RNS Number : 5743S
Landore Resources Limited
17 June 2024

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Landore Resources Limited

("Landore Resources" or the "Company")

Final Results for the Year Ended 31 December 2023 and Notice of Annual General Meeting

The Board of Landore Resources (AIM: LND) is pleased to announce the Company's audited final results for the year to 31 December 2023.

The Company's forthcoming Annual General Meeting ("AGM") is to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at 12.30 p.m. on 8 July 2024.

The full 2023 Annual Report incorporating the formal Notice of AGM will shortly be made available on the Company's website at: www.landore.com and posted to shareholders.

For further information, please contact:

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Strand Hanson Limited (Nominated Adviser and Joint Broker)
James Dance/Matthew Chandler/Robert Collins
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Novum Securities Limited (Joint Broker)
Jon Bellis/Colin Rowbury
Tel: 020 73999402

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Key Extracts from the Company's 2023 Annual Report are set out below:

Interim Chief Executive Officer's Statement

I am pleased to present the 2023 Annual Report and consolidated financial statements for Landore Resources Limited ("Landore Resources" or the "Company" and, together with its subsidiaries, the "Group").

2023 was a difficult year for the Group with the junior gold sector continuing to experience very depressed and challenging market conditions. Our exploration activities during the year were minimal due to funding constraints and focused on the Junior Lake Property comprising soil sampling programmes.

Corporate review

In June 2023, further to the retirement of our former CEO, it was announced that a new CEO had been appointed and that Landore Resources Limited was pursuing a proposed dual listing on the TSX Venture Exchange (the "TSX-V") in Canada

(the "Dual Listing"). In connection with such process, a Canadian based independent non-executive director was also appointed in early November 2023 prior to the Company launching a proposed private placement to potentially raise up to C$5m gross to satisfy a further key condition precedent to securing exchange approval for the Dual Listing. This proposed significant capital raise was regrettably unsuccessful and, as a result, in January 2024 the Dual Listing was put on hold. The new CEO and non-executive director consequently resigned in order to reduce costs and preserve our remaining cash reserves and I assumed the role of Interim CEO.

Financial Results

For the year ended 31 December 2023, the Group incurred a loss after tax of £1,497,453 (2022: £1,860,585). In June 2023, financing was obtained via a placing to raise £600,000 before expenses at a price of 9p per share arranged by the Company's Joint Broker, Novum Securities Limited ("Novum"). Additional funding was secured in October 2023 from the sale by the Company's principal subsidiary, Landore Resources Canada Inc., ("Landore"), of certain Lithium prospects, located within its Junior Lake Property, to ASX-listed Green Technology Metals Limited ("Greentech") for, inter alia, C$1m in cash and 1,628,624 new ordinary shares in Greentech.

Post Year End Events

In January 2024, the Company raised a further sum of £600,000 gross by way of a subscription and a placing at 2.4p per share arranged by Novum.

On 8 February 2024, the Company announced a further amendment to the pre-existing option agreement between Storm Exploration Inc. ("Storm", a TSX-V company formerly named Lithoquest Resources Inc.) and Landore with respect to 100% of the Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario, involving, *inter alia*, a six month extension to the scheduling of the remaining two Cash Payments and Convertible Cash Payments due from Storm to on or before 24 May 2024 and 24 November 2024 respectively. On 28 May 2024, a further short extension to the first of these payments was granted to 28 June 2024, on the back of Storm signing an exploration agreement with the Eabametoong First Nation in respect of the properties concerned, representing a key milestone to it progressing exploration activities.

On 12 June 2024, the Company announced that it will be raising approximately £3.68 million before expenses by way of a two tranche subscription for, in aggregate, 153,470,334 new ordinary shares of nil par value each in the capital of the Company at a price of 2.4p per share. The first tranche of £1.92m will be subscribed for using the existing authority to issue shares and the second tranche of approximately £1.76m is conditional on the Company obtaining the requisite shareholder approvals in respect of the issue of such shares at its forthcoming AGM. The fundraising was cornerstoned by a new strategic investor, Luso Global Mining B.V. ("LGM"), a subsidiary of the Portuguese quoted Mota-Engil SGPS S.A. (EGL: MOTA.LS), alongside two well renowned and highly experienced natural resource investors.

Planned Works for remainder of 2024

Now that the Company is well funded, our focus will be on progressing our flagship BAM Gold Project at the Junior Lake Property. The work to be undertaken will include seeking to increase the size of the existing resource and targeting high grade areas of the deposit as well as upgrading inferred resources to indicated. A significant drilling programme is currently expected to commence in July 2024.

Social and Environmental Responsibility

The Group continues to enjoy robust working relationships with the local First Nations on whose land the Junior Lake Property is located. Maintaining close working relationships with the First Nations and other local communities is essential to the ongoing development of our BAM Gold Project and future activities including the identification and evaluation of potential new project opportunities.

Planned Board Changes

In conjunction with the latest substantial fundraising, it was announced that Mr Alexander Shaw, Managing Director and CEO of LGM, a highly accomplished geologist with over fifteen years' experience of global exploration and production projects, will be joining the Company as CEO to spearhead the next phase of the Group's growth and development from a significantly strengthened position. Such appointment, targeted for 8 July 2024 following the Company's forthcoming Annual General Meeting, remains subject to satisfactory completion of our Nominated Adviser's requisite due diligence process and, in the meantime, Mr Shaw will assume the role of CEO in a non-board capacity with effect from 17 June 2024. At that point, I will assume the role of executive director to assist with an orderly transfer of my CEO responsibilities before moving to a non-executive position.

I would like to take this opportunity to thank all of our valued stakeholders for their patience and support and believe that the Group is now well positioned to unlock the considerable potential in its highly prospective Junior Lake Property as we endeavour to generate long term value for our shareholders.

Glenn Featherby

Interim Chief Executive Officer
14 June 2024

Operations Report

Introduction

Landore Resources Limited, through its 100 per cent. owned subsidiary Landore Resources Canada Inc. ("Landore"), is actively engaged in mineral exploration in Eastern Canada. Landore owns or has the mineral rights to three properties in Eastern Canada including its highly prospective Junior Lake Property. Additionally, through Landore's 100 per cent. owned subsidiary Brancote US, the Group owns or has the mineral rights to a further eight properties for 99 claims in the State of Nevada in the US.

During 2023, all of Landore's exploration efforts were focussed on the Junior Lake Property. A soil-till sampling programme was completed in the Felix Lake, Lamaune Gold and Carrot Top Ni-Cu-Co- PGEs prospect areas to build on Landore's extensive dataset of soil sampling results along the Junior Lake shear zone. Soil sampling covering 16 kilometres from the Placer Dome Gold prospect in the west, to east of the BAM Gold Deposit successfully confirmed the presence of highly anomalous gold occurrences and trends on the Felix prospect and south of Felix westwards into the Lamaune Gold area, identifying direct drill targets.

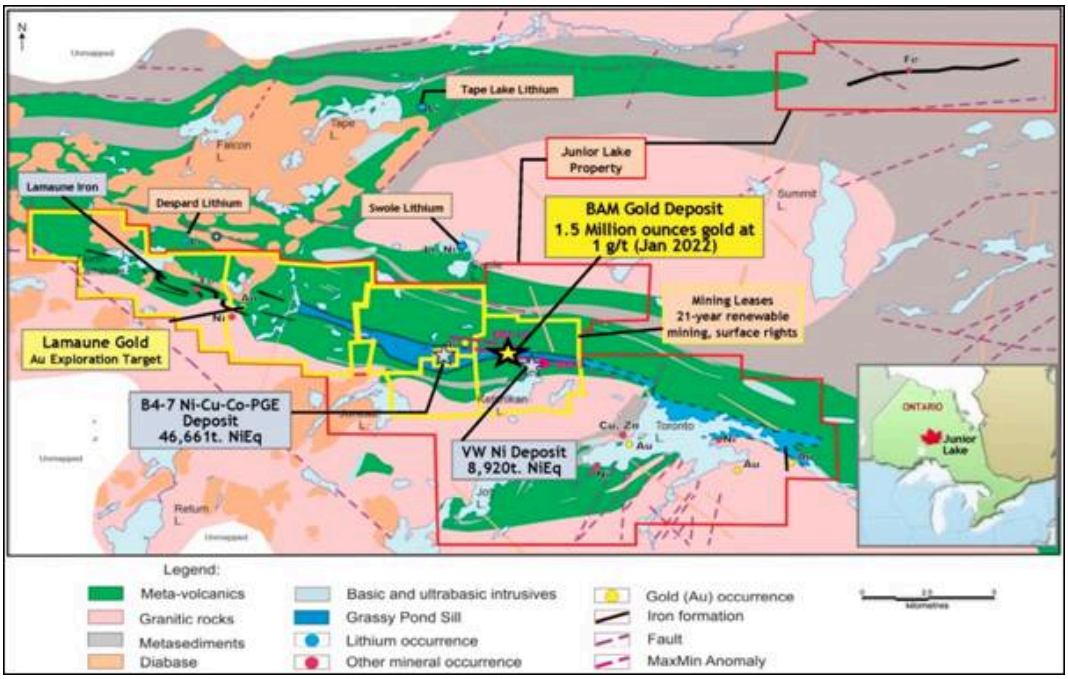
Preparatory work is currently underway to follow up on the promising soil results with the aim of expanding the BAM Gold Deposit to the west and east, as well as further delineating strategic metals trends.

In Q1 2023, Landore entered into an option agreement with Green Technology Metals Limited ("Greentech") affording Greentech the right to purchase an 80% interest in certain tenements for 10,856 hectares containing Lithium prospects within the Junior Lake Project. In Q4 2023 Landore subsequently executed a sale and purchase agreement to dispose of its entire 100 per cent. interest in the Lithium Claim Blocks concerned to Greentech.

Full details of the Group's projects, including maps and Canadian National Instrument 43-101 (NI 43-101) resource reports can be viewed on the Group's website at: www.landore.com.

JUNIOR LAKE PROPERTY

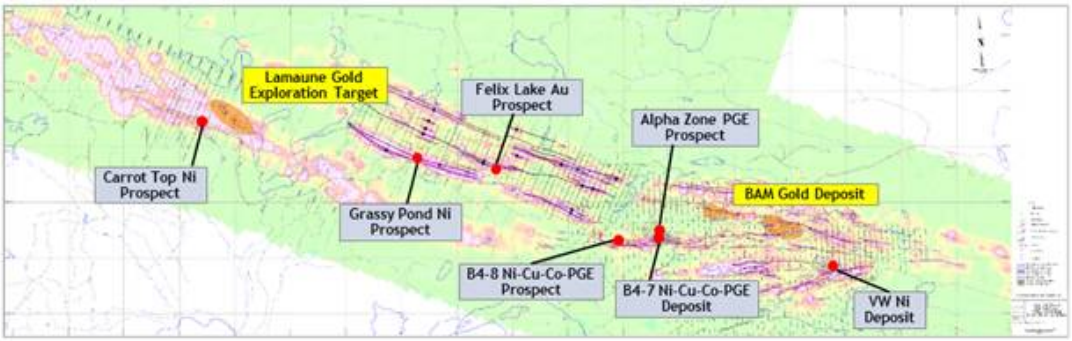
The Junior Lake Property, 100 per cent. owned by Landore, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. It is host to precious and battery metals deposits, notably the BAM Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGEs Deposit with adjacent Alpha PGEs zone and the VW Nickel Deposit. Junior Lake also contains numerous other highly prospective mineral occurrences.



Junior Lake Property

The Junior Lake Property is comprised of the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. ("Lamaune Iron"), a subsidiary company of Landore (90.2% ownership).

Landore's Junior Lake Property including the Lamaune claim group consists of 727 staked mineral claims and six mining leases, all together totaling approximately 22,037 ha. The property extends for 31 kilometres across highly prospective Archean greenstone belt.



Regional deposits and prospects along airborne electromagnetic anomalies

Exploration - Soil Sampling

Gold plus Strategic Metals (Nickel, Copper, Cobalt, PGEs)

During summer/autumn 2023 soil sampling was conducted on the Junior Lake Property aimed at infilling and extending the 2019 to 2022 soil sampling programmes. A total of 834 samples (inclusive of QAQC samples) were collected within the Grassy Pond/Felix Lake and Lamaune areas along strike to the east and west from the existing BAM Gold Project confirming the presence of widespread anomalous gold and multiple gold trends. To date, 17.5 kilometres along the Junior Lake shear zone from the Placer Dome Gold prospect in the west to east of the BAM Gold Deposit has now been covered by extensive soil sampling. Soil sampling consisted of collection of samples at the B horizon at a nominal spacing of 25 metres.

Lamaune Gold Grid

604 samples were taken in the area around and between the Lamaune Gold Prospect and North Lamaune Lake. The soil sampling defined several anomalous trends over the 5 kilometre strike length from the Lamaune Gold Prospect to North Lamaune Lake, site of previous work by Placer Dome Gold. Much of the area is underexplored.

Grassy Pond / Felix Lake Area

140 samples were taken in the Grassy Pond / Felix Lake area located to the immediate west and along strike of the BAM Gold Deposit. Sampling extended existing lines and, using wide spaced lines, confirmed continuous anomalies in the southern survey area approximately 1 kilometre south of Grassy Pond and Felix Lake. Results indicate multiple, continuous trends over a strike length of over 4 kilometres from local grid line 1700W to 6000W.

Junior Lake East Grid Extensions

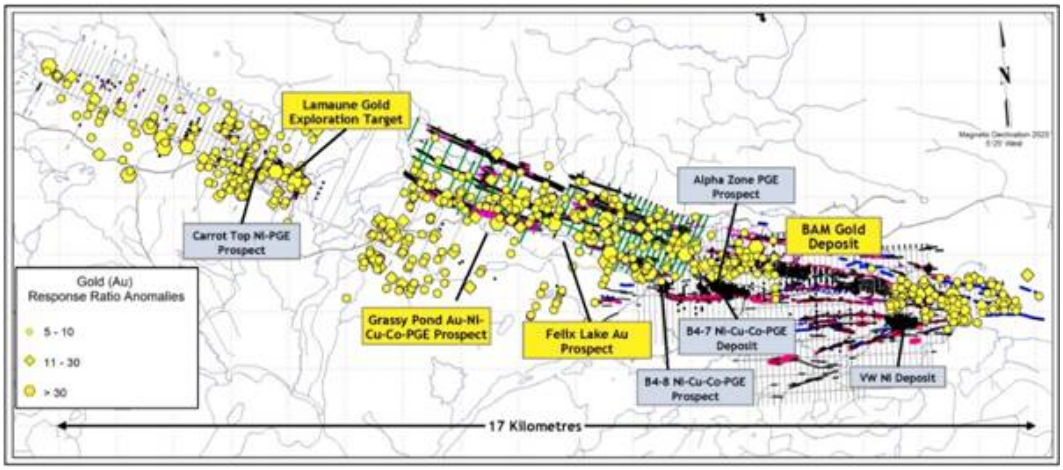
69 samples were taken on 3 additional lines east of the limits of the past surveys. The 2023 sampling indicates that the BAM Au trend continues a minimum of 200m to the east, with additional anomalies occurring for a further 400 metres.

In Q1 2024 an interpretation report was completed on Landore's soil sampling programmes to-date. It concluded that the 2023 soil programme built and expanded upon previous sampling programmes, further refining previous gold exploration targets as well as identifying new targets across the property.

The report focused on refining previous gold exploration targets as well as identifying new targets across the property. From these results four priority areas have been detailed, all of which should be followed up with additional work:

1. The eastern extension of the Junior Lake grid contains numerous anomalies. Work has been performed in the area expanding the known BAM Gold mineralisation. The soil sampling shows a continuous soil anomaly along the interpreted BAM Gold mineralisation as well as possible additional anomalies to the north and south. Recommendations in the area consist of:
    a. Continued drilling along the defined trend.
    b. Detailed prospecting along the possible anomalous trends to the north and south.
    c. Extension of the soil sampling grid to the east and to the south, to follow along the anomalous values and guide exploration, concentrating along the projected trends.
2. Follow up on the multiple anomalous trends between Juno Lake and Boras Lake.
3. Infill soil sampling lines on the Lamaune Gold Grid to help trace and define anomalies and detailed mapping and sampling over the most prospective locations.
4. Expansion of the Felix Lake soil sampling to the south, infilling the anomaly trends. Detailed mapping and sampling in the areas of the trends.

In addition, interpretation of the soil sampling with available diamond drilling data has shown that soil anomalies do correlate with anomalous gold mineralisation, and that the soil anomalies are localised indicating near-by targets for further exploration.



Soil gold anomalies showing regional growth potential

In Landore's opinion, the Junior Lake Property has excellent potential to host significant volumes of highly valuable strategic metals, including palladium enriched sulphide nickel with associated cobalt and copper, the presence of which has now been established through drilling for 11 kilometres from the Carrot Top Zone in the west to the B4-7, Alpha zone and VW Nickel-Copper-Cobalt-PGEs compliant deposits in the east, with the remaining 20 kilometres of the highly prospective greenstone-shear zone, transecting Landore's Junior Lake Property, yet to be explored. Additionally, Landore believes that this shear zone has tremendous prospectivity for a multi-million-ounce gold deposit.

2024 Planned Works

Landore's plans for 2024 are to focus on advancing its highly prospective BAM Gold project, targeting a two-million-ounce resource whilst also completing a pre-feasibility study, concentrating on:

1. Advancing the existing Inferred resource estimate into the Indicated resource category together with infilling the exploration targets to the immediate east and west of the existing resource.

2. The underground potential at BAM as identified by Cube Consulting Pty Ltd of Perth, Western Australia ("Cube") in its May 2022 Resource Upgrade and presentation.

BAM GOLD DEPOSIT

The BAM Gold Deposit (formerly BAM East Gold Deposit) is located approximately 2 kilometres to the east of the B4-7 Deposit and 1 kilometre north of the VW Deposit and is situated midway along an east-southeast to west-northwest trending MaxMin geophysical anomaly (MM-7). This Archean-aged mesothermal gold deposit, hosted in variably sheared and deformed lithological units, consists of near-surface low grade gold with periodic intervals of higher-grade gold.

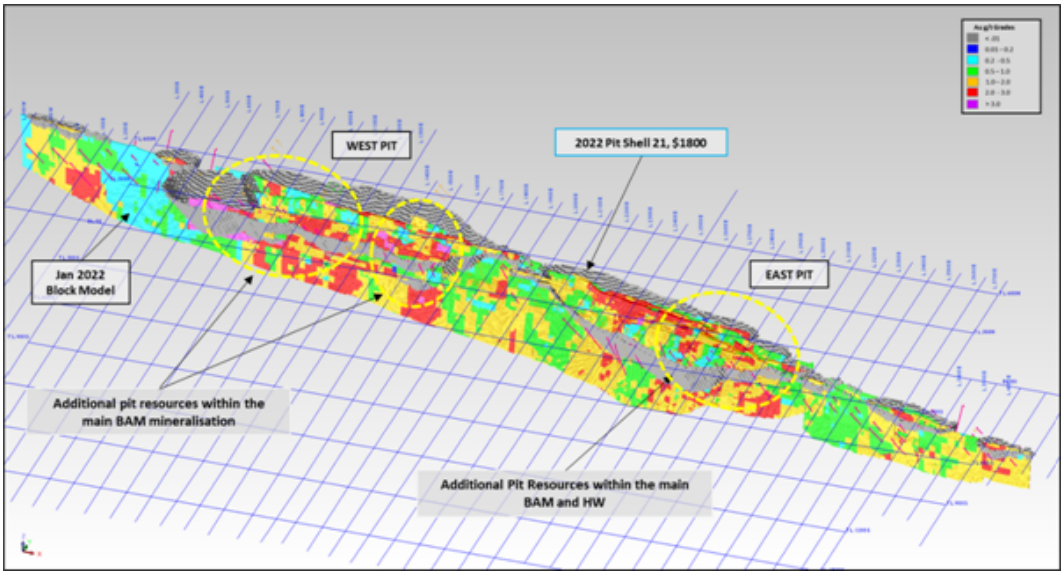
The latest BAM Gold resource estimate and report, completed by Cube and reported by Landore on 8 February 2022, increased the in-situ resource to:

49,231,000 tonnes (t) at 1.0 gram/tonne (g/t) for 1,496,000 ounces of gold including 30,965,000t at 1.0g/t for 1,029,000 ounces of gold in the Indicated Category and 18,266,000t at 0.8g/t for 467,000 ounces of gold in the Inferred Category (compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101)).

A revised Preliminary Economic Assessment ("PEA") subsequently reported by Landore on 9 May 2022 considered the economics for exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces of gold using a long-term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over four quarters followed by a production period of 10.5 years.

The PEA indicates that the BAM Gold Project, at a gold price of US$1,800 per ounce, could generate pre-tax and post-tax NPVS of, respectively, US$333.6 million and US$231.2 million and pre-tax and post-tax real IRRs of 87.4% and 66.7% respectively. The BAM Gold Project has an estimated after-tax simple pay back of 1.25 years from the start of production or 2.25 years from the start of the project.

This PEA, combined with the 50% resource increase reported in February 2022, reaffirmed the potential profitability of the BAM Gold Project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length.



BAM Gold Deposit, January 2022 Mineral Resource Update

The resource now extends 4,300 metres from grid line 200W to 4100E and remains open down dip and along strike to the east and the west. In addition, soil sampling has identified widespread gold mineralisation along strike to the west for a further 12 kilometres.

The BAM Gold Deposit has the potential to be initially developed as a low cost, bulk tonnage, open pit operation.

JUNIOR LAKE STRATEGIC METALS

The burgeoning demand for Strategic Metals has enhanced the attractiveness of Landore's B4-7 and VW Deposits. The Junior Lake Ni-Cu-Co-PGEs deposits and prospects are located along the southern margin of a major zoned gabbro complex named the 'Grassy Pond Sill'. The Grassy Pond Sill is situated within a shear zone along the highly prospective Archean greenstone belt traversing the Junior Lake Property from east to west for approximately 31 kilometres. This shear zone also hosts the BAM Gold Deposit along its northern margin.

B4-7 NICKEL-COPPER-COBALT-PGEs DEPOSIT

No material work has been completed on the B4-7 since the discovery of the BAM Gold Deposit in December 2015, as the Company has instead focussed its efforts on the progression of the gold project.

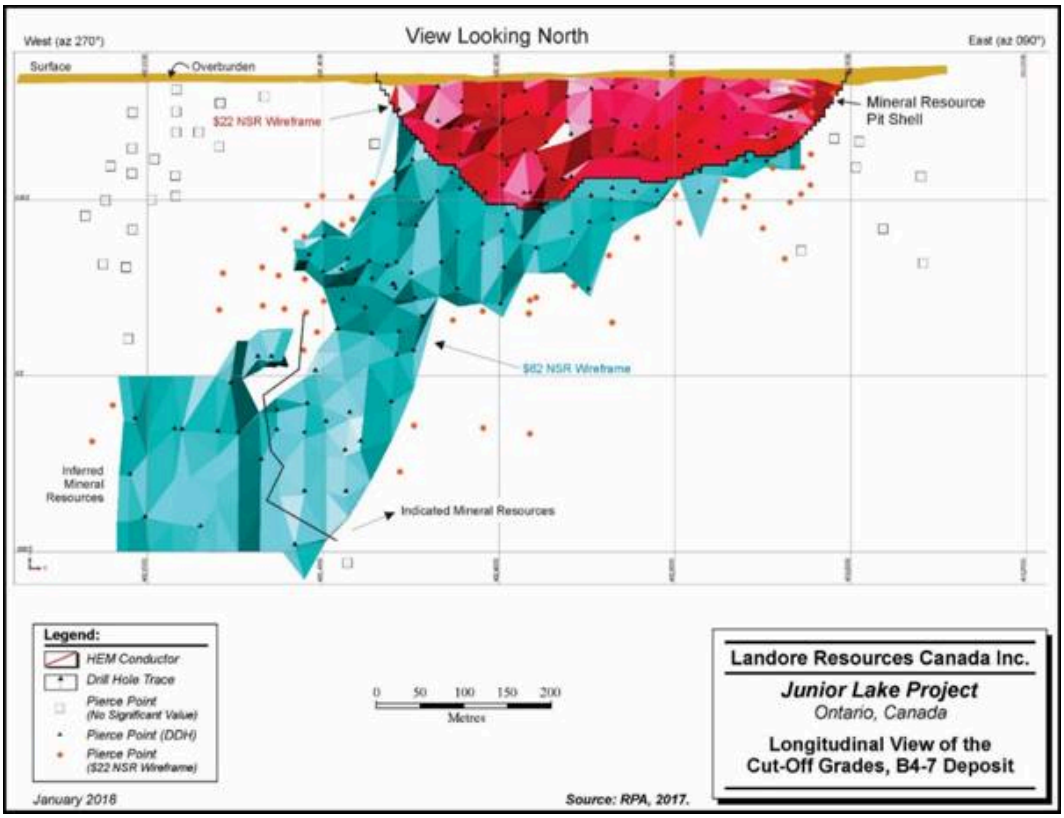
The B4-7 resource estimate and report, completed by RPA Inc. ("RPA") independent engineers of Toronto, Canada in January 2018, is compliant with the requirements of NI 43-101. The resource, so far delineated over 900 metres of strike and to a depth of 550 metres, remains open down plunge at depth and along strike to the west.

TABLE 1-2 MINERAL RESOURCES FOR THE B4-7 NICKEL-COPPER-COBALT-PGE DEPOSIT AND ALPHA ZONE - 1 DECEMBER, 2017
Landore Resources Canada Inc. - Junior Lake Project

	Deposit	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Open Pit									
Indicated	Alpha	132,000	0.23	0.09	0.02	0.18	0.99	0.01	0.63
	B4-7	1,640,000	0.62	0.41	0.05	0.14	0.55	0.03	1.20
Inferred		-	-	-	-	-	-	-	-
Underground									
Indicated	B4-7	1,520,000	0.65	0.45	0.06	0.12	0.48	0.03	1.25
Inferred	B4-7	568,000	0.61	0.52	0.05	0.08	0.50	0.03	1.26
Total									
Indicated		**3,292,000**	**0.62**	**0.42**	**0.05**	**0.13**	**0.53**	**0.03**	**1.20**
Inferred		**568,000**	**0.61**	**0.52**	**0.05**	**0.08**	**0.5**	**0.03**	**1.26**

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources were estimated using average long-term metal prices (US$) of $8.00/lb nickel, $3.50/lb copper, $19.00/lb cobalt, $1,400/oz platinum, $1,000/oz palladium, and $1,400/oz gold and an exchange rate (C$/US$) of 1.25, and the NSR factors stated in the body of this report.
3. Open Pit Mineral Resources were reported within a resource pit shell at an NSR cut-off value of $22/t. Underground Mineral Resources are reported at an NSR cut-off value of $62/t.
4. Tonnage figures were rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate used drill hole data available as of 16 December 2015.
6. The Mineral Resource estimate for the B4-7 Deposit were reported using densities calculated from estimated nickel + cobalt grades. The Mineral Resource estimate for the Alpha Zone were reported using densities calculated from estimated nickel grades.



B4-7 Deposit - Open Pit, Underground Resource

The report also identified a new Exploration Target located immediately west of the B4-7 Deposit containing a potential 1.5 Mt to 2.0 Mt of sulphide mineralisation of similar grade range to that which has been outlined to-date (potential 18,000 to 24,000 tonnes of contained metal).

There is significant value in the B4-7 Deposit in its credit commodities, in particular cobalt and palladium. The B4-7 2018 resource upgrade reported a significant cobalt content credit of over 4.6 million pounds for the deposit to date together with over 66,000 ounces of Palladium. However, the adjacent Alpha Zone, which has only partially been included in the B4-7 resource, is palladium/platinum rich with historic drilling reporting intersections of 1.5 metres at 10.15g/t Pd in drill hole 0415-507 and 20.15 metres at 1.54 g/t Pd. in drill-hole 0414-503 including 0.72 metres at 12.85 g/t Pd.

VW NICKEL-COPPER-COBALT DEPOSIT

In the same January 2018 report, RPA determined the VW Deposit to contain 1,084,000 tonnes at 0.71% NiEq in the Indicated category and 180,000 tonnes at 0.68% NiEq in the Inferred category for a total of 8,920 tonnes of contained metal.

Infrastructure

The city of Thunder Bay is located on the northern shore of Lake Superior and is the main supply hub for the mining centres of northern Ontario including Red Lake, Pickle Lake, and the Musselwhite gold mine. It has extensive port facilities and an airport providing daily flights to major provincial cities, as well as a rail line that provides access to both eastern and western North American markets.

Access to Junior Lake from Thunder Bay is via a sealed highway for 235 kilometres to the town of Armstrong and then via a well-maintained forest product unsealed road for 105 kilometres that runs to the property.

The Canadian National Railway runs parallel to the Junior Lake Property 13 kilometres to the south providing direct transport access to both the nickel smelting centre of Sudbury and the port facilities at Thunder Bay. In addition, Junior Lake has abundant water resources nearby.

Environmental Baseline Studies

WSP Inc. (formerly Golder Associates) of Sudbury, Ontario, have continued with the Environmental Baseline Studies programme initiated on the mining leases containing the BAM, B4-7 and VW Deposits in the winter of 2007. Water surface monitoring of lakes and drainage tributaries within the vicinity of the deposits have continued since 2011. The area of

influence has recently been expanded to include lakes and drainage further out from the leases. The environmental and baseline studies are all pre-requisites for permitting requirements for the potential future development of the BAM, B4-7 and VW Deposits.

Mining Leases

A pre-requisite for the development of the BAM, B4-7 and VW Deposits is to secure tenure over an area of land sufficiently large to provide for development, mining, processing, infrastructure and buffer zones around the mining areas and for future expansion. Landore has been granted three mining leases ("Mining Leases"), which include mining and surface rights, over an area encompassing the BAM, B4-7 and VW Deposits. The mining leases cover 23 existing exploration claims for a total area of 3,676 hectares and have been granted for 21 years renewable for further terms of 21 years. Additionally, in late 2019 Ontario's Ministry of Northern Development, Mines, Natural Resources and Forestry granted the Company Mining Leases 109856 and 109857 encompassing all of Lamaune Iron Inc.'s exploration claims over an area totalling approximately 4,133 hectares.

The combined Landore and Lamaune Mining Leases cover a total of approximately 7,862 hectares and extend for 22 kilometres, encompassing all of Landore's established mineral deposits and prospects. These include: the BAM Gold Deposit; B4-7 Nickel-Copper-Cobalt-PGEs Deposit; VW Nickel-Copper Deposit (all NI43-101 compliant); the Lamaune Gold Prospect; and the Lamaune Iron Deposit.

Within the Mining Leases, Landore has the right, subject to the provisions of certain Acts and reservations, to:

- Sink shafts, excavations etc., for mining purposes.
- Construct dams, reservoirs, railways, etc., as needed.
- Erect buildings, machinery, furnaces, etc., as required and to treat ores.

OTHER PROPERTIES

Landore has other non-core exploration properties which include grass roots exploration and defined drill targets.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Landore believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities. This social ideology is at the forefront of all of the Group's exploration initiatives by establishing and maintaining co-operative relationships with First Nations communities, hiring local personnel and using local contractors and suppliers.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Landore takes a conscientious role in all of its operations and is aware of its social responsibility and its environmental duty.

Michele Tuomi, P.Geo.
Director/VP Exploration, Landore Resources Canada Inc.
14 June 2024

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2023

	Group	*Group*
	31 December 2023	*31 December 2022*
	£	*£*
Exploration costs	**(679,153)**	(2,168,828)
Administrative expenses	**(2,092,039)**	(1,568,876)
Operating loss	**(2,771,192)**	(3,737,704)
Other income	**1,551,591**	2,321,838
Loss on non-current investments measured at fair value	**(172,358)**	(444,719)
Loss on disposal of non-current investments	**(105,671)**	-

Interest receivable & similar income	**177**	-
Loss before income tax	**(1,497,453)**	(1,860,585)
Income tax	-	-
Loss for the year	**(1,497,453)**	(1,860,585)
Other comprehensive income		
Items that will subsequently be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(37,591)**	21,578
Other comprehensive income for the year net of tax	**(37,591)**	21,578
Total comprehensive loss for year	**(1,535,044)**	(1,839,007)
Loss attributable to:		
Equity holders of the Company	**(1,496,320)**	(1,859,788)
Non-controlling interests	**(1,133)**	(797)
Total comprehensive loss attributable to:		
Equity holders of the Company	**(1,533,911)**	(1,838,210)
Non-controlling interests	**(1,133)**	(797)
Loss per share for losses attributable to the equity holders of the Company during the year		
- basic	**(0.01)**	(0.02)
- diluted	**(0.01)**	(0.02)

The Group's operating loss relates to continuing operations.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes set out in the full 2023 Annual Report.

Consolidated Statement of Financial Position

As at 31 December 2023

	Group At 31December 2023 £	*Group At 31 December 2022 £*
Assets		
Non-current assets		
Property, plant and equipment	**53,091**	68,432
Investments	**331,585**	169,682
	384,676	238,114
Current assets		
Trade and other receivables	**53,927**	110,890
Cash and cash equivalents	**564,682**	1,235,528
	618,609	1,346,418
Total assets	**1,003,285**	1,584,532
Equity		
Capital and reserves attributable to the Company's equity holders		
Share capital - nil par value	**52,472,522**	51,926,526
Share-based payment reserve	**621,056**	584,266
Accumulated deficit	**(52,622,365)**	(51,139,811)
Translation reserve	**(338,624)**	(301,033)
Total equity shareholders' funds	**132,589**	1,069,948
Non-controlling interests	**(6,831)**	(5,698)
Total equity	**125,758**	1,064,250
Liabilities		

Current liabilities		
Trade and other payables	**877,527**	520,282
Current income tax liabilities	-	-
	877,527	520,282
Total liabilities	**877,527**	520,282
Total equity and liabilities	**1,003,285**	1,584,532

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes set out in the full 2023 Annual Report.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

	Equity shareholders' funds					
	Share capital nil par value £	***Share-based payment £***	***Accumulated deficit £***	***Translation reserve £***	***Non-controlling interest £***	***Total £***
Balance as at 1 January 2022	50,179,599	979,409	(49,692,080)	(322,611)	(4,901)	1,139,416
Issue of options	-	16,914	-	-	-	16,914
Issue of ordinary share capital - nil par value	1,746,927	-	-	-	-	1,746,927
Options exercised	-	(16,727)	16,727	-	-	-
Options lapsed	-	(339,381)	339,381	-	-	-
Warrants exercised	-	(20,664)	20,664	-	-	-
Warrants lapsed	-	(35,285)	35,285	-	-	-
Total transactions with owners	1,746,927	(395,143)	412,057	-	-	1,763,841
Loss for the year	-	-	(1,859,788)	-	(797)	(1,860,585)
Exchange difference from translating foreign operations	-	-	-	21,578	-	21,578
Total comprehensive loss for the year	-	-	(1,859,788)	21,578	(797)	(1,839,007)
Balance as at 31 December 2022	51,926,526	584,266	(51,139,811)	(301,033)	(5,698)	1,064,250
Balance as at 1 January 2023	**51,926,526**	**584,266**	**(51,139,811)**	**(301,033)**	**(5,698)**	**1,064,250**
Issue of options	-	37,552	-	-	-	37,552
Issue of warrants	-	13,004	-	-	-	13,004
Issue of ordinary share capital - nil par value	545,996	-	-	-	-	545,996
Warrants lapsed	-	(13,766)	13,766	-	-	-
Total transactions with owners	545,996	36,790	13,766	-	-	596,552
Loss for the year	-	-	(1,496,320)	-	(1,133)	(1,497,453)
Exchange difference from translating foreign operations	-	-	-	(37,591)	-	(37,591)
Total comprehensive loss for the year	-	-	(1,496,320)	(37,591)	(1,133)	(1,535,044)
Balance as at 31 December 2023	**52,472,522**	**621,056**	**(52,622,365)**	**(338,624)**	**(6,831)**	**125,758**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes set out in the full 2023 Annual Report.

Consolidated Statement of Cash Flows
For the year ended 31 December 2023

	Group	*Group*

	31 December 2023 £	31 December 2022 £
Cash flows from operating activities		
Operating loss	**(2,771,192)**	(3,737,705)
Other income and gains	**1,379,233**	1,877,119
Depreciation of tangible fixed assets	**13,351**	17,323
Share options issued	**37,552**	16,914
Loss on sale of investments	**(105,671)**	-
Foreign exchange loss on non-cash items	**(10,295)**	(17,108)
Non-cash option income	**(400,250)**	(309,578)
Decrease/(increase) in trade and other receivables	**54,446**	(32,651)
Increase in trade and other payables	**368,393**	337,888
Fair value loss on financial assets	**172,358**	444,719
Net cash used in operating activities	**(1,262,075)**	(1,403,079)
Cash flows from investing activities		
Interest received	**177**	-
Proceeds from sale of investments	**59,861**	-
Net cash generated by investing activities	**60,038**	-
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**600,000**	1,746,927
Issue costs	**(41,000)**	-
Net cash generated by financing activities	**559,000**	1,746,927
Net (decrease)/increase in cash and cash equivalents	**(643,037)**	343,848
Cash and cash equivalents at the beginning of the year	**1,235,528**	875,658
Exchange (loss)/gain on cash and cash equivalents	**(27,809)**	16,022
Cash and cash equivalents at the end of the year	**564,682**	1,235,528

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes set out in the 2023 Annual Report.

Additional Information

Publication of non-statutory accounts

The financial information for the year ended 31 December 2023 set out above does not constitute statutory accounts.

Such information has been extracted from the Group's financial statements to that date which carried an unqualified audit report and did not include any reference to any matters to which the auditor drew attention by way of emphasis.

Basis of preparation

The financial information for the year ended 31 December 2023 set out in this announcement, has been:

i) compiled in accordance with EU-Adopted International Financial Reporting Standards ("EU IFRSs"), however this announcement does not contain sufficient information to

comply with IFRSs. The EU IFRSs compliant Consolidated Financial Statements are set out in the full Annual Report for the year ended 31 December 2023; and

ii) prepared on the basis of the accounting policies as stated in the Annual Report for the year ended 31 December 2023.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Interim Chief Executive Officer's Statement and the principal risks and uncertainties section of the Strategic Report. In addition, note 22 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

As at 31 December 2023, the Group had cash balances of £564,682. Since the year end, the Group has announced that it raised £600,000 before expenses by way of a placing and a subscription of 25,000,000 new ordinary shares of nil par value each in the capital of the Company ("Ordinary Shares") at a price of 2.4 pence per share. The net proceeds of such fundraising were utilised for general working capital purposes and to progress the Company's strategy of focusing on the advancement of its flagship BAM Gold Project at the Junior Lake Property in Northwestern Ontario.

On 12 June 2024, the Company announced that it had conditionally raised approximately £3.68 million before expenses by way of a two tranche subscription (the "Subscription") for, in aggregate 153,470,334 new Ordinary Shares at a price of 2.4 pence per share (the "Subscription Shares"). The Subscription is being cornerstoned by a new strategic investor, Luso Global Mining B.V. ("LGM"), a wholly owned subsidiary of the Portuguese quoted Mota-Engil SGPS S.A. (EGL: MOTA.LS).

The net proceeds of the Subscription will primarily be utilised for a drill programme and to advance the Company's flagship BAM Gold Project at the Junior Lake Property in Northwestern Ontario, as well as for the Group's general working capital requirements. It will also facilitate the identification and evaluation of potential new project opportunities to augment the Group's existing portfolio.

In addition, Landore has a pre-existing option agreement in place with Storm Exploration Inc. (a TSX-V company, formerly named Lithoquest Resources Inc.) ("Storm") over 100% of the Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario (the "Properties") (the "Option Agreement").

In light of Storm's announcement of 23 May 2024 regarding its signing of an Exploration Agreement with the Eabametoong First Nation in respect of, *inter alia*, the Properties, which represents a significant milestone achievement to collaboratively progressing exploration activities with the local community, the Company agreed to extend the next scheduled Cash Payment of C$262,500 and Convertible Cash Payment of C$525,000 from 24 May 2024 to on or before 28 June 2024.

Landore is currently scheduled to receive the final tranche from Storm on or before 24 November 2024 comprising a cash payment of C$525,000 and a convertible cash payment of C$787,500.

The Group currently holds 2,175,839 shares in Storm and 1,628,624 shares in Green Technology Metals Limited listed on the ASX. The total value of these shares as at 31 December 2023 was C$559,218.

Whilst the Group has reported a comprehensive loss after tax for the year ended 31 December 2023 amounting to approximately £1.5m, the abovementioned recent substantial Subscription and expected further receipts from Storm together with the cash balances held at the year end, means that the Board is satisfied that the Group has sufficient cash to meet its operational requirements for a period of at least 12 months from the date of approval of the consolidated financial statements.

The Group currently has no debt. Future development plans to grow the Group's resources can be adjusted based on the Group's ability to raise additional funds.

The consolidated financial statements have been prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements.

Availability of Annual Report

The full Annual Report for the year ended 31 December 2023 incorporating the Notice of the Annual General Meeting will shortly be made available on the Company's website at: www.landore.com and posted to shareholders.

The forthcoming Annual General Meeting of Landore Resources Limited will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 8 July 2024 at 12.30 p.m.

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