineral exploration carries inherent geological and financial risks. Accordingly, exploration expenditure will be directed towards activities designed to improve geological understanding, identify and prioritise targets, and support informed decisions regarding subsequent work programmes.

The acquisition and advancement of the Company's Western Australian portfolio represents an important change from its previous investment-led business model. Although the Company will continue to review opportunities to realise value from its remaining legacy assets, management's principal focus is now on developing the exploration portfolio.

Western Australian Exploration Portfolio

During the financial year, CDL established a portfolio comprising three principal projects: Darlot West, Crofton and Paterson.

Darlot West Gold Project

Darlot West has been a central focus of the Company's exploration strategy during the period. The Company secured and subsequently expanded its landholding in this prospective Western Australian gold district, providing a broader area over which to undertake systematic exploration and assess geological targets.

Initial activities have included geological review, reconnaissance and surface geochemical sampling, with the objective of improving the Company's understanding of the underlying geology and identifying areas warranting more detailed investigation.

This early-stage work is an important part of the exploration process, allowing the Company to prioritise targets before committing to more capital-intensive programmes.

No drilling had commenced at Darlot West during the financial year. Following the year end, regulatory approval was received for the proposed aircore drilling programme; completion of the heritage survey process remains outstanding before drilling can commence. The timing of drilling will be confirmed following completion of that process and finalisation of the programme.

The Board considers Darlot West an important component of the Company's portfolio and intends to advance the project through a measured and results-led exploration programme.

Crofton Gold Project

The Crofton Gold Project provides CDL with an additional opportunity to evaluate gold mineralisation within Western Australia.

CLOUDBREAK DISCOVERY PLC

CHAIRMAN'S REPORT

During the year, the Company progressed its interest in Crofton as part of the broader strategy to establish a diversified portfolio of gold exploration assets.

The project is being assessed through geological evaluation and surface exploration work, including rock-chip sampling, to improve the understanding of its mineral potential and assist in defining future exploration priorities.

Crofton complements the Company's activities at Darlot West and provides additional exposure to prospective gold exploration ground.

The Board continues to evaluate geological and geochemical information at Crofton, with the objective of identifying and prioritising targets for further exploration. Subsequent progress is described in the Post-Period-End Developments section below.

Paterson Gold-Copper Project

The Paterson Project adds an important gold and copper component to the Company's Western Australian portfolio.

Covering approximately 888 square kilometres, the project provides exposure to a region recognised for its mineral prospectivity.

The acquisition of the project interests represents a further step in the Company's strategy of securing exploration opportunities with the potential to support longer-term growth.

The Company's immediate priorities are to consolidate and review the available geological and technical information, assess prospective areas and develop an appropriate exploration strategy.

The Board remains mindful of the need to allocate capital between the Company's projects according to geological merit, exploration results and available financial resources.

Together, Darlot West, Crofton and Paterson provide CDL with a portfolio through which it can pursue gold and copper exploration opportunities while maintaining a disciplined approach to technical evaluation and expenditure.

Portfolio Rationalisation

Alongside the development of the Western Australian exploration portfolio, the Company continued to review its historical investments and non-core assets.

During the financial year, the Company entered into an agreement with G2 Energy Corp concerning the proposed disposal of its interests in the Masten Unit oil assets in Texas for total consideration of £100,000, payable in instalments. The transaction has not been completed in accordance with the agreed terms, and the Board is reviewing the Company's contractual position and available options.

In light of market conditions in the oil and gas sector, the Board is also considering whether an alternative arrangement involving a suitably qualified operator, with the Company retaining a minority economic interest and/or royalty participation, could provide greater value for shareholders. Any such arrangement would be subject to the Company's contractual rights, further negotiations and appropriate approvals. No decision has yet been taken.

The Board will continue to assess its remaining legacy investments and opportunities for their disposal, restructuring or realisation where commercially appropriate.

Financial Performance and Funding

For the year ended 30 June 2026, the Group reported a loss after taxation of £1,145,932, compared with a loss of £2,707,587 for the previous financial year.

The reduction in the reported loss principally reflects the significant impairments and asset write-downs recognised in the prior year as the Company reassessed its historical investment portfolio and business strategy.

The current year's results also reflect expenditure associated with establishing and advancing the Company's new exploration activities, together with the ongoing administrative and corporate costs of maintaining its public listing.

During the year, the Company successfully completed three equity placings, raising aggregate gross proceeds of £2.75 million.

These financings have been important in supporting the Company's transition to its revised business model, providing funds for project acquisitions, exploration activities and general working capital.

At 30 June 2026, the Group held cash and cash equivalents of approximately £1.2 million, compared with approximately £53,000 at 30 June 2025.

CHAIRMAN'S REPORT

The Group also reported net assets of approximately £1.5 million at the year end, compared with net liabilities of approximately £353,000 at 30 June 2025.

These movements demonstrate the substantial change in the Company's financial position during the period, following the successful capital raisings and establishment of the Western Australian exploration portfolio.

Nevertheless, CDL remains an exploration-stage business without operating revenues from mineral production. Further funding will be required to advance its planned exploration and evaluation programmes and meet future financial commitments.

As disclosed in the financial statements, the Directors have prepared cash flow forecasts and considered the Group's anticipated funding requirements. Although the Board remains confident in its ability to seek further financial support, there can be no certainty that additional funding will be available when required or on acceptable terms.

Accordingly, the financial statements disclose a material uncertainty relating to going concern. The Board continues to monitor the Company's financial position carefully and will seek to balance exploration expenditure with available resources and opportunities to secure additional funding.

Board and Management

The Board has continued to focus on ensuring that CDL has the leadership, technical expertise and corporate oversight required to implement its revised strategy.

The appointments of Tom Evans as Managing Director and myself as Executive Chairman have brought additional experience in the natural resources sector, capital markets, corporate finance and Western Australian mining and exploration activities.

We are supported by Emma Priestley as Independent Non-Executive Director, whose experience in the resources sector, public company governance and capital markets provides valuable continuity and oversight.

The Board remains committed to maintaining appropriate governance standards, financial discipline and transparent communication with shareholders as the Company's activities develop.

Post-Period-End Developments

Since 30 June 2026, the Company has progressed its technical evaluation of the Crofton Gold Project. An integrated interpretation of historical geophysical and geochemical information identified seven exploration targets, comprising four high-priority and three lower-priority targets. The review combined high-resolution aeromagnetic interpretation with historical soil and rock-chip sampling and known gold occurrences to identify prospective structural corridors.

The project contains historical gold workings. Historical sampling undertaken in 2021 returned results of up to 253 g/t gold and 215 g/t silver, while historical production between 1901 and 1910 is reported to have averaged approximately 150 g/t gold. These historical results are not necessarily indicative of future exploration outcomes.

Following the target review, fieldwork commenced at Crofton, comprising geological mapping, rock-chip sampling and expanded soil geochemistry across priority areas. This work is intended to validate and refine the interpreted targets and identify priority areas for potential future drill testing. No drilling results are being reported in this statement.

At Darlot West, the Company has received regulatory approval for its proposed aircore drilling programme but awaits completion of the heritage survey process before drilling can commence. The Board will provide an update on timing when the necessary process has been completed.

These activities represent further progress in advancing the Company's Western Australian portfolio through staged, evidence-led exploration.

Outlook

The Board's priorities for the coming financial year are centred on progressing the Western Australian exploration portfolio and demonstrating tangible advancement through systematic geological and technical work.

At Darlot West, the focus will be on continuing the assessment of surface exploration results, refining prospective targets and determining the appropriate next stages of exploration.

At Crofton, geological evaluation and sampling results will inform the prioritisation of further work and the assessment of the project's potential.

At Paterson, the Company will continue its technical review and evaluation of prospective areas, with a view to developing an exploration programme consistent with the Company's resources and strategic objectives.

CHAIRMAN'S REPORT

Across the portfolio, the Board will seek to ensure that exploration decisions are guided by technical evidence and commercial considerations, with expenditure prioritised towards those opportunities considered most capable of delivering value.

The Company will also continue to review its remaining non-core assets and potential strategic opportunities, while maintaining a clear focus on its principal Western Australian exploration activities.

We recognise that the development of an exploration business requires patience, capital and disciplined execution. Exploration success cannot be guaranteed, and the Board is mindful of the importance of managing shareholder funds responsibly.

Nevertheless, we believe that the progress achieved during the financial year has positioned CDL with a more coherent portfolio, a clearer strategic direction and a stronger platform from which to pursue its objectives.

Conclusion

The year ended 30 June 2026 represents an important stage in CDL's development.

The Company has moved decisively towards a focused Western Australian exploration strategy, secured interests in three gold and copper projects, commenced initial exploration activities and strengthened its financial position through successful equity fundraisings.

Our task now is to build upon these foundations through the disciplined execution of exploration programmes, careful financial management and the continued evaluation of opportunities capable of delivering sustainable shareholder value.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence during this period of transition.

I would also like to acknowledge the efforts of my fellow Directors, our technical consultants and advisers, whose contributions have been important in establishing the Company's new direction.

We look forward to keeping shareholders informed as our exploration activities progress.

Peter Huljich
Executive Chairman
29 October 2026

STRATEGIC REPORT

The Directors of the Company present their Strategic Report on the Group for the year ended 30 June 2026.

Principal Activity

The principal activity of the Group is the exploration and evaluation of mineral assets in Western Australia, principally gold and copper projects.

Review of operations

A review of the business of the Company during the year and an indication of likely future developments may be found in the Executive Chairman's Statement.

Financial performance review

The loss of the Group for the year ended 30 June 2026 amounts to £1,145,932 (30 June 2025: £2,707,587). The loss for the year differs significantly to the year ended 30 June 2025 following the significant changes made to the Group's focus and strategy during the previous year. In particular, the loss for the year ended 30 June 2025 included a number of impairments and write-downs of assets relating to the Group's previous principal activities.

The Board monitors the activities and performance of the Group on a regular basis. Given the Board's stated shift in strategy, the KPIs previously used are now less relevant. As a result, new KPIs will be formulated that are more relevant to the needs of the Group and its developing strategy. The primary KPI monitored by the Board at the current stage of development is the Group's cash position and its actual expenditure versus budgets.

Principal risks and uncertainties

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

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

Financial risks

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

Funding risk

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

Investment risks

The Group holds legacy investments in publicly listed and non-listed securities. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. This risk represents the potential loss that the Group might suffer through holding its financial investment portfolio in the face of market movements.

Exploration risks

The natural resource business is controlled by a number of global factors, principally supply and demand which in turn is a key driver of global prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there

can be no guarantee that exploration and evaluation work will lead to proven and probable reserves or go on to be an operating mine. At every stage of the exploration process the projects are rigorously reviewed to determine if the results justify the next stage of expenditure ensuring that funds are only applied to high-priority targets. The natural resource sector is a cyclic business and sensitive to several global and regional factors that the company is not able to predict or control.

Some of the principal assets of the Group are subject to certain financial and legal commitments. If these commitments are not fulfilled the licences could be revoked. They are also subject to option agreements and legislation defined by the local government; if this legislation is changed or option payments are not made on time, it could adversely affect the value of the Group's assets.

Whilst some aspects are beyond the control of the Group, management reduce exploration risks with their experience and technical knowledge, also by carrying out thorough due diligence before making any decisions related to exploration.

Dependence on key personnel

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

To mitigate this risk, key management have significant equity, share options can be awarded and exciting business opportunities are offered.

Uninsured risk

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

Management takes these factors into consideration before deciding to work on specific exploration sites. Also, the Group's exploration programmes are in early stages with no development or operations in place as of yet.

Details of the Group's financial risk management policies are set out in Note 3 to the Financial Statements.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group and Company will continue in operational existence and be able to realise assets and discharge liabilities in the normal course of business.

At 30 June 2026, the Group held cash and cash equivalents of approximately £1.2 million and had net assets of £1.5 million. During the year the Group raised gross proceeds of £2.75 million through equity placings and completed the acquisition and development of its Australian exploration portfolio.

The Group is currently focused on the exploration and evaluation of the Crofton, Darlot West and Paterson projects and, as an exploration-stage business, is dependent upon access to additional funding to progress planned work programmes. Management has prepared detailed cash flow forecasts covering a period of at least 12 months from the expected date of approval of these financial statements.

The forecasts indicate that the Group is expected to require additional funding during the going concern assessment period. Management's base case assumes the successful completion of a future equity raising or such other source of funding during the assessment period, that the Board deem appropriate depending on prevailing market dynamics. Under this forecast, the Group is expected to maintain sufficient liquidity throughout the assessment period.

The Directors have considered the Group's historic track record of successfully raising equity funding and the continued development of the Group's exploration assets. However, the future funding identified within the forecast remains uncommitted at the date of approval of these financial statements. If the assumed funding was not obtained, the Group's forecasts indicate that available cash resources would be exhausted and the Group would be unable to meet its liabilities as they fall due within the forecast period.

Accordingly, whilst the Directors believe that the Group will be successful in securing additional funding and therefore continue to adopt the going concern basis in preparing the financial statements, the requirement for future uncommitted funding represents a material uncertainty that may cast significant doubt upon the Group's and Company's ability to continue as a

going concern. The financial statements do not include any adjustments that would result if the Group or Company were unable to continue as a going concern

Internal Controls

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

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

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

The requirements of s172 are for the Directors to:

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

The Group operates in the natural resources sectors, which is inherently speculative in nature and, without regular income, is dependent upon fund-raising for its continued operation. The nature of the business is important to the understanding of the Group by its members, suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under FCA regulations. The application of the s172 requirements is demonstrated throughout this report and the financial statements as a whole, with the following examples representing some of the key decisions made in 2025/26 and up to the date of the approval of these financial statements:

- **Settlement of licence acquisition and other debts through shares in lieu of cash:** during the year, the Directors decided that settle certain debts owed to Directors and third parties through the issue of shares where mutually agreed, maximising funds available for exploration activities moving forward. In addition, the licences acquired during the period were also completed through the issue of equity in the Company, again ensuring cash raised through equity subscriptions can be directed towards the Group's exploration activities as far as possible.
- **Ethical responsibility to the community and the environment:** the Board takes seriously its ethical responsibilities to the communities and environment in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practise on environmental aspects of our work. Our goal is to meet or exceed standards, in order to ensure we obtain and maintain our social licence to operate from the communities with which we interact.

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

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

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

Consider the interests of the Company's employees
There are no employees in the Group currently, only Directors. Still, the Group is committed to considering the interests of all directors of the Company when decisions or changes are to be made.

STRATEGIC REPORT

Foster the Company's relationship with suppliers, customers and others
Delivering on our strategy requires strong mutually beneficial relationships with suppliers. The Group values all suppliers and aims to build strong positive relationships through open communication and adherence to option agreement and licence agreement terms. The Group is committed to being a responsible entity and doing the right thing for its suppliers and business partners.

Consider the impact of the Company's operations on the community and the environment
The Group is committed to the highest environmental, social and governance standards both internally within the Group and externally with its partners. The Group is committed to being a responsible entity in terms of the community and the wider environment.

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

The Group Strategic Report was approved by the Board on 29 October 2026.

Peter Huljich
Executive Chairman

CLOUDBREAK DISCOVERY PLC

DIRECTORS' REPORT

The Directors are pleased to present their Report and the audited consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 June 2026.

Results and Dividends

Loss on ordinary activities of the Group after taxation amounted to £1,145,932 (2025: £2,707,587). The Directors do not recommend the payment of a dividend (2025: £Nil).

Directors & Directors' interests

The Directors who held office at 30 June 2026 had the following beneficial interests in shares and options of the Group:

	30 June 2026		30 June 2025	
	Ordinary Shares	Options	Ordinary Shares	Options
Emma Priestley	56,878,706	500,000	2,000,000	1,850,000
Thomas Evans (appointed 9 June 2025)	36,072,000	-	-	-
Peter Huljich (appointed 18 March 2025)	68,000,000	-	19,999,998	-
Total	**160,950,706**	**500,000**	**21,999,998**	**1,850,000**

Additionally, at 30 June 2025 Peter Huljich and Thomas Evans had accrued rights to be issued 16,000,000 and 3,000,000 shares respectively. These accrued shares were issued during the year ended 30 June 2026 and are therefore included in the holdings at the year ended noted above.

Substantial shareholders

On 30 September 2026, the following parties held a beneficial interest that represents 3% or more of the Group's issued share capital at those dates:

	30 September 2026	
	Holding	Percentage
HARGREAVES LANSDOWN (NOMINEES) LIMITED	453,126,597	20.45%
VIDACOS NOMINEES LIMITED	292,604,871	13.20%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	283,192,419	12.78%
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	119,318,635	5.38%
PERSHING NOMINEES LIMITED	119,055,305	5.37%
CLARIDEN CAPITAL PTY LTD	113,459,095	5.12%
LAWSHARE NOMINEES LIMITED	112,004,450	5.05%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	87,945,319	3.97%
HSDL NOMINEES LIMITED	72,307,764	3.26%

Corporate responsibility

Greenhouse gas emissions

Given the nature of its activities which include aerial geophysics with a helicopter and the operation of drill rigs, the Group is conscious of greenhouse gas emissions. The Directors are mindful of their responsibilities in this regard and strive to seek opportunities where improvements may be made.

The Board recognises its responsibility to protect the environment and is fully committed to conserving natural resources and striving for environmental sustainability, by ensuring that its facilities are operated to optimise energy usage; minimise waste production; and protect nature and people.

The Company is currently deemed to be a low energy user meaning it has consumed less that 40MWh of energy during the reporting period. This includes the combustion of gas, consumption of fuel for transport and the purchase of electricity for its

own use. As such, it is exempt from disclosing actual kWh of energy consumed during the period from its operations and activities.
As the Group's operations scale up, it will continue to monitor its energy use and its status as a low energy user. The Group will seek to collect, structure, and effectively disclose related performance data for the material, climate-related risks and opportunities identified where relevant.

Internal controls

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

Supplier payment policy

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

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.
- If supplier terms aren't met, this will be discussed with the suppliers and a suitable plan of action will be agreed by both parties.

Directors' and Officers' indemnity insurance

The Company has agreed to indemnify its directors against claims against them by reason of the fact that they are or were a director of the Company, and the Company has in place a directors and officers insurance policy.

Financial risk management objectives

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

Events after the reporting period

Events after the reporting period are set out in Note 30 to the Financial Statements.

Future developments

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

Provision of information to Auditor

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

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

Auditor

RPG Crouch Chapman LLP has been appointed as auditor for the year ended 30 June 2026.

This report was approved by the Board on 29 October 2026 and signed on its behalf.

Peter Huljich
Executive Chairman

CLOUDBREAK DISCOVERY PLC

DIRECTORS' REMUNERATION REPORT

The Company has an established Remuneration Committee. The purpose of the remuneration policy is to attract, retain and motivate Executive Directors of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value.

The Company's auditors, RPG Crouch Chapman LLP are required by law to audit certain disclosures and where disclosures have been audited, they are indicated as such.

Service Contracts (unaudited)

The Executive Directors have entered into Service Agreements with the Company and continue to be employed until terminated by the Company.

In the event of termination or loss of office the Director is entitled only to payment of their basic salary in respect of their 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.

Executive Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Executive Directors are allowed to retain fees paid. The contracts are available for inspection at the Company's registered office.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, including directors' options are provided in notes 18 and 19 and further referenced in the Directors' report.

Remuneration owing to the Directors' during the year ended 30 June 2026 was:

	Short-term benefits	One-off remuneration	Share based payments	Employers NI	Total
	£	£	£	£	£
Directors					
Emma Priestley	36,500	175,000	-	-	**211,500**
Thomas Evans	120,500	-	69,300	41,305	**231,105**
Peter Huljich	67,500	-	28,800	-	**96,300**
	224,500	**175,000**	**98,100**	**41,305**	**538,905**

Remuneration has not been paid in full to all directors, the amounts referenced above have either been accrued or partially paid. Refer to note 27 for amounts still owed to the Directors.

During the year the Board agreed to make a one-off remuneration payment to Emma Priestley as compensation for the additional duties and responsibilities undertaken during the transition period between the previous and current management teams. During that period Emma undertook a number of additional responsibilities, over and above those of an independent non-executive director, in order to ensure stability during the transition period and to facilitate the appointment and handover to the new executive team. In recognition of these additional responsibilities and the work involved, the Board awarded Emma with a one-off remuneration fee of £175,000. In line with the Board's commitment to preserve cash, The Board agreed to pay this through the issue of 35,000,000 shares as part of the prospectus issue in April 2026. No cash was used in settlement of these fees.

Amounts included in Share based payments relate to shares issued to Directors as part of their contracts of employment. Under these contracts, shares accrued on a monthly basis to Thomas Evans and Peter Huljich. The shares are valued using the Company share price at the date of grant (the contract date) and accrued over a period of 12 months. The figures for the period represent the value of shares accrued during the period. All accrued shares were issued to Directors during the period, and none remained accrued at 30 June 2026.

CLOUDBREAK DISCOVERY PLC

DIRECTORS' REMUNERATION REPORT

Remuneration paid to the Directors' during the year ended 30 June 2025 was:

	Short-term benefits	Share based payments	Employers NI	Total
	£	£	£	£
Directors				
Emma Priestley	24,000	-	-	**24,000**
Andrew Male	50,000	-	-	**50,000**
Thomas Evans	2,000	6,300	-	**8,300**
Peter Huljich	17,500	14,400	-	**31,900**
	93,500	**20,700**	**-**	**114,200**

Incentive plans (audited)

The following Directors held the following options at the beginning and the end of the year:

	As at 30 June 2025	Expired during the year	At 30 June 2026	Exercise price	Expiry date
Emma Priestley	1,850,000	(1,350,000)	500,000	£0.0225	28/05/2030
Total	**1,850,000**	**(1,350,000)**	**500,000**		

Performance Graph (unaudited)

The Directors have considered the requirement of the UK 10-period performance graph comparing the company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful as the Company is currently in a loss-making position and is not paying dividends. The Directors will review the inclusion of this table for future reports.

Relative importance of spend on pay (unaudited)

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends we have not considered it necessary to include such information.

Other matters (audited)

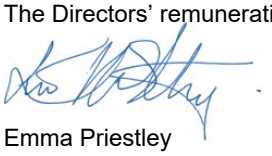
The Company does not have any pension plans for any of the Directors and does not pay contributions in relation to their remuneration. The Company has not paid out any excess retirement benefits to any Directors.

Directors' interests in shares (audited)

The beneficial interest of the Directors in the Ordinary Share Capital of the Company as at 30 June 2026 was:

	30 June 2026	
	Ordinary Shares	% of issued share capital
Emma Priestley	56,878,706	2.57%
Thomas Evans	36,072,000	1.63%
Peter Huljich	68,000,000	3.07%
Total	**160,950,706**	**7.27%**

The Directors' remuneration report was approved by the Board on 29 October 2026.



Emma Priestley
Remuneration Committee Chairman

CLOUDBREAK DISCOVERY PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations, including the main market rules for Companies.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted IAS in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.CDL-PLC.com. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

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

Directors Responsibility pursuant to Disclosure and Transparent Rules

Each of the Directors whose names and functions are listed on page 2 confirm that, to the best of their knowledge and belief:

- The Financial Statements prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and Financial Statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

CLOUDBREAK DISCOVERY PLC

CORPORATE GOVERNANCE REPORT

Application of the QCA Corporate Governance Code 2023

The Board of **Cloudbreak Discovery Plc** (the *"Company"* or *"Group"*) recognises the importance of robust corporate governance as a foundation for sustainable success. The Company has adopted the **Quoted Companies Alliance (QCA) Corporate Governance Code 2023** (the *"QCA Code"*) as its framework for governance and accountability.

The Company's governance arrangements, including the Board and its committees, its approach to risk and its remuneration policy, are designed to support its purpose of identifying, acquiring and developing mineral projects that generate long-term returns for shareholders.

The 2023 QCA Code sets out ten principles of good governance, emphasising purpose-led leadership, ethical culture, stakeholder engagement, and effective risk management. The Board is committed to applying each principle across the Group's operations and governance structure.

The QCA Code's application to the Company, as outlined in its corporate governance statements and disclosures, involves adhering to its principles while considering various expectations, and explaining any deviations from these principles. This supports the Company's medium to long-term success by promoting transparency, accountability, and strong governance practices, which in turn builds investor confidence and fosters a sustainable business environment.

The Ten Principles of the QCA Code (2023)

1) Establish a purpose, strategy and business model which promotes long-term value for shareholders
2) Promote a corporate culture that is based on ethical values and behaviours
3) Seek to understand and meet shareholder needs and expectations
4) Take into account wider stakeholder interests, including social and environment responsibilities and their implications for long-term success
5) Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation
6) Establish and maintain the Board as a well-functioning, balanced team led by the Chair
7) Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to- date experience, skills and capabilities
8) Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
9) Establish a remuneration policy which is supportive of long term value creation and company's purpose, strategy and culture
10) Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The following statements explain how Cloudbreak Discovery Plc applies each of the principles.

Principle 1 — Establish a Purpose, Strategy and Business Model which Promote Long-Term Value

The Board has established a clear purpose — to identify, acquire, and develop high-value mineral and natural resource projects that generate sustainable, long-term returns for shareholders.

On 27 May 2025, the Group refined its investment and acquisition strategy to focus on **high-value minerals and near-term revenue or pivot-stage projects**, enabling value creation within a responsible and sustainable framework. The strategy incorporates ESG principles, capital discipline, and risk-adjusted decision-making to ensure responsible resource development. During the year ended 30 June 2026 the Group acquired a number of gold licences in Western Australia, consistent with its investment strategy of targeting high value minerals.

The Company's move from an investment-led business to focused gold and copper exploration in Western Australia reflects the Board's decision in May 2025 to concentrate on exploration. It is expected to give the Company a more focused portfolio, with value depending on exploration results and on securing further funding (see the Chairman's Statement). The key challenges in delivering the strategy are securing that funding, completing the heritage survey process required before drilling can begin at Darlot West, and allocating expenditure across the three projects. The Board addresses these by staging expenditure against technical results and monitoring cash against commitments.

The Board considers the Company's strategy provides a framework for medium to longer term growth in shareholder value.

CORPORATE GOVERNANCE REPORT

The principal risks to delivery of the strategy include the uncertainty inherent in mineral exploration and evaluation, the ability to fund the exploration and evaluation activities on an ongoing basis and exposure to regulatory and market conditions. The Board seeks to manage exploration risk by acquiring a number of licences across 3 separate projects and continue to assess potential opportunities to diversify the investment portfolio further.

The Directors monitor cash resources, projected expenditure and funding requirements in considering exploration commitments and corporate overheads. The Board considers financing options in context of market conditions and the Company's evolving work programmes. The Company is in contact with market participants to ensure that sufficient interest and awareness is maintained in the market and that the Company can, generally, raise funding as required.

The Board's values of integrity, accountability and transparency support the Company's long-term future. They guide how capital is allocated and how contractors and advisers are overseen, help to control unnecessary risk by keeping expenditure tied to technical evidence, and maintain the confidence of shareholders and regulators on which future funding depends.

The Board regularly reviews sector trends, macroeconomic conditions, and ESG developments to align strategy with long-term shareholder value creation.

Principle 2 — Promote a Corporate Culture Based on Ethical Values and Behaviours

The Board recognises that corporate culture underpins ethical conduct and long-term success. CDL promotes a culture of integrity, accountability, and transparency, reinforced by formal anti-bribery, corruption, and whistleblowing policies.

The Board seeks to promote ethical behaviour through its oversight of management, advisers and contractors and by communicating expectations concerning integrity, conflicts of interest and compliance. The appropriateness of formal reporting, training and whistleblowing arrangements is kept under review in light of the Company's size and operational footprint.

The Board recognises the value of different backgrounds and perspectives and considers ethical conduct and stakeholder concerns when reviewing the Company's activities.

The Company is committed to **diversity, equity, and inclusion**, consistent with the QCA Code's emphasis on responsible leadership. Ethical performance is monitored through periodic reviews and stakeholder feedback mechanisms.

Principle 3 — Seek to Understand and Meet Shareholder Needs and Expectations

The Board maintains open and transparent communication with shareholders through multiple channels, including:

- Regular **Regulatory News Service (RNS)** announcements;
- **Investor presentations** and periodic updates;
- **Direct engagement** via the Company's website (www.CDL-PLC.com) and investor email (info@cloudbreakdiscovery.com); and
- The **Annual General Meeting (AGM)**, which provides a forum for direct dialogue between shareholders and directors.

Shareholder feedback is reviewed by the Board and informs governance, strategic, and remuneration decisions. The Board also monitors AGM voting outcomes to ensure alignment with best practice and shareholder expectations.

During the year the Board's engagement with shareholders focused on the Company's change of strategy to gold and copper exploration in Western Australia, the acquisition of the Crofton, Darlot West and Paterson projects, the equity fundraisings and prospectus, and the Company's funding position. Information is released to all shareholders at the same time through RNS announcements and the Company's website, and all shareholders are invited to attend the AGM and to raise questions with the Company. The Board also meets key private shareholders, analysts and brokers, and the feedback received is reviewed by the Board.

The Executive Chairman, Peter Huljich, is responsible for shareholder liaison and leads the Board's engagement with shareholders. Shareholders can raise questions by email to info@cloudbreakdiscovery.com, through the contact form on the Company's website, or at the AGM. This information is also available on the Company's website.

Principle 4 — Take into Account Wider Stakeholder Interests, Including Social and Environmental Responsibilities

The Board recognises that long-term success depends upon constructive relationships with all stakeholders — shareholders, investee companies, employees, contractors, regulators, and local communities.

CORPORATE GOVERNANCE REPORT

ESG and sustainability considerations are embedded in investment assessments and operational oversight. The Board ensures that environmental and social impacts are evaluated during project selection and ongoing management.

The Company maintains regular dialogue with key stakeholders and considers their interests in decision-making, consistent with the QCA Code's expectations on social responsibility.

Principle 5 — Embed Effective Risk Management, Internal Controls and Assurance

The Board maintains responsibility for establishing a sound system of risk management and internal controls, designed to identify, evaluate, and mitigate key risks.

The Audit Committee, chaired by Emma Priestley, assists the Board in its oversight of financial reporting, external audit and the adequacy of risk management and internal control arrangements. The Board considers key risks including exploration uncertainty, financing, regulatory compliance and the use of external technical advisers.

The Group operates without debt and maintains financial discipline through cash flow monitoring, expenditure approval and consideration of the financial implications of the proposed transactions. Environmental and Social considerations are assessed as relevant to the Company's exploration activities.

The Board reviews the appropriateness of its controls and assurance arrangements as the scope and complexity of the Company's activities evolve. The system is designed to manage, rather than eliminate, risk and cannot provide absolute assurance against material misstatement or loss.

Role of the Chairman

The Executive Chairman leads the Board, sets meeting agendas, facilitates constructive discussion and ensures that Directors have an opportunity to contribute. He also supports communication with shareholders and oversees the effectiveness of the Board's governance arrangements.

Principle 6 — Establish and Maintain a Well-Functioning, Balanced Board Led by the Chair

The Board comprises:

- **Peter Huljich**, Executive Chairman (appointed March 2025)
- **Thomas Evans**, Managing Director (appointed June 2025)
- **Emma Priestley**, Non-Executive Director

The Board comprises two Executive Directors and one Independent Non-Executive Director, providing a combination of executive leadership, sector expertise and independent oversight.

Emma Priestley, as the Company's Independent Non-Executive Director, provides independent judgement and constructive challenge on matters including corporate governance, financial reporting, remuneration, risk management and strategic decision-making.

The Board meets monthly, both formally and informally, ensuring effective oversight of operations, strategy, and governance.

Attendance at Board and committee meetings during the year was 100%.

Board committees include:

- Audit Committee – chaired by Emma Priestley
- Remuneration Committee – chaired by Emma Priestley
- Nomination Committee – chaired by Emma Priestley

The Board recognises the importance of maintaining an appropriate balance of skills, experience and independence and will continue to review its composition as the Company develops.

The Board considers that its current composition is appropriate to the Company's size and stage of development, whilst recognising the importance of strengthening independent representation as the business grows.

CORPORATE GOVERNANCE REPORT

Principle 7 — Maintain Appropriate Governance Structures and Ensure Directors Have the Necessary Skills and Capabilities

The Board and its committees operate with responsibilities appropriate to the Company's size and stage of development. Committee membership, terms of reference and the matters considered are reviewed as necessary, with any governance arrangements described in this report subject to confirmation against Board records.

The Board collectively possesses expertise in natural resources, capital markets, and corporate governance. Directors receive regular updates on regulatory changes, corporate governance developments, and industry trends.

The Company Secretary, Silvertree Partners LLP, supports the Board in maintaining compliance and best practice standards.

Principle 8 — Evaluate Board Performance and Seek Continuous Improvement

The Board regularly considers its effectiveness, composition and the balance of skills, experience and capabilities required to support the Company's strategy and stage of development.

Given the current size of the Company, the relatively small Board and management team and the early-stage nature of the Company's exploration activities, the Board considers that a formalised succession planning programme would currently be disproportionate to the size and complexity of the business.

Succession planning is therefore undertaken on a proportionate basis by the Board as a whole. In considering the continuing composition of the Board, and when considering any future appointment, the Directors take into account the skills and experience currently available to the Company together with those likely to be required as the Company develops.

These requirements may change as the Company progresses its exploration activities, undertakes further financing or corporate transactions or moves towards more advanced stages of project development.
The Board also considers the risk arising from the temporary or permanent absence of a Director or other key individual. Given the Company's current structure, there is no formal management succession hierarchy. Where appropriate, responsibilities can be reallocated amongst the remaining Directors and management, with additional external professional or technical support engaged where necessary.

The Board considers that this provides an appropriate level of contingency for the Company's present scale and stage of development. The need for more formal succession and contingency arrangements will be kept under review as the business grows.

The Company does not currently maintain a formal pipeline of candidates for future Board or senior management positions. The Board considers that maintaining such a pipeline would not be proportionate given the limited number of Board and senior management positions and the absence of any current expectation of significant management turnover.

Where a new appointment is required, the Board will consider the Company's strategic requirements at that time and seek candidates with the skills, experience and capabilities appropriate to the Company's next stage of development.

The Board recognises the benefits that diversity of background, experience and perspective can bring to effective decision-making. Accordingly, when considering future appointments, the Board will seek to consider candidates from an appropriately broad pool and will take diversity into account alongside the skills, experience, independence and other attributes required for the particular role. Appointments will ultimately be made on merit and having regard to the needs of the Company and the Board as a whole.

As the Company develops, the Board will continue to assess whether changes to its composition, additional skills or greater management resources are required and whether more formal succession and contingency planning arrangements would be appropriate.

The Board conducts an informal annual internal evaluation of its effectiveness, composition, and performance. This includes reviewing the effectiveness of committees, leadership contributions, and succession planning. Given the Company's size and stage of development, it considers that an externally facilitated evaluation would not currently be suitable, but will continue to revisit this as its activities develop in the future.

Actions arising from the annual reviews are monitored to ensure continuous improvement and alignment with strategic objectives.

The evaluation for the year ended 30 June 2026 was carried out internally by the full Board, led by the Executive Chairman. The Board assessed its effectiveness against attendance, the balance of skills, experience and independence, the effectiveness of its committees and the contribution of individual Directors. It concluded that its composition is appropriate for the Company's size and stage of development, while recognising the importance of strengthening independent representation as the business grows. No formal recommendations arose from the review and there were no prior recommendations to follow up.

No externally facilitated evaluation is currently planned, and the Board will consider the need for one each year as the Company's activities develop. Appointments to the Board and senior management are led by the Nomination Committee and approved by the Board, and candidates are assessed against the skills, experience, independence and capabilities required at the Company's stage of development, with appointments made on merit.

Principle 9 — Establish a Remuneration Policy Supporting Long-Term Value Creation

The Remuneration Committee oversees the Company's remuneration framework to ensure it supports the Group's purpose, strategy, and culture.

The Company's remuneration arrangements are designed to attract, retain and appropriately incentivise Directors and senior management of the calibre required to deliver the Company's strategy, while having regard to the Company's size, stage of development and financial resources.

The Board seeks to ensure that remuneration arrangements align the interests of executive management with those of shareholders and support the creation of long-term shareholder value.

As an early-stage exploration company, the Company's ability to create value is principally dependent upon the effective advancement of its mineral projects, the disciplined allocation of financial resources and the successful execution of its wider corporate strategy. Accordingly, remuneration is considered in the context of these longer-term objectives rather than being driven solely by short-term financial or operational measures.

The Board may, where it considers appropriate, use equity-based remuneration as part of the overall remuneration package. During the year, shares were issued as part of the remuneration of certain Executive Directors, as disclosed in the Directors' Remuneration Report. The use of equity remuneration can assist in aligning the interests of Directors with those of shareholders and, where appropriate, can also assist the Company in conserving cash resources. In determining the form and level of any such remuneration, the Board considers the interests of shareholders, the potential dilution arising from the issue of shares and the Company's overall remuneration arrangements.

The Board also considers the Company's risk appetite when determining remuneration. Remuneration arrangements are structured so as not to encourage excessive or inappropriate risk-taking or the pursuit of short-term outcomes at the expense of the Company's longer-term objectives. In particular, the Board considers whether any incentive or equity-based remuneration is consistent with the Company's strategy, available financial resources, principal risks and the behaviours expected of Directors and senior management.

Any future share-based incentive arrangements will be established and operated in accordance with the Company's articles of association, applicable legislation, the Listing Rules and any other relevant regulatory or shareholder approval requirements.
The Board will consider dilution, affordability, performance alignment and potential conflicts of interest when approving such arrangements and where shareholder approval is required for the introduction of, or a material amendment to, any such arrangement, the necessary approval will be sought.

No Director determines their own remuneration.

Principle 10 — Communicate How the Group is Governed and Performing

The Board is committed to maintaining transparent communication with shareholders and other stakeholders.

Information on governance arrangements, financial performance, and strategic updates — including Annual Reports, AGM materials, circulars, and regulatory announcements — is available at www.CDL-PLC.com.

If a significant proportion of votes were cast against a resolution at a general meeting, the Board would promptly engage with shareholders to understand the concerns and disclose any resulting actions.

The Company's investor relations programme is designed to ensure ongoing dialogue with both institutional and private shareholders, reflecting the enhanced QCA emphasis on two-way communication and accountability.

Governance developments during the year

The Board keeps the Company's governance arrangements under regular review to ensure that they remain appropriate having regard to the Company's size, stage of development, activities and regulatory obligations.

During the year, the Company undertook a number of significant corporate activities which required increased Board oversight and engagement. These included a change of auditor, the preparation and publication of a prospectus and the issue of shares in connection with the settlement of certain liabilities and the acquisition of new mineral licences.

CORPORATE GOVERNANCE REPORT

The change of auditor was overseen by the Audit Committee and the Board, including consideration of the appointment process, auditor independence and the orderly transition between audit firms.

The Board worked closely with both the outgoing and incoming auditors and with the Company's other professional advisers to support an effective handover and continuity of financial reporting and audit processes.

The preparation and publication of the prospectus required detailed Board involvement and coordination with the Company's legal, financial and other professional advisers. The Board was responsible for overseeing the verification and approval process and for satisfying itself that appropriate due diligence, review and governance procedures were followed.

The issues of shares undertaken during the year, including shares issued in settlement of certain liabilities and as consideration for the acquisition of new mineral licences, required the Board to consider matters including the commercial rationale for the transactions, potential dilution to existing shareholders, the Company's available financial resources and the applicable legal and regulatory requirements.

The Board considered that the transactions were in the interests of the Company and its shareholders having regard to the Company's strategy and stage of development.

These activities did not identify any material deficiencies in the Company's overall governance framework. However, they resulted in an increased level of Board and adviser engagement during the year and reinforced the importance of maintaining appropriate review, approval and documentation procedures for significant corporate transactions.

The Board considers that these transactions reinforced the importance of appropriate review, approval and documentation procedures.

The Board will continue to review its governance processes and make changes where appropriate as the Company's activities and complexity develop.

Emma Priestley
Non-Executive Director

29 October 2026

CLOUDBREAK DISCOVERY PLC

INDEPENDENT AUDITOR'S REPORT
As at 30 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOUDBREAK DISCOVERY PLC

Opinion

We have audited the financial statements of Cloudbreak Discovery plc (the 'Parent Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2026 which comprise the Group and Company Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group and Company Statement of Cash Flows and notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law UK adopted International Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.4 in the financial statements, which explains that the Group is an exploration-stage business with no operating revenues and is dependent upon access to additional funding to progress its planned work programmes and meet its liabilities as they fall due. The Group's forecasts assume a future equity raising that is uncommitted at the date of approval of the financial statements. These events or conditions, along with the other matters explained in note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's Board-approved cash flow forecast covering the period to 31 October 2027, testing the mathematical accuracy of the forecast and agreeing the opening cash position to bank statements;
- Challenging the key assumptions underlying the forecast, including the timing and quantum of future fundraising and planned exploration and administrative expenditure, and assessing whether the planned exploration and evaluation expenditure was consistent with the Group's exploration commitments and minimum spend requirements;
- Assessing the reasonableness of the future fundraising assumed in the forecast by reference to the Group's historical fundraising success, current market conditions and evidence of investor discussions or interest available to management;
- Performing sensitivity analysis over the cash flow forecast to assess the impact of changes in key assumptions and the resulting funding requirements of the Group and Company; and
- Assessing the adequacy and transparency of the disclosures in note 2.4 relating to going concern and the material uncertainty identified.

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

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

CLOUDBREAK DISCOVERY PLC

INDEPENDENT AUDITOR'S REPORT
As at 30 June 2026

Overview

Key audit matters		2026
	1. Carrying value of the exploration and evaluation assets	✓
	2. Classification and valuation of warrants	✓
Materiality	Group financial statements as a whole £42,000 based on 1.5% of gross assets.	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. As part of performing our Group audit, we have determined the components in scope as follows:

Component	Component Name	Entity	Group Audit Scope
1	Parent	Cloudbreak Discovery plc	Procedures on the entire financial information of the component
2	Subsidiary	CDL Gold Pty Ltd	Procedures on the entire financial information of the component

The remaining entities were not assessed as in the scope of the Group audit.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter		How the scope of our audit addressed the key audit matter
Carrying value of exploration and evaluation assets (References: Accounting policy – Key estimations and assumptions; Accounting policy – Intangible Assets; Note 5 – Intangible Assets)	During the year, CDL Gold Pty Ltd acquired the Crofton, Darlot West and Paterson licence areas in Australia for total consideration of £1,269,000, which was satisfied through the issue of shares by the Parent Company. In addition, the Group capitalised £98,677 of exploration and evaluation expenditure incurred in relation to these projects, resulting in a carrying value of exploration and evaluation assets of £1,385,881 at 30 June 2026. Judgement is required in determining: • Acquisition and initial recognition: the licences were acquired in exchange for shares which requires appropriate measurement at initial recognition and in determining whether any contingent consideration should be recognised; • Impairment: exploration and evaluation assets are assessed at each reporting date for indicators of impairment under the requirements of IFRS 6. Management did not identify any such indicators of impairment. There is a risk that indicators of impairment affecting the Crofton, Darlot West and Paterson projects are not appropriately identified and assessed, resulting in the carrying value of the exploration and evaluation assets exceeding their recoverable amount. Given the financial significance of the balance and the significant judgements involved we consider this to be a key audit matter.	Our specific audit procedures performed in this regard included: • We agreed the acquisition costs to supporting agreements and quoted share prices at the acquisition dates, reconciled the capitalised exploration and evaluation expenditure to the ledger and tested it to underlying documentation, and assessed that they were consistent with the Group's IFRS 6 accounting policy; • For the licence areas acquired in exchange for shares, we corroborated the fair value of the shares issued by agreeing it to the quoted share price at the acquisition date, and assessed the accounting for the contingent consideration, being the Paterson milestone shares and the Crofton 1.5% net smelter return royalty, by reviewing the acquisition terms and management's conclusion that no additional consideration should be recognised as none of the milestones had been achieved at year end; • For the licence areas acquired in exchange for shares, we corroborated the fair value of the shares issued by agreeing it to the quoted share price at the acquisition date; • We obtained management's impairment indicator assessment and challenged this against the criteria under IFRS 6. We specifically challenged the key assumptions in this assessment, including planned future expenditure and the outcome of exploration work to date, against supporting evidence such as board minutes, budgets and exploration data; • We confirmed that no decision had been taken to discontinue exploration activities on the licence areas, and that planned expenditure was budgeted and included within the forecasts used for going concern purposes; and • We checked that the disclosures in the annual report meet the requirements of IFRS 6 and are consistent with the audit evidence obtained. **Key observations:** We found the Directors' assessment of the carrying value of exploration and evaluation assets, including the accounting for contingent consideration, to be acceptable. We note that legal registration of the licences has not yet transferred to the Group and remains in the vendors' names. The terms of the acquisition agreements provide for the transfer, and management considers completion to be a formality. We considered the recognition of the licence interests on this basis.

Classification and valuation of warrants (References: Accounting policy – Key estimations and assumptions; Accounting policy – Intangible Assets; Note 16 – Warrant derivative liability)	During the year, the Company issued 330,357,145 warrants to investors in connection with the January 2026 placing. The warrants are exercisable at 0.84p for three years and include a down-round provision that reduces the exercise price and increases the number of warrants if the Company issues shares below the 0.56p placing price. The warrants are accounted for as a derivative financial liability at fair value through profit or loss, with a fair value of £1,277,637 on initial recognition and £1,072,584 at 30 June 2026, giving a fair value gain of £205,053 for the year. Judgement is required in determining the classification and valuation of the warrants. Given the financial significance of the balance and the significant judgements involved we consider this to be a key audit matter.	Our specific audit procedures performed in this regard included: • We agreed the terms of the warrants, including the number, exercise price, expiry and the down-round provision, to the executed warrant instruments and certificates, and assessed the date of initial recognition; • We obtained and challenged managements assessment of classification against the requirements of IAS 32; • We engaged an auditor expert to assist with the audit of the valuation. We assessed their competence, capabilities and objectivity, and evaluated their methodology and the work performed; • We challenged key inputs to the valuation that required management judgement, including the volatility calculation; and • We checked that the disclosures in the annual report, including the classification judgement, the fair value and the sensitivity to the key assumptions, meet the requirements of IAS 32, IFRS 9 and IFRS 13 and are consistent with the audit evidence obtained. Key observations: We found the classification of the warrants as a derivative financial liability, and the resulting valuation at initial recognition and at 30 June 2026, to be acceptable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	**Parent Company financial statements**
Materiality	£42,000	£34,000
Basis for determining materiality	Materiality was determined as 1.5% of gross assets.	Materiality was determined as 1.5% of gross assets capped at 80% of the Group materiality.
Rationale for the benchmark applied	Gross assets have been selected as the most appropriate benchmark for the Group. The balance sheet is dominated by the exploration and evaluation asset, and the primary users of the financial statements are focused on the carrying value and recoverability of this asset rather than on profitability, which is expected to remain negative while the Group is pre-revenue.	Gross assets have been selected as the most appropriate benchmark for the parent, consistent with the basis applied at Group level, given the parent's balance sheet is similarly asset-focused and pre-revenue.
Performance materiality	£25,000	£20,000
Basis for determining performance materiality	Performance materiality was set as 60% of overall materiality to reduce the risk that undetected misstatements at the component and Group level exceed overall materiality.	Performance materiality was set as 60% of overall materiality to reduce the risk that undetected misstatements at the component and Group level exceed overall materiality.
Rationale for the percentage applied for performance materiality	The percentages applied reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on prior audit experience and our risk assessment.	The percentages applied reflected our assessment of aggregation risk, the nature of the Company's operations, and our expectation of the level of misstatement based on prior audit experience and our risk assessment.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for CDL Gold Pty Ltd, the sole component of the Group a part from the Parent Company, at 70% of Group performance materiality, based on our assessment of the risk of material misstatement of the component. Component performance materiality was £17,500.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £2,100. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006. In our opinion, based on the work undertaken in the course of the audit: •the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and •the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
Matters on which we are required to report by exception	In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and Parent Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's and Parent Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be UK-adopted international accounting standards, the Companies Act 2006, the QCA Corporate Governance Code, the Listing Rules and Disclosure and Transparency Rules, anti-bribery and corruption legislation, relevant tax legislation in the jurisdictions in which the Group operates, and Australian laws and regulations relating to mineral exploration, including Western Australian mining and exploration legislation, environmental requirements, Aboriginal heritage and native title, and health and safety.

Our procedures in respect of the above included:

- Detailed discussions were held with management to identify any known or suspected instances of non- compliance with laws and regulations;
- Review of minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities for any instances of non- compliance with laws and regulations;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates, including assessing the capabilities of management to consider sufficient judgement and estimates in their assessment over the carrying value of the exploration and evaluation assets, carrying value of investments in other entities and the classification and valuation of warrants.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations and confirming the amounts due to the authority's records;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;

- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls, including the posting of manual journal entries. We also considered the significant areas of management judgement to be the carrying value of intangible exploration and evaluation assets, the carrying value of investments in other entities, and the classification and valuation of warrants.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including the key judgements applied by management; and.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Other matters which we are required to address

We were appointed by the Audit Committee on 23 September 2026 to audit the financial statements for the period ended 30 June 2026. Our total uninterrupted period of engagement is 1 year, covering the period ended 30 June 2026.

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

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

CLOUDBREAK DISCOVERY PLC

INDEPENDENT AUDITOR'S REPORT
As at 30 June 2026

Use of our report

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

Paul Randall (Audit Partner)
For and on behalf of RPG Crouch Chapman LLP
Chartered Accountants and Auditors

29 October 2026

CLOUDBREAK DISCOVERY PLC

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026 **Company number: 06275976**

		Group		Company	
	Note	30 June 2026 £	30 June 2025 £	30 June 2026 £	30 June 2025 £
Non-Current Assets					
Intangible assets	5	1,385,881	-	-	-
Investments	6	28,882	31,849	12,193	12,193
Investment in subsidiaries	6	-	-	1,269,018	18
Trade and other receivables	9	-	-	477,445	
		1,414,763	**31,849**	**1,758,656**	**12,211**
Current Assets					
Trade and other receivables	9	263,314	1,358	46,250	6,530
Cash and cash equivalents	10	1,201,143	53,197	1,148,560	52,758
Convertible debenture receivables	7	-	175,000	-	175,000
		1,464,457	**229,555**	**1,194,810**	**234,288**
Total Assets		**2,879,220**	**261,404**	**2,953,466**	**246,499**
Current Liabilities					
Trade and other payables	12	301,846	566,294	365,240	667,538
Convertible loan notes	13	-	48,048	-	48,048
Warrant derivative liability	16	1,072,584	-	1,072,584	-
		1,374,430	**614,342**	**1,437,824**	**715,586**
Total Liabilities		**1,374,430**	**614,342**	**1,437,824**	**715,586**
Net (Liabilities)/Assets		**1,504,790**	**(352,938)**	**1,515,642**	**(469,087)**
Equity attributable to owners of the Parent					
Share capital	14	2,386,824	1,424,030	2,386,824	1,424,030
Share premium	14	20,149,274	18,111,340	20,149,274	18,111,340
Other reserves	17	200,890	203,647	40,420	68,361
Reverse asset acquisition reserve		(4,134,019)	(4,134,019)	-	-
Retained losses		(17,098,179)	(15,957,936)	(21,060,876)	(20,072,818)
Total Equity		**1,504,790**	**(352,938)**	**1,515,642**	**(469,087)**

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the Parent Company Income Statement and Statement of Comprehensive Income. The loss for the Company for the year ended 30 June 2026 was £993,747 (loss for year ended 30 June 2025: £2,452,742).

The Financial Statements were approved and authorised for issue by the Board of Directors on 29 October 2026 and were signed on its behalf by:

Peter Huljich
Chairman

CLOUDBREAK DISCOVERY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2026

Continued operations	Note	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Administrative expenses	25	(1,141,151)	(611,681)
Exploration expenditure		(128,967)	-
Expected credit loss on receivables	7	(50,000)	-
Foreign exchange (losses)/gains		(8,227)	3,606
Operating loss		**(1,328,345)**	**(608,075)**
Finance income	20	-	175,130
Finance costs		(1,055)	(4,965)
Other income		26,625	25,611
Impairment of debentures		-	(1,416,442)
Impairment of investments		-	(428,707)
Loss on settlement of liabilities	12	(45,305)	-
Other losses	21	-	(390,202)
Fair value gain/(loss) on warrant derivative liability	16	205,053	-
Realised Loss on disposal investments	22	-	(13,285)
Unrealised fair value (loss)/gain on investments	6	(2,905)	(46,652)
Loss before income tax		**(1,145,932)**	**(2,707,587)**
Income tax	23	-	-
Loss for the year attributable to owners of the Parent		**(1,145,932)**	**(2,707,587)**
Basic and Diluted Earnings Per Share attributable to owners of the Parent during the period (expressed in pence per share)	24		
Continuing operations		**(0.07)p**	**(0.2)p**
Discontinued operations		**-**	**-**

	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Loss for the year	**(1,145,932)**	**(2,707,587)**
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	25,184	(9,228)
Other comprehensive income for the period, net of tax	**25,184**	**(9,228)**
Total Comprehensive Income attributable to owners of the parent	**(1,120,748)**	**(2,716,815)**

The Notes on pages 36 to 63 form part of these Financial Statements.

CLOUDBREAK DISCOVERY PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Note	Share capital £	Share premium £	Reverse asset acquisition reserve £	Other reserves £	Retained losses £	Total £
Balance as at 30 June 2024 (restated)		**900,167**	**17,239,349**	**(4,134,019)**	**162,365**	**(13,220,539)**	**947,323**
Loss for the year		-	-	-	-	(2,707,587)	**(2,707,587)**
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**
Items that may be subsequently reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**-**
Currency translation differences		-	-	-	(9,228)	-	**(9,228)**
Total comprehensive income for the year		**-**	**-**	**-**	**(9,228)**	**(2,707,587)**	**(2,716,815)**
Issue of shares	14	523,863	871,991	-	-	-	**1,395,854**
Warrants lapsed	17	-	-	-	29,810	(29,810)	**-**
Shares to be issued	17	-	-	-	20,700	-	**20,700**
Total transactions with owners, recognised directly in equity		**523,863**	**871,991**	**-**	**50,510**	**(29,810)**	**1,416,554**
Balance as at 30 June 2025		**1,424,030**	**18,111,340**	**(4,134,019)**	**203,647**	**(15,957,936)**	**(352,938)**
Loss for the year		-	-	-	-	(1,145,932)	**(1,145,932)**
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**
Items that may be subsequently reclassified to profit or loss		**-**	**-**	**-**	**-**	**-**	**-**
Currency translation differences		-	-	-	25,184	-	**25,184**
Total comprehensive income for the year		**-**	**-**	**-**	**25,184**	**(1,145,932)**	**(1,120,748)**
Issue of shares - acquisition of exploration licences	14	217,000	1,052,000	-	-	-	**1,269,000**
Issue of shares - to extinguish liabilities	14	169,121	90,245	-	-	-	**259,366**
Issue of shares - for funds received	14	576,673	2,173,326	-	-	-	**2,749,999**
Repaid convertible loan notes	17	-	-	-	(1,552)	-	**(1,552)**
Share options expired	17	-	-	-	(5,689)	5,689	**-**
Warrants issued	16	-	(1,277,637)	-		-	**(1,277,637)**
Issue of shares	17	-	-	-	(20,700)	-	**(20,700)**
Total transactions with owners, recognised directly in equity		**962,794**	**2,037,934**	**-**	**(27,941)**	**5,689**	**2,978,476**
Balance as at 30 June 2026		**2,386,824**	**20,149,274**	**(4,134,019)**	**200,890**	**(17,098,179)**	**1,504,790**

The Notes on pages 29 to 55 form part of these Financial Statements.

CLOUDBREAK DISCOVERY PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Note	Share capital £	Share premium £	Other reserves £	Retained losses £	Total £
Balance as at 30 June 2024 (restated)		**900,167**	**17,239,349**	**17,851**	**(17,590,281)**	**567,086**
Loss for the year		**-**	**-**	**-**	(2,452,727)	**(2,452,727)**
Total comprehensive income for the year		**-**	**-**	**-**	**(2,452,727)**	**(2,452,727)**
Issue of shares	14	523,863	871,991	-	-	**1,395,854**
Warrants lapsed	17	-	-	29,810	(29,810)	**-**
Shares to be issued	17	-	-	20,700	-	**20,700**
Total transactions with owners, recognised directly in equity		**523,863**	**871,991**	**50,510**	**(29,810)**	**1,416,554**
Balance as at 30 June 2025		**1,424,030**	**18,111,340**	**68,361**	**(20,072,818)**	**(469,087)**
Loss for the year		-	-	-	(993,747)	**(993,747)**
Total comprehensive income for the year		**-**	**-**	**-**	**(993,747)**	**(993,747)**
Issue of shares - acquisition of exploration licences	14	217,000	1,052,000	-	-	**1,269,000**
Issue of shares - to extinguish liabilities	14	169,121	90,245	-	-	**259,366**
Issue of shares - for funds received	14	576,673	2,173,326	-	-	**2,749,999**
Repaid convertible loan notes	17	-	-	(1,552)	-	**(1,552)**
Share options expired	17	-	-	(5,689)	5,689	**-**
Warrants issued	16	-	(1,277,637)		-	**(1,277,637)**
Issue of shares	17	-	-	(20,700)	-	**(20,700)**
Total transactions with owners, recognised directly in equity		**962,794**	**2,037,934**	**(27,941)**	**5,689**	**2,978,476**
Balance as at 30 June 2026		**2,386,824**	**20,149,274**	**40,420**	**(21,060,876)**	**1,515,642**

The Notes on pages 36 to 63 form part of these Financial Statements.

CLOUDBREAK DISCOVERY PLC

STATEMENTS OF CASH FLOWS
For the year ended 30 June 2026

	Note	Group		Company	
		Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
		£	£	£	£
Cash flows from operating activities					
Loss before income tax		(1,145,932)	(2,707,587)	(993,747)	(2,452,742)
Adjustments for:					
Expected credit losses	7	50,000	343,598	50,000	260,801
Realised loss on investments		-	59,937	-	-
Change in fair value of investments	6	2,905	-	-	-
Change in fair value of warrants	16	(205,053)	-	(205,053)	-
Impairment of loans and debentures		-	1,416,442	6,530	1,416,442
Impairment of investment		-	428,707	-	237,257
Impairment of intercompany investments		-	-	-	17,702
Loss on settlement of liabilities	12	45,305	-	45,305	-
Royalty income		(26,625)	(200,741)	(26,625)	(200,538)
Finance cost		-	4,965	-	4,965
Unrealised foreign exchange (loss)/gain		7,042	9,290		10,473
Share based payments	19	98,100	20,700	98,100	20,700
(Increase)/Decrease in trade and other receivables	9	(160,331)	-	55,375	-
(Decrease)/Increase in trade and other payables	12	(51,788)	216,604	(89,638)	278,911
Net cash used in operating activities		**(1,386,377)**	**(408,085)**	**(1,059,753)**	**(406,029)**
Cash flows from investing activities					
Funds received on sale of investment	7	50,000	65,479	50,000	-
Loans from subsidiaries	9	-	-	(477,445)	163,555
Interest received		-	20,646	-	20,646
Capitalised exploration expenditure	5	(98,677)	-	-	-
Net cash generated from (used in) investing activities		**(48,677)**	**86,125**	**(427,445)**	**184,201**
Cash flows from financing activities					
Proceeds from issue of share capital, net of share issue costs	14	2,583,000	180,000	2,583,000	180,000
Net cash generated from/(used in) financing activities		**2,583,000**	**180,000**	**2,583,000**	**180,000**
Net (decrease)/increase in cash and cash equivalents		1,147,946	(141,960)	1,095,802	(41,828)
Cash and cash equivalents at beginning of year	10	53,197	195,157	52,758	94,586
Cash and cash equivalents at end of year		**1,201,143**	**53,197**	**1,148,560**	**52,758**

Non-cash Financing activities

- During the year the Company issued 217,000,000 ordinary shares at a total fair value of £1,269,000 in exchange for ownership interests in certain mineral licenses. Further details can be found in note 5.
- During the year the Company issued 169,121,370 ordinary shares at a total fair value of £381,060 to certain creditors and debt holders in settlement of those debts. Further details can be found in note 14.

The Notes on pages 36 to 63 form part of these Financial Statements.

CLOUDBREAK DISCOVERY PLC

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. General information

The Company is a public limited company incorporated and domiciled in England (registered number: 06275976), which is listed on the London Stock Exchange. The registered office of the Company is 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

2. Summary of significant Accounting Policies

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

2.1. Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards (UK IAS) in accordance with the requirements of the Companies Act 2006. The Financial Statements have also been prepared under the historical cost convention.

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

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

2.2. New and amended standards

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 30 June 2026.

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable on or after the year ended 30 June 2026 but did not result in any material changes to the financial statements of the Group.

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

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

Standard or Amendment	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027

The Directors do not expect the adoption of these amendments and new standards to have a material impact on the Group's financial statements, with the exception of presentational changes as a result of IFRS 18. Given that IFRS 18 is not effective until the period beginning 1 July 2027, the impact assessment of this standard is ongoing and will be considered further in the coming year.

2.3. Basis of Consolidation

The Consolidated Financial Statements consolidate the financial statements of the Company and its subsidiaries made up to 30 June 2026. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

2.4. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group and Company will continue in operational existence and be able to realise assets and discharge liabilities in the normal course of business.

At 30 June 2026, the Group held cash and cash equivalents of approximately £1.2 million and had net assets of £1.5 million. During the year the Group raised gross proceeds of £2.75 million through equity placings and completed the acquisition and development of its Australian exploration portfolio.

The Group is currently focused on the exploration and evaluation of the Crofton, Darlot West and Paterson projects and, as an exploration-stage business, is dependent upon access to additional funding to progress planned work programmes. Management has prepared detailed cash flow forecasts covering a period of at least 12 months from the expected date of approval of these financial statements.

The forecasts indicate that the Group is expected to require additional funding during the going concern assessment period. Management's base case assumes the successful completion of a future equity raising or such other source of funding during the assessment period, that the Board deem appropriate depending on prevailing market dynamics. Under this forecast, the Group is expected to maintain sufficient liquidity throughout the assessment period.

The Directors have considered the Group's historic track record of successfully raising equity funding and the continued development of the Group's exploration assets. However, the future funding identified within the forecast remains uncommitted at the date of approval of these financial statements. If the assumed funding was not obtained, the Group's forecasts indicate that available cash resources would be exhausted and the Group would be unable to meet its liabilities as they fall due within the forecast period.

Accordingly, whilst the Directors believe that the Group will be successful in securing additional funding and therefore continue to adopt the going concern basis in preparing the financial statements, the requirement for future uncommitted funding represents a material uncertainty that may cast significant doubt upon the Group's and Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group or Company were unable to continue as a going concern.

2.5. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the parent company is Pounds Sterling as is the functional currency of the UK subsidiary which is Imperial Minerals (UK) Limited. The functional currency of the Canadian subsidiary, Cloudbreak Exploration Inc. is Canadian Dollars. The functional currency of the Australian subsidiary, CDL Gold Pty Ltd is Australian Dollars. The functional currency of the US subsidiaries, Cloudbreak Discovery (US) Ltd. and Cloudbreak Energy (US) Ltd. is US Dollars. The Financial Information in The Group's overseas subsidiaries are translated in accordance with IAS 21 – The Effect of Changes in Foreign Exchange Rates.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. The financial statements are presented in Pounds Sterling (£), the functional currency of Cloudbreak Discovery Plc is Pounds Sterling, as is the functional currency of the UK subsidiary which is Imperial Minerals (UK) Limited.

2.6. Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

2.7. Finance Income

Interest income is recognised using the effective interest rate method.

2.8. Other income

The other income of the Group comprises royalty income. It is measured at the fair value of the consideration received or receivable after deducting discounts and other withholding tax. The royalty income becomes receivable on extraction and sale of the relevant underlying commodity, and by determination of the relevant royalty agreement.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value. This definition is also used for the Statement of Cash Flows.

2.10. Trade and other receivables

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.11. Royalty assets at fair value through profit and loss

Royalty financial assets are recognised or derecognised on completion date where a purchase or sale of the royalty is under a contract, and are initially measured at fair value, including transaction costs. All of the Group's royalty financial assets have been designated as at fair value through profit and loss ("FVTPL"). The royalty financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the 'revaluation of royalty financial assets' line item of the income statement.

2.12. Investments in subsidiaries

Investments in subsidiaries in the Company statement of financial position are accounted for at cost less accumulated impairment losses. Amounts owed by subsidiary undertakings that give the Company a contractual right to receive cash are accounted for separately as financial assets unless an enforceable arrangement results in those amounts being converted, waived or otherwise contributed as equity.

2.13. Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings are recognised when the Company becomes party to the contractual provisions of the instrument and has a contractual right to receive cash. Such balances are initially recognised at the amount advanced and subsequently measured at amortised cost less any expected credit loss allowance, where the balances are held to collect contractual cash flows consisting of repayment of principal and have no contractual features requiring another measurement basis.

Where amounts owed by subsidiary undertakings have no formal repayment terms, they are treated as repayable on demand unless an enforceable agreement establishes otherwise. The Company recognises expected credit losses on amounts owed by subsidiary undertakings based on reasonable and supportable information available at the reporting date, including the financial position of the subsidiary, expected future cash flows, recoverability of underlying assets, funding availability, security or guarantees, and other relevant forward-looking information.

Expected credit loss allowances are recognised in profit or loss. Amounts are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

2.14. Intangible assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets hold potential to be successful in finding specific resources. Expenditure included in the initial exploration and evaluation assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a resource. Expenditure incurred in assessing a licence prior to its acquisition are expensed as incurred. Capitalisation of pre-production expenditure ceases when the prospective property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost

Exploration and evaluation assets are stated at cost less any accumulated impairment losses. Exploration and evaluation assets are not amortised while they remain within the scope of IFRS 6 Exploration for and Evaluation of Mineral Resources.

At each reporting date, the Group assesses its exploration and evaluation assets for indicators of impairment in accordance with IFRS 6. Such indicators include, among other matters, the expiry or expected expiry of exploration rights, where substantive expenditure on further exploration and evaluation is neither budgeted nor planned, where exploration activities have not resulted in the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities, or where sufficient information exists to indicate that the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full through successful development or sale.

Where an indicator of impairment exists, the relevant exploration and evaluation asset is tested for impairment in accordance with IAS 36 Impairment of Assets. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units or groups of cash-generating units based on the level at which management monitors the assets, which are generally individual projects or geographical areas. Any impairment loss is recognised in profit or loss to the extent that the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

Exploration and evaluation asset acquisition

Upon the acquisition of an asset or a group of assets and liabilities that does not constitute a business, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

When the acquisition of an asset or a group of assets and liabilities is achieved in stages, the Company's previously held interests in the acquired assets and liabilities are not remeasured to their acquisition-date fair values and instead, continue to be measured at their carrying values.
Contingent consideration issued in asset acquisitions is not recognised in initial measurement of the assets acquired. If the contingent events are subsequently met, the consideration is accounted for as part of the asset at such time that it becomes contractually due.

Share-settled consideration for exploration rights

Where the Group acquires exploration rights in exchange for the Company's own equity instruments, the exploration and evaluation asset and corresponding increase in equity are measured at the fair value of the rights received, unless that fair value cannot be estimated reliably. Where the fair value of the rights received cannot be estimated reliably, the asset and corresponding increase in equity are measured by reference to the fair value of the equity instruments granted or issued.

Where potential future share consideration is contingent on the achievement of specified milestones, the Group assesses whether a present binding obligation or equity instrument exists at the reporting date. Potential share consideration is not recognised where the relevant milestone has not been achieved, and the counterparty has no legally enforceable right to the shares until milestone achievement. When a milestone is achieved and the obligation to issue a fixed number of shares becomes binding, the related amount is recognised as an additional cost of the exploration and evaluation asset with a corresponding increase in equity, subject to impairment assessment.

2.15. Impairment of non-financial assets

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

2.16. Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair Value through Profit or Loss (FVTPL)

Non-derivative financial assets comprising the Group's strategic financial investments in entities not qualifying as subsidiaries or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement.

Due to the nature of these assets being unlisted investments or held for the longer term, the investment period is likely to be greater than 12 months and therefore these financial assets are shown as non-current assets in the Statement of financial position.

Amortised Cost

These assets comprise the types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest.

The Group's financial assets measured at amortised cost comprise trade and other receivables, convertible debenture receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts.

(a) Recognition and measurement

Amortised cost

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

Fair value through the profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. The Group holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling.

Financial assets at FTVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):
- *Level 1*: Quoted prices in active markets for identical items (unadjusted)
- *Level 2*: Observable direct or indirect inputs other than Level 1 inputs
- *Level 3*: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.
The Group measures its investments in quoted shares using the quoted market price. For shares held in unlisted entities, the share price is based on the current financial and operational performance, as well as taking the potential of future plans into account.

(b) Impairment of financial assets

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

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

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

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, based on analysis of internal or external information. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

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

(c) Derecognition

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

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

2.17. Financial Investments

Non-derivative financial assets comprising the Group's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement.

Listed investments are valued at closing bid price on 30 June 2026.

2.18. Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Ordinary shares and Deferred shares;
- "Share Premium" represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- "Reverse asset acquisition reserve" represents the retained losses of the Company before acquisition and the Company equity at reverse acquisition.
- "Other reserves" represents the foreign currency translation reserve, warrant reserve and share option reserve where;
    - "Foreign currency translation reserve" represents the translation differences arising from translating the financial statement items from functional currency to presentational currency;
    - "Warrant reserve" represents share warrants awarded by the Group;
    - "Share option reserve" represents share options awarded by the Group;
- "Retained deficit or losses" represents retained losses.

2.19. Share based payments

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

- including any market performance conditions;

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

- including the impact of any non-vesting conditions.

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

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

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

2.20. Warrants

Warrants issued to placing investors are assessed on initial recognition in accordance with IAS 32 to determine whether they meet the definition of an equity instrument or a financial liability. Warrants are classified as financial liabilities where the contractual terms do not meet the requirements for equity classification, including where the exercise price or the number of ordinary shares to be issued may vary other than through adjustments compatible with equity classification.

Warrants classified as financial liabilities are recognised initially at fair value and are subsequently remeasured to fair value at each reporting date. Changes in fair value are recognised in profit or loss within fair value movement on warrant derivative liabilities.

Fair value is determined using an appropriate valuation technique. Where the warrant value depends on future share price paths and the potential operation of repricing or down-round adjustments, the Company uses a Monte Carlo simulation model incorporating market participant assumptions and observable inputs where available.

2.21. Share issue costs involving investor warrant liabilities

Costs directly attributable to an issue of ordinary shares are deducted from share premium to the extent they relate to the equity component of the transaction. Where a placing includes both ordinary shares and investor warrants classified as derivative financial liabilities, placing costs are allocated between the equity component and the liability component on a reasonable and supportable basis. Costs allocated to the liability component are recognised in profit or loss unless another IFRS treatment is required.

2.22. Taxation

No current tax is payable for the year ended 30 June 2026 in view of the losses to date for all entities in the Group (2025: £nil).

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

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

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

Deferred tax liabilities will be recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are not discounted.

3. Financial risk management

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

3.1. Treasury policy and financial instruments

During the years under review, the financial instruments were cash and cash equivalents, shares in listed and unlisted companies and other receivables which were or will be required for the normal operations of the Group.

The Group operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The risks arising from the Group's financial instruments are liquidity and interest rate risk. The Directors review and agree policies for managing these risks and they are summarised below:

Unlisted investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Market risk & foreign currency risk

The Group is exposed to market risk, primarily relating to interest rate and foreign exchange movements. The Group does not hedge against market or foreign exchange risks as the exposure is not deemed sufficient to enter into forwards or similar contracts.

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

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

Liquidity risk and interest rate risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by the close control by the Directors of the Group in the day-to-day management of liquid resources. Cash is invested in deposit accounts which provide a modest return on the Group's resources whilst ensuring there is limited risk of loss to the Group.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with UK adopted IASs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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

Critical accounting judgements

In the process of applying the Group's accounting policies, the Directors are required to make judgements, other than those involving estimates, that may have a significant effect on the amounts recognised in the financial statements. The significant judgements made by the Directors are set out below.

Deferred Milestone Shares

As part of the acquisition of the Paterson exploration licences, the acquisition agreement provides for four potential deferred tranches of 57,500,000 ordinary shares, with each tranche becoming issuable only on the achievement of specified technical exploration milestones.

The Directors have exercised judgement in determining whether an obligation existed at 30 June 2026 in respect of these deferred consideration shares. Having considered the contractual terms of the acquisition agreement, the Directors concluded that the deferred tranches had not been earned or become due at the reporting date and that no present obligation to issue the shares existed unless and until the relevant milestones were achieved. Accordingly, no liability or additional acquisition consideration has been recognised in respect of the deferred milestone shares at 30 June 2026.

Net Smelter Return Royalty

The terms of the acquisition of the Crofton Licence grant the sellers a 1.5% net smelter return royalty over all minerals produced on those tenements.

The Directors have exercised judgement in determining the appropriate accounting treatment of the royalty at the acquisition date. The project remains at an early stage of exploration and evaluation and, at the reporting date, no mineral reserve has been established and there is significant uncertainty as to whether the project will ultimately proceed to development and production.

Any amounts that may ultimately become payable under the royalty arrangement will depend on a number of presently uncertain factors, including the successful delineation of an economically recoverable mineral resource, the decision to develop the project, the timing and level of any future production, future commodity prices and the costs and other deductions relevant to the calculation of the net smelter return.

Given the early stage of the project and the absence of sufficiently reliable information from which the amount and timing of any future royalty payments could be estimated, the Directors concluded that the royalty could not be reliably measured at the date of acquisition. Accordingly, no amount has been recognised as part of the cost of the exploration and evaluation asset or as a liability in respect of the royalty at 30 June 2026.

Classification of investor warrants

During the year, the Company issued 330,357,145 warrants to placing investors in connection with the issue of 330,357,145 ordinary shares. The warrants have a three-year life and an initial exercise price of 0.84 pence per share.

Management applied judgement in determining whether the warrants should be classified as equity instruments or as derivative financial liabilities. The final executed warrant deed does not contain a cash settlement feature, a net settlement feature or an issuer or holder settlement choice. However, the warrants contain a down-round clause under which, if the Company issues shares at a price below 0.56 pence during the warrant life, the warrant exercise price is reduced to that lower issue price and the number of shares to be issued under the warrants is adjusted so that the total amount payable on exercise of the warrants in aggregate remains the same.

Management concluded that the down-round clause creates variability in the number of ordinary shares that may be issued under the warrants and that the warrants do not meet the requirements for equity classification. The warrants have therefore been classified as derivative financial liabilities, recognised initially at fair value and remeasured to fair value at the reporting date, with changes in fair value recognised in profit or loss.

As at 30 June 2026, no warrants had been exercised, the down-round clause had not been triggered and there had been no further share issues after the placing. These facts were considered in measuring the fair value of the warrant liability at 30 June 2026, but did not change management's judgement on classification because the down-round feature existed in the warrant terms from the legal grant date.

Key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make estimates and assumptions concerning the future. Actual results may differ from those estimates. The estimates and assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are reviewed on an ongoing basis and are set out below.

Recoverability of convertible loan notes and other receivables

The assessment of expected credit losses in respect of financial assets requires estimation of the amount and timing of cash flows expected to be recovered, taking into account available information regarding the financial position of the counterparty, historical and expected payment performance, and relevant forward-looking information.

Estimated impairment of convertible loan notes receivable & Convertible debenture receivables

Anglo African Minerals Plc ('AAM')

The Group has assessed whether the AAM convertible loan notes receivable which has been previously fully impaired in the prior year, should remain impaired in the current year or be reversed. They have reassessed this asset and determined that there are no conditions to reverse the impairment.

G2 Energy Corp. ("G2")

The Group previously assessed whether the G2 convertible debenture receivable should be impaired. The Board noted that there had been significant changes during the period to the outlook of G2. At the beginning of the previous period, the G2 Board presented the Cloudbreak Board with a forecast and budget. The budget included capital requirements to invest into the infrastructure to increase production and G2 was proposing to raise money locally on its own listing for such purposes. The Company continued to review the forecasts against actuals for G2, as the revenue figures and repayment schedules were not being met. Unfortunately, the oil sector globally was going against the operators, and the oil price was dropping. For investment purposes oil was not an attractive sector and as a result G2 was unable to raise the required capital to make the necessary infrastructure improvements.

Based on the production levels achieved during the period and the difficulties in G2 securing sufficient funding for necessary production improvements, and in light of the difficult Oil market in the US and globally, the Board undertook a review of the asset and concluded that a sale of the investment, including the Debenture, was in the best interest of the Company and its Shareholders. In August 2025 the Company entered into a sale agreement for the sale of this Debenture for a total consideration of £175,000, comprising of an upfront payment of £50,000, 5 monthly deferred payments of £10,000 each, and the elimination of a debt owed by the Company of £75,000. As a result, the value of the debenture was written down to the sales value of £175,000 at the 30 June 2025. At 30 June 2026 the £50,000 deferred instalments remain outstanding. Given the uncertainty over whether this amount will be received, the Directors have assessed an expected credit loss of the full remaining £50,000 at 30 June 2026.

Unlisted investments

The Group is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any fair value movement required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents the entities financial and operational performance, as well as their future potential. This valuation method was considered the most appropriate by management due to the limited information available related to the unlisted investments as at 30 June 2025 and 30 June 2026. Management assessed whether any fair value movement on the unlisted investments was required at 30 June 2025 and fully impaired these investments due to the lack of reported activity and updates from the company. There has been no change to this assessment at 30 June 2026.

Valuation of exploration and evaluation assets

Exploration and evaluation costs had a carrying value, after impairment, £1,385,881 at 30 June 2026 (2025 - £nil). This amount relates entirely to the newly acquired exploration licences detailed in note 5. All other exploration and evaluation assets previously held in the company were fully impaired in previous years.

The Directors have undertaken a review to assess whether circumstances exist which could indicate the existence of impairment as follows:

- The Group no longer has title to mineral leases, or the title will expire in the near future and is not expected to be renewed.
- A decision has been taken by the Board to discontinue exploration due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the costs incurred will not be fully recovered from future development and participation.
- No further exploration or evaluation is planned or budgeted.

The Directors have assessed the Australian licences (Paterson, Crofton and Darlot West) against these criteria and concluded that there are no such circumstances that would suggest an impairment to the value of these intangible assets is necessary.

The Directors have assessed the previous impairments at the 30 June 2026 and have concluded that the previous assessments remain valid and there should be no reversal of previous impairments at 30 June 2026.

Fair value of warrant derivative liability

The Company's investor warrants classified as derivative financial liabilities are measured at fair value using a Monte Carlo simulation model. The fair value of the liability at the legal grant date was £1,277,637 and the fair value at 30 June 2026 was £1,072,584. The fair value movement recognised in profit or loss for the year was a gain of £205,053.

The valuation is sensitive to assumptions including the Company's share price, expected volatility, expected life, risk-free rate, dividend yield and the probability-weighted effect of the contractual down-round clause. A reasonably possible change in these assumptions could result in a material change to the carrying amount of the warrant derivative liability. The principal valuation inputs used were: share price of 0.63p; exercise price of 0.84p ; expected volatility of 111%; expected life of 3.0 years and a risk-free rate of 3.69%.

5. Intangible assets

As at 30 June 2026, the Group's reconciliation of exploration and evaluation assets are as follows:

	Group	
	30 June 2026	**30 June 2025**
Exploration & Evaluation Assets	**£**	**£**
Cost		
As at 1 July	-	80,870
Additions	1,367,677	-
Disposals	-	-
Impairments	-	(74,522)
Forex movement	18,204	(6,348)
As at June 30	**1,385,881**	**-**

As at 30 June 2026, the Group's exploration and evaluation assets are as follows:

	Group			
	Crofton	**Darlot West**	**Paterson**	**Total**
Exploration & Evaluation Assets	**£**	**£**	**£**	**£**
Acquisition cost	392,000	427,000	450,000	1,269,000
Capitalised expenditure - 2026	25,390	70,078	3,209	98,677
Forex movement	12,455	13,567	(7,818)	18,204
As at June 30	**429,845**	**510,645**	**445,391**	**1,385,881**

Crofton, Darlot West and Paterson Projects

During the year ended 30 June 2026 the Group acquired the licences listed in the table below, namely those designated as Crofton, Darlot West and Paterson for a total consideration of £1,269,000. The fair value of the exploration rights acquired could not be reliably estimated given their early stage of development, and as such the consideration has been measured with reference to the fair value of the shares issued in consideration, being the share price of the shares issued at the date of issue. The licences were acquired by the wholly owned subsidiary of the Company, CDL Gold (Pty) Ltd. The consideration was satisfied through the issue by the Company of 217,000,000 ordinary shares. As the Parent Company issued its own equity instruments in settlement of consideration for assets acquired by its subsidiary, the value attributed to the acquisition has been recognised as an addition to exploration and evaluation assets in the subsidiary, CDL Gold (Pty) Ltd, with a corresponding capital contribution from the Parent recognised within the subsidiary's equity. Accordingly, the parent has recognised a corresponding increase in its investment in the subsidiary (note 6).

Under the terms of the Paterson acquisition agreement, the Company may issue up to a further 230,000,000 ordinary shares in four equal tranches if specified technical exploration milestones are achieved before 31 December 2029. The Group had no present obligation to issue any of these shares at 30 June 2026 and none of the relevant milestones had been achieved either at the reporting date or at the date these financial statements were authorised for issue. Accordingly, no amount has been recognised in respect of the contingent milestone consideration. Future milestone shares will be recognised when the relevant obligation becomes binding.

In relation to the Crofton project, under the terms of the acquisition agreement the Group has granted the sellers a 1.5% net smelter return royalty over all minerals produced on those tenements. Given the project remains at an early stage of exploration and evaluation and, at the reporting date, no mineral reserve has been established and there is significant uncertainty as to whether the project will ultimately proceed to development and production. Any amounts that may ultimately become payable under the royalty arrangement will depend on a number of presently uncertain factors, including the successful delineation of an economically recoverable mineral resource, the decision to develop the project, the timing and level of any future production, future commodity prices and the costs and other deductions relevant to the calculation of the net smelter return. Given the early stage of the project and the absence of sufficiently reliable information from which the amount and timing of any future royalty payments could be estimated, the Directors concluded that the royalty could not be reliably measured at the date of acquisition. Accordingly, no amount has been recognised as part of the cost of the exploration and evaluation asset or as a liability in respect of the royalty at 30 June 2026.

Any expenditure in relation to the assessment of these licences prior to the date of acquisition has been expensed by the Group and is included within Exploration Expenditure in the Income Statement. Any expenditure incurred on or after the acquisition of the licenses has been capitalised in accordance with the Group's accounting policy on Exploration and Evaluation expenditure.

Project	Acquisition date	Licences acquired	Ownership	Consideration shares	Consideration Value £
Crofton	26 January 2026	E45/6690	100%	56,000,000	392,000
Darlot West	26 January 2026	E37/1396 and E37/1600	90%	61,000,000	427,000
Paterson	27 April 2026	E45/5358, E45/5391 and E45/6244	90%	100,000,000	450,000
				217,000,000	**1,269,000**

6. Investments in subsidiary undertakings

	Company	
	30 June 2026	**30 June 2025**
	£	**£**
Shares in Group Undertakings		
At beginning of period	18	19,296
Additional capital contribution to subsidiary	1,269,000	-
Impairments	-	(19,278)
At end of period	**1,269,018**	**18**
(Repayments)/Loans to group undertakings	-	-
Total	**1,269,018**	**18**

The additional capital contributions to subsidiary relate to the value attributed to consideration for licences acquired by the subsidiary, CDL Gold (Pty) Ltd settled through the issue of equity by the parent company. Further details can be found in note 5 above.

Investments held by Company

	Company	
	30 June 2026	**30 June 2025**
	£	**£**
At beginning of the period	**12,193**	**256,560**
Additions	-	-
Impairments	-	(237,257)
Fair value movement	-	(7,110)
Total	**12,193**	**12,193**

The impairment in the prior year relates primarily to the Lonestar Lithium investment, details of which are included in this note. Management reviewed this investment at the 30 June 2025 and concluded that, given the lack of further investment and activity in the Company and in light of the change in the Lithium market conditions there is likely to be little future value in these shares, and the Company has fully impaired this investment accordingly.

Subsidiaries

Details of the subsidiary undertakings at 30 June 2026 are as follows:

Name of subsidiary	Registered office address	Country of incorporation and place of business	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Nature of business
Imperial Minerals (UK) Limited	6th Floor, 60 Gracechurch Street, London, EC3V 0HR	United Kingdom	100%	100%	Dormant
Cloudbreak Exploration Inc.	Suite 520/999 West Hastings Street, Vancouver BC V6C2W2	Canada	100%	100%	A mineral property project generator. No longer active.
Cloudbreak Discovery (US) Ltd.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801	USA	100%	100%	Mineral exploration projects. No longer active
Cloudbreak Energy (US) Ltd.	1209 Orange Street, Wilmington, New Castle, Delaware, 19801	USA	100%	100%	Oil and Gas acquisitions. No longer active
CDL Gold Pty Ltd	81-83 Campbell Street, Surry Hills, NSW, 2010	Australia	100%	100%	Mineral exploration projects

During the year ended 30 June 2025, the loan and investment balances of the Company held in Cloudbreak Exploration Inc. ('CEI') were impaired by a total of £17,702. This was agreed after reviewing the net asset value of the subsidiary and adjusting the value of the investment and loan balance with CEI accordingly.

Investments held by Group

Financial assets at fair value through profit or loss for the year ended 30 June 2025 are as follows:

	Level 1 £	Level 2 £	Level 3 £	Total £
30 June 2024	**179,917**	-	237,300	417,217
Additions	-	-	-	**-**
Disposals	(88,465)	-	-	**(88,465)**
Fair value changes	(31,962)	-	-	**(31,962)**
Realised loss on investments	-	-	-	**-**
Foreign exchange	(15,243)	-	-	**(15,243)**
Impairment	(12,441)	-	(237,257)	**(249,698)**
30 June 2025	**31,806**	**-**	**43**	**31,849**

Financial assets at fair value through profit or loss for the year ended 30 June 2026 are as follows:

	Level 1 £	Level 2 £	Level 3 £	Total £
30 June 2025	**31,806**	**-**	**43**	**31,849**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Fair value changes	(2,905)	-	-	**(2,905)**
Realised loss on investments	-	-	-	**-**
Foreign exchange	(62)	-	-	**(62)**
Impairment	-	-	-	**-**
30 June 2026	**28,839**	**-**	**43**	**28,882**

As at June 30, 2026, investments were classified as held for trading and recorded at their fair values based on quoted market prices (if available). Investments that do not have quoted market prices are measured at cost less impairment due to the limited amount of information available related to the fair value of the investments.

Buscando Resources Corp.

During the year ended 30 June 2025 the Group sold 550,000 shares in Buscando Resources Corp. generating sales proceeds of CAD$64,312 and a realised loss of CAD$27. At 30 June 2026 the Group held 60,000 shares with a market value of CAD3,900 (£2,071) (30 June 2025: CAD8,700, £4,635).

Calidus Resources Corp.

On September 1, 2021, the Group received 500,000 shares from Calidus Resources Corp. for the option agreement for the South Timmins property for $500 CAD (£320).
This is a level 3 investment, with no public information available so management have kept the value at cost, which management believes represents the best estimate of its fair value.

Volt Lithium Corp (formerly known as Allied Copper Corp.)

On 3 February 2022, the Group received 1,000,000 shares from Volt Lithium Corp. from the option agreement for the Klondike project for $225,000 (£130,661).

During the year ended 30 June 2024, the Group sold 959,500 shares in Volt Lithium Corp. for a total of $249,082 CAD (£148,758).

At 30 June 2024, fair value of the Volt Lithium Corp. shares was $75,530 CAD (£45,029).

During the year ended 30 June 2025, the Group sold all of their shares in Volt Lithium Corp. for a total of $70,170 CAD (£40,574).

Lithos Energy Inc. (formerly known as Alchemist Mining Inc.)

At the 30 June 2024 the Group held 330,500 shares in Lithos Energy Inc. with a fair value of CAD$94,193 (£54,478). During the year ended 30 June 2025, 227,500 shares were sold for proceeds of CAD$48,524 (£28,058). Subsequently, a 10:1 consolidation was undertaken. At 30 June 2026 the Group held 10,300 shares, with a fair value of CAD$721 (£383) (30 June 2025: CAD$1,390, £741).

1311516 B.C. Ltd

On 3 March 2022, the Group received 3,000,000 shares from 1311516 B.C. Ltd from the option agreement for the Rizz property for $5,010 CAD (£2,963).

On 9 March 2022, the Group received 2,000,000 shares from 1311516 B.C. Ltd from the option agreement for the Icefall property for $3,340 CAD (£1,978).

Management assessed the value at year end and concluded there is likely to be no future value in these shares and fully impaired their value at 30 June 2025 accordingly. There is no change to this assessment at 30 June 2026.

G2 Energy Corp.

During the year ended 30 June 2023, the Group received 6,017,000 shares from G2 Energy Corp. 5,110,000 of these shares were received in place of the quarterly interest that was due to be paid to the Group as part of the debenture agreement entered on 31 May 2022, and 907,000 of the shares were received for legal fees covered by the Group, for G2.

During the year ended 30 June 2025, G2 Energy Corp had a share consolidation with a ratio of 5:1. At 30 June 2026, fair value of the G2 Energy Corp. shares is $22,852CAD (£12,176) (30 June 2025: $22,852CAD, £12,176).

Lonestar Lithium Ltd

During the year ended 30 June 2024 the Company acquired 2,000,000 shares in Lonestar Lithium Ltd at a valued price of $0.2 USD per share as part of sale of the Group's knowledge and lithium datasets in the USA (Pennsylvania and Texas). Management reviewed this investment at the 30 June 2025 and concluded that, given the lack further investment and activity in the Company and in light of the change in the Lithium market conditions there is likely to be little future value in these shares, and the Company has assessed the fair value to be nil. There is no change to this assessment at 30 June 2026.

Power Group Projects Corp.

At the 30 June 2024 the Group held 1,535,000 shares in Power Group Projects Corp. with a fair value of CAD$68,400. During the year ended 30 June 2025, 220,000 shares were sold for proceeds of CAD$10,060. At 30 June 2026 the Group held 1,315,000 shares, with a fair value of CAD$26,300 (£13,969) (30 June 2025: CAD$39,450, £21,018).

7. Debentures Receivable

	Group	
	30 June 2026	**30 June 2025**
	£	**£**
Opening	**175,000**	**1,581,428**
Disposed	(175,000)	-
Fair Value Movement	-	10,014
Impairment	-	(1,416,442)
At end of period	**-**	**175,000**

Masten Unit, United States, G2

On 31 May 2022, the Group entered into an agreement with G2 Energy Corp. ('G2') on the Masten Unit Energy Project located in Cochran County Texas, United States. Whereby the Company provided G2 with a $2,000,000 USD debenture on a two-year term in exchange for a 3.25% Overriding Royalty Interest in the Project. G2 will pay 12% per annum interest to the Company, calculated and paid quarterly in cash or shares at the discretion of the Company. As part of the agreement, the Group received 6,500,000 warrants for G2, however management have deemed that these warrants have no value at this stage as the assets held by G2 are predominantly made up of the early-stage exploration assets on which they have received from the Company.

The Group also assessed whether the G2 convertible debenture receivable should be impaired. The Board noted that there had been significant changes during the period to the outlook of G2. At the beginning of the period, the G2 Board presented the Cloudbreak Board with a forecast and budget. The budget included capital requirements to invest into the infrastructure to increase production and G2 was proposing to raise money locally on its own listing for such purposes. The Company continued to review the forecasts against actuals for G2, as the revenue figures and repayment schedules were not being met. Unfortunately, the oil sector globally was going against the operators, and the oil price was dropping. For investment purposes oil was not an attractive sector and as a result G2 was unable to raise the required capital to make the necessary infrastructure improvements.

Based on the production levels achieved during the period and the difficulties in G2 securing sufficient funding for necessary production improvements, and in light of the difficult Oil market in the US and globally, the Board undertook a review of the asset and concluded that a sale of the investment, including the Debenture, was in the best interest of the Company and its Shareholders. Subsequent to the period end, in August 2025 the Company completed the sale of this Debenture for a total consideration of £175,000, comprising of an upfront payment of £50,000, 5 monthly deferred payments of £10,000 each, and the elimination of a debt owed by the Company of £75,000. As a result, the value of the debenture was written down to the sales value of £175,000 at the 30 June 2025. During the year ended 30 June 2026, the initial £50,000 was received and the £75,000 of debt eliminated. At 30 June 2026 the remaining £50,000 deferred payments remained outstanding. As such, the sale agreement is in default, and the Group retains the rights to the debenture and royalty rights. The £50,000 that remained unpaid has been written off as an expected credit loss in the current year. The Directors continue to look at options for a renewed sale of their investment in G2 but given the lack of any certainty over the timing or quantum of any future deal, no value has been attributed to these assets at the 30 June 2026.

8. Convertible loans

	Group	
	30 June 2026	**30 June 2025**
	£	**£**
Gross convertible loan notes	-	172,221
Impairment provision	-	(172,221)
Net carrying value	**-**	**-**

The Group held four unsecured convertible loan notes issued to, or acquired in respect of, Anglo-African Minerals plc ("AAM"), which were fully impaired in a prior period. During the year, AAM was placed into liquidation and dissolved. Accordingly, the Directors have derecognised the loan notes and related accrued interest.

9. Trade and other receivables

The following tables set out the fair values of financial assets within Trade and other receivables:

Non-Current	**Group**		**Company**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	£	**£**	**£**	**£**
Intercompany receivables	-	-	477,445	-
	-	**-**	**477,445**	**-**

Current	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
Other Receivables	22,780	1,358	21,424	6,530
Tax Receivables	70,770	-	-	-
Prepayments	169,764	-	24,826	-
	263,314	**1,358**	**46,250**	**6,530**

The fair value of all current receivables is as stated above.

The intercompany receivables represent amount owed by CDL Gold Pty Ltd, a wholly owned subsidiary of the Company, to the Company. The loans are repayable on demand and are interest free.

Following this assessment, management concluded that the expected credit loss allowance at 30 June 2026 was immaterial. This conclusion reflects management's assessment that expected recoveries from CDL Gold Pty Ltd's exploration and evaluation licences, including through future development, farm-out, joint venture or sale, are sufficient on a probability-weighted basis to recover the Company's receivable. This assessment is judgemental and depends on continued licence standing, future exploration activity and the Group's ability to fund or realise the licences.

Included in sundry receivables is an amount of £140,000 (2025: £140,000) as at 30 June 2026 in respect of unpaid ordinary share capital issued on 3 June 2021. A provision of £140,000 in both the current and prior year has been included for this after review from management.

The maximum exposure to credit risk at the year-end date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Trade and other receivables are all denominated in £ sterling, US dollars and Australian dollars.

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

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
UK Pounds	26,182	1,349	502,271	6,530
Canadian Dollars	-	-	-	-
US Dollars	21,424	9	21,424	-
Australian Dollars	215,708	-	-	-
	263,314	**1,358**	**523,695**	**6,530**

10. Cash and cash equivalents

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
Cash at bank and in hand	1,201,143	53,197	1,148,560	52,758

The majority of the entities' cash at bank is held with institutions with at least an AA- credit rating. A bank account in the UK which holds a small percentage of cash is held with institutions whose credit rating is unknown.

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

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
UK Pounds	1,147,884	52,742	1,147,884	52,742
US Dollars	447	439	10	-
Canadian Dollars	666	-	666	-
Australian Dollars	52,146	16	-	16
	1,201,143	**53,197**	**1,148,560**	**52,758**

11. Financial Instruments by Category

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Group does not use derivative financial instruments such as forward currency contracts, interest rate and currency swaps or similar instruments. The Group does not issue or use financial instruments of a speculative nature.

Capital management

The Group's objectives when maintaining capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The capital structure of the Group consists of total shareholders' equity as set out in the 'Statement of Changes in Equity'. All working capital requirements are financed from existing cash resources.

Capital is managed on a day-to-day basis to ensure that all entities in the Group are able to operate as a going concern. Operating cash flow is primarily used to cover the overhead costs associated with operating as a main market-listed company.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date, the Group had cash balances of £1,201,143 and the financial forecasts indicated that the Group is expected to raise funds to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk

As the Group only has no borrowings it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Group's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate. This risk represents the potential loss that the Group might suffer through holding its financial investment portfolio in the face of market movements, which given the low level of listed investments held at 30 June 2026 is considered to be minimal.

The investments in equity of quoted companies that the Group holds are less frequently traded than shares in more widely traded securities. Consequently, the valuations of these investments can be more volatile.

Market price risk sensitivity

The table below shows the impact on the return and net assets of the Group if there were to be a 20% movement in overall share prices of the financial investments held at 30 June 2026.

	2026	2025
	Other comprehensive income and Net assets £	Other comprehensive income and Net assets £
Decrease if overall share price falls by 20%, with all other variables held constant	(5,776)	(6,032)
Decrease in other comprehensive earnings and net asset value per Ordinary share (in pence)	-	-
Increase if overall share price rises by 20%, with all other variables held constant	5,776	6,032
Increase in other comprehensive earnings and net asset value per Ordinary share (in pence)	-	-

The impact of a change of 20% has been selected as this is considered reasonable given the current level of volatility observed and assumes a market value is attainable for the Group's unlisted investments.

Currency risk

The Directors consider that there is minimal significant currency risk faced by the Group. The current foreign currency transactions the Group enters are denominated in CAD$, USD$ and AUD$ in relation to transactions associated with exploration and evaluation option payments and property expenditures. The Group maintains minimal foreign currency holdings to minimize this risk.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Group. The Group's maximum exposure to credit risk is:

	2026	2025
	£	£
Cash at bank	1,201,143	53,197
Other receivables	192,544	1,358
Convertible debenture receivable	-	175,000
	1,393,687	**229,555**

The Group's cash balances are held in accounts with HSBC, BLK.FX, Bank of Montreal, Westpac and with its Investment Broker accounts.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade and other receivables

The following table sets out the fair values of financial assets within Trade and other receivables:

	2026	2025
Financial assets	**£**	**£**
Trade and other receivables – Non-interest earning	192,544	1,358

Trade and other payables

The following table sets out financial liabilities within Trade and other payables. These financial liabilities are predominantly non-interest bearing. Other liabilities include tax and social security payables and provisions which do not constitute contractual obligations to deliver cash or other financial assets.

	2026	2025
Financial liabilities	**£**	**£**
Trade and other payables – Non-interest earning	301,846	566,294

Warrant derivative liability

The fair value of the Company's warrant derivative liability is determined using a Monte Carlo simulation model incorporating assumptions regarding the volatility of the Company's share price and the potential activation of the down-round adjustment provision. Further details of the valuation methodology, significant assumptions and sensitivity analysis are set out in Note 16.

The following table sets out the fair values of financial liabilities within the Warrant Derivative Liability:

	2026	2025
Financial liabilities	**£**	**£**
Warrant derivative liability	1,072,584	-

12. Trade and other payables

The following table sets out the fair values of financial liabilities within trade and other payables.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
Trade payables	136,270	477,527	123,566	465,524
Accruals	158,568	78,307	123,176	78,307
Other Creditors	7,008	10,460	6,883	123,707
Intercompany payables	-	-	111,615	-
Trade and other payables	**301,846**	**566,294**	**365,240**	**667,538**

Settlement of liabilities by issue of shares

During the year, the Company settled liabilities with a carrying amount of £208,396 by issuing 56,378,000 ordinary shares to certain creditors. The shares issued were measured at their fair value of £253,701 at the date the liabilities were extinguished, based on the quoted share price of 0.45 pence per share.

The fair value of the shares issued exceeded the carrying amount of the liabilities extinguished by £45,305. This amount has been recognised in the income statement as a loss on settlement of liabilities.

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

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	£	£	£	£
UK Pounds	202,296	554,292	313,910	667,538
Canadian Dollars	27,400	12,002	15,938	-
US Dollars	35,392	-	35,392	-
Australian Dollars	36,758	-	-	-
	301,846	**566,294**	**365,240**	**667,538**

13. Convertible loan notes

During the year the two Convertible Loan Notes that were outstanding to Thomas Solomon and Paul Gurney were settled in full. The loan notes had an annual interest rate of 12%.

	CLN 3	CLN 4	30 June 2026
	£	£	£
Convertible loan note	25,000	15,000	**40,000**
Accrued interest	6,000	3,600	**9,600**
Repayment	(31,000)	(18,600)	**(49,600)**
Total	**-**	**-**	**-**

14. Share capital and premium

	Number of shares	Share capital £	Share premium £	Total £
As at 30 June 2024	**729,210,696**	**900,167**	**17,239,349**	**18,139,516**
Issue of new shares – 25 July 2024	16,652,055	16,652	49,956	66,608
Issue of new shares – 25 July 2024	305,832,210	305,832	601,878	907,710
Issue of new shares – 25 July 2024	81,380,671	81,379	160,157	241,536
Issue of new shares – 30 May 2025	120,000,000	120,000	60,000	180,000
As at 30 June 2025	**1,253,075,632**	**1,424,030**	**18,111,340**	**19,535,370**
Issue of new shares – 28 August 2025	120,000,000	120,000	161,180	281,180
Issue of new shares – 05 September 2025	30,615,127	30,616	78,807	109,423
Issue of new shares – 26 January 2026	117,000,000	117,000	702,000	819,000
Issue of new shares – 29 January 2026	330,357,145	330,357	129,827	460,184
Issue of new shares – 27 April 2026	364,821,733	364,821	966,120	1,330,941
As at 30 June 2026	**2,215,869,637**	**2,386,824**	**20,149,274**	**22,536,098**

On 28 August 2025 the Company issued 120,000,000 new ordinary shares of £0.001 each at a placing price of £0.0025 per share for gross proceeds of £300,000.

On 5 September 2025 the Company raised gross proceeds of £600,000 through the placing of 126,315,790 ordinary shares at a price of £0.00475 per share. The company issued 30,615,127 ordinary shares pursuant to this placing and borrowed the remaining 95,700,663 ordinary shares from an existing shareholder, Crestmont Invest Inc ("Crestmont") through a Stock

Lending Agreement ("Loan Shares"). The Loan shares were subsequently issued to Crestmont as part of the share issue on 27 April 2026 (see below), and an additional 2,000,000 fee shares were also issued at the same time.

On 26 January 2026 117,000,000 new ordinary shares of £0.001 each were issued in relation to the acquisition of certain licences by a wholly owned subsidiary of the Company. Further details relating to this issue can be found in note 5 to these accounts.

On 29 January 2026 the Company issued 330,357,145 new ordinary shares of £0.001 each at a placing price of £0.0056 per share for gross proceeds of £1,850,000.

On 27 April 2026 the Company issued 364,821,733 new ordinary shares of £0.001 each. This placing included the 95,700,663 loan shares and 2,000,000 related fee shares noted above, 100,000,000 shares in relation to the acquisition of certain licences by a wholly owned subsidiary of the Company, and 167,121,370 shares issued to settle certain loans and creditors of the company.

15. Share based payments

The outstanding share options as at 30 June 2026 are shown below:

	Options	Weighted average exercise price (£)
As at 30 June 2024	**8,650,000**	**0.04**
As at 30 June 2025	**8,650,000**	**0.04**
Options – Lapsed	(6,600,000)	**0.04**
As at 30 June 2026	**2,050,000**	**0.04**

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

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

	2021 Options
Granted on:	2/06/2020
Original Number of options	5,050,000
Life (years)	3.08 years
Exercise price (pence per share)	0.025p
Risk free rate	0.64%
Expected volatility	100%
Expected dividend yield	-
Original Total fair value	£99,572
Current expiry date	28/05/2030

The expected volatility of the options is based on historical volatility for the six months prior to the date of granting. No options were granted during the year ended 30 June 2026. The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life.

At 30 June 2026 there were 2,050,000 share options outstanding, all with an exercise price of 0.025p per share and an expiry date of 28 May 2030. The weighted average remaining contractual life of the options outstanding at 30 June 2026 was 3.9 years.

16. Warrant derivative liability

On 22 January 2026, the Company issued 330,357,145 investor warrants in connection with a placing of 330,357,145 new ordinary shares. The placing shares were issued at 0.56 pence per share, raising gross proceeds of £1,850,000. Each warrant has an initial exercise price of 0.84 pence per share and is exercisable for a period of three years from issue.

The warrants contain a down-round adjustment. If, during the life of the warrants, the Company issues ordinary shares at a price below 0.56 pence per share, the warrant exercise price is reduced to that lower issue price and the number of shares

issuable under the warrants is adjusted so that the aggregate amount payable on exercise of all warrants remains unchanged.

The warrants were issued only to placing investors and were not issued to employees, directors, brokers, advisers or other parties in exchange for goods or services. Accordingly, the warrants have not been accounted for as share-based payments under IFRS 2.

The Company has assessed the terms of the warrants under IAS 32. Although the warrants contain no cash settlement feature, net settlement feature, settlement choice, foreign currency exercise price, forced exercise or redemption right, the down-round adjustment may result in a variable number of ordinary shares being issued on exercise. The warrants have therefore been classified as derivative financial liabilities.

The fair value of the warrants at the issue date of 22 January 2026 was £1,277,637. The warrants were recognised initially at fair value as derivative financial liabilities. The residual amount attributable to the ordinary shares issued as part of the placing was recognised within equity, after taking account of the nominal value of the shares and the appropriate treatment of directly attributable transaction costs.

At 30 June 2026, no warrants had been exercised, cancelled, modified or lapsed. The down-round adjustment had not been triggered and no further share issues had occurred after the placing. The fair value of the warrant liability at 30 June 2026 was £1,072,584. The resulting fair value gain of £205,053 has been recognised in profit or loss within fair value movement on warrant derivative liability.

The fair value was determined using a Monte Carlo simulation model. The key valuation inputs were as follows:

Input	22 January 2026	30 June 2026
Number of warrants	330,357,145	330,357,145
Share price	0.63p	0.57p
Exercise price	0.84p	0.84p
Down-round threshold	0.56p	0.56p
Expected life	3.0 years	2.6 years
Expected volatility	111.1%	111.1%
Risk-free interest rate	3.69%	4.10%
Annual probability of down-round event	0%	0%
Fair value per warrant	~0.387p	~0.325p
Fair value of warrant liability	£1.278m	£1.073m

The valuation is sensitive to changes in the Company's share price, expected volatility, risk-free rate, expected life and assumptions regarding the probability, timing and pricing of future qualifying share issues. The expected volatility of 111.1% has been derived as the mid-point between the Company's calculated historic volatility and a peer group analysis.

Warrant derivative liability reconciliation

	£
Recognised on 22 January 2026	1,277,637
Fair value gain recognised in profit and loss	(205,053)
Liability at 30 June 2026	**1,072,584**

Sensitivity analysis

The valuation was determined using a Monte Carlo simulation model, based on an expected volatility of 111.1% and an assumption that the down-round adjustment provision would not be activated. This reflects management's assessment that activation of the provision is highly unlikely.

A sensitivity analysis was performed to assess the impact of applying a 50% annual probability of activation of the down-round adjustment provision. Based on the selected volatility assumption of 111.1%, incorporating this alternative probability would increase the fair value of the warrant derivative liability by approximately £22,000 at inception and £25,000 as at 30 June 2026.

Accordingly, the valuation reflects management's selected assumptions, with the sensitivity analysis illustrating the potential impact of a more conservative assumption regarding activation of the down-round provision.

17. Other reserves

	Group – year ended 30 June 2025				
	Share based payment reserve	Warrant option reserve	Foreign currency translation reserve	Contingent share reserve	Total
	£	£	£	£	£
At 30 June 2024	**46,109**	**(29,810)**	**144,514**	**1,552**	**162,365**
Currency translation differences	-	-	(9,228)	-	(9,228)
Lapsed options	-	-	-	-	-
Lapsed warrants	-	29,810	-	-	29,810
Shares to issue - Share Based Payments	20,700	-	-	-	20,700
At 30 June 2025	**66,809**	**-**	**135,286**	**1,552**	**203,647**

	Group – year ended 30 June 2026				
	Share based payment reserve	Warrant option reserve	Foreign currency translation reserve	Contingent share reserve	Total
	£	£	£	£	£
At 30 June 2025	**66,809**	**-**	**135,286**	**1,552**	**203,647**
Currency translation differences			25,184		**25,184**
Repaid Convertible Loan Notes				(1,552)	**(1,552)**
Share options expired	(5,689)				**(5,689)**
Shares issued	(20,700)				**(20,700)**
At 30 June 2026	**40,420**	**-**	**160,470**	**-**	**200,890**

18. Employee benefit expense

The total number of Directors who served in the year was 3 (2025: 3). There are no employees of the Group.

The following amounts were accrued or paid during the year to Directors:

	Group	
	Year ended 30 June 2026	Year ended 30 June 2025
Staff costs	£	£
Directors Fees and Salaries	399,500	93,500
Employers NI	41,305	-
Share based payments	98,100	20,700
	538,905	**114,200**

Details of fees paid to Companies and Partnerships of which the Directors detailed above are Directors and Partners have been disclosed in Note 27.

19. Directors' remuneration

	Year ended 30 June 2026			
	Short-term benefits	Share based payments	Employers NI	Total
	£	£	£	£
Directors				
Emma Priestley	211,500	-	-	211,500
Thomas Evans	120,500	69,300	41,305	231,105
Peter Huljich	67,500	28,800	-	96,300
	399,500	**98,100**	**41,305**	**538,905**

Remuneration hasn't been paid in full to all directors, the amounts referenced above have either been accrued or partially paid. Refer to note 27 for amounts still owing to the Directors.

Share based payments relate to contractual rights to be issued shares by the Company. These shares have been valued based on the price of the Company's shares on the grant date, being the date of the relevant employment contract.

	Year ended 30 June 2025		
	Short-term benefits	Share based payments	Total
	£	£	£
Directors			
Paul Gurney	-	-	-
Emma Priestley	24,000	-	24,000
Andrew Male*	50,000	-	50,000
Thomas Evans	2,000	6,300	8,300
Peter Huljich	17,500	14,400	31,900
	93,500	**20,700**	**114,200**

*Andrew Male's remuneration also includes his consulting fees related to his Company; Westridge Management International Limited.

20. Finance income

	Group	
	Year ended 30 June 2026	Year ended 30 June 2025
	£	£
G2 Technology – debenture interest	-	175,130
Finance Income	**-**	**175,130**

21. Other losses

	Group	
	Year ended 30 June 2026	Year ended 30 June 2025
	£	£
Other (losses)	-	(390,202)
Other (losses)	**-**	**(390,202)**

Other losses in the prior period relate primarily to the impairment of debenture interest due but not received on the G2 Debenture of £265,923 (refer to note 7 for further details relating to the G2 Debenture), a loss realised on the settlement of certain debts relating to Cronin of £66,608 (refer to note 25 for further details relating to the Cronin debt), and the write down of certain other historic receivables amounting to £57,671.

22. Loss on disposal of investments

	Group	
	Year ended 30 June 2026 £	**Year ended 30 June 2025 £**
Realised loss on disposal of investments	-	13,285
Loss on disposal of investments	**-**	**13,285**

The realised loss on investment comes from the loss realised after the Group disposed of the shares they previously owned during the year ended 30 June 2025.

23. Income tax expense

No charge to taxation arises due to the losses incurred.

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

	Group	
	Year ended 30 June 2026 £	**Year ended 30 June 2025 £**
Loss before tax	(1,145,932)	(2,707,587)
Tax at the applicable rate of 19.8% (2025: 15.9%)	(226,895)	(430,506)
Effects of:		
Expenditure not deductible for tax purposes	-	-
Net tax effect of losses carried forward	226,895	430,506
Tax (charge)/refund	**-**	**-**

The weighted average applicable tax rate of 19.8% (2025: 15.9%) used is a combination of the 19% standard rate of corporation tax in the UK and the 25% Australian corporation tax rate.

The Company has tax losses of approximately £4,303,598 (2025: £3,413,752) available to carry forward against future taxable profits. No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

24. Earnings per share

Group

The calculation of the basic loss per share of 0.07 pence (2025: 0.2 pence) is based on the loss attributable to equity owners of the group of £1,145,932 (2025: loss of £2,707,587), and on the weighted average number of ordinary shares of 1,629,900,796 (2025: 1,115,650,431) in issue during the period.

In accordance with IAS 33, no diluted earnings per share is presented as the effect on the exercise of share options or warrants would be to decrease the loss per share.

Details of share options and warrants that could potentially dilute earnings per share in future periods are set out in Notes 15 and 16.

25. Expenses by nature

	Group	
	Year ended 30 June 2026	Year ended 30 June 2025
	£	£
Professional fees	480,003	417,527
Employees and Contractors	538,905	114,200
Travel	3,737	63,756
Insurance	17,217	2,915
IT & Software services	5,177	1,148
Public Relations	-	1,450
Listing costs	68,126	-
Premises and Office costs	-	10,685
Group admin expenses	27,933	-
Other expenses	53	-
Total administrative expenses	**1,141,151**	**611,681**

Included within professional fees are Audit fees amounting to £55,000 (2025: £111,280).

26. Commitments

License commitments

The Group has certain minimum spend requirements on its Australian licences, namely those covering the Crofton, Darlot West and Paterson projects.

	Minimum Spend requirement
	£
- Within one year	222,418
- Later than one year but not later than 5 years	922,733
Total	**1,145,151**

27. Related party transactions

Details of the Directors' remuneration can be found in Note 19. Key Management Personnel are considered to be the Directors.

At 30 June 2026 the following fees had accrued or were owed to existing Directors:

Peter Huljich - £41,500

During the year ended 30 June 2026, the Company advanced £477,445 to CDL Gold Pty Ltd, a wholly owned subsidiary undertaking. At 30 June 2026, the gross amount owed by CDL Gold Pty Ltd to the Company was £477,445.

The balance is unsecured, interest-free and has no formal repayment terms. In the absence of formal repayment terms, the balance is legally repayable on demand. The Company does not currently intend to demand repayment in the foreseeable future and expects repayment to be sought only when CDL Gold Pty Ltd is able to generate cash flows or realise value from its exploration and evaluation licences.

28. Ultimate controlling party

The Directors believe there is no ultimate controlling party.

29. Contingent liability

There is an ongoing dispute between Cloudbreak Discovery Exploration (subsidiary) and the Canada Revenue Agency ("CRA") related to an incorrect tax being charged to the subsidiary for their 2021 tax return. The CRA claimed that an outstanding liability of $304,597 CAD is due in relation to the return, which the Group disagree with due to their loss-making position over the previous years. An amended return has been sent by the subsidiary to the CRA to correct this amount and management have been engaging with the CRA to resolve the matter. During the previous year a financial advisor was appointed to assist with resolving this matter and this process continued throughout the current year.

30. Events after the reporting date

There have been no material events occurring between the reporting date and the date of approval of these financial statements that require disclosure in accordance with IAS 10 Events after the Reporting Period.