RNS Number : 2063G
First Class Metals PLC
30 September 2024

Half Yearly Report
FIRST CLASS METALS PLC

(the "Company" or "FCM")

For the six months ended 30 June 2024

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK listed metals exploration company seeking economic metal discoveries across its extensive Canadian Schreiber-Hemlo, Sunbeam and Zigzag land holdings is pleased to present its interim results for the six months ended 30 June 2024.

Interim Management Report

I. Operational Highlights

In early May FCM announced that field work had been initiated on its projects in Canada, with three exploration teams deployed:

- Review of the historical core from the Sunbeam Property
- Reconnaissance trip to the Quinlan claims for access appraisal
- Preparation for stripping at North Hemlo

Additionally, Prospectair has been retained to undertake a geophysical survey at the newly acquired Kerrs Gold Property.

Marc Sale, CEO commented:

"I am, as ever, enthusiastic with the speed at which FCM has started the field season, all thanks to EGS' (Emerald Geological Services) support. The review of the Sunbeam Property core, the geophysics survey over Kerrs and the preparation for work at Dead Otter herald an exciting field season for First Class"

II. Corporate and Financial Highlights

Since the beginning of 2024, the Company has undertaken several corporate actions aimed at leveraging its exceptional team and extensive network. FCM is now entering a phase of development that is expected to result in a significant increase in activity across its portfolio of assets.

- On 22 February the Company successfully completed a private placement through a subscription with an existing high-net-worth shareholder, issuing 3,700,000 ordinary shares at a price of 4.5 pence per share, thereby raising £166,500. This placement was facilitated by an additional share loan from the Company's Executive Chairman, James Knowles, consisting of 3,700,000 shares.

- On 20 March 2024, the Company received approval for a maximum CAD$200,000 OJEP Grant for work completed on the Zigzag lithium and critical metals property, covering up to 50% of exploration expenditures from 1 April 2023, to 15 February 2024. This grant, which First Class has successfully secured in consecutive years, reflects the Ontario Government's commitment to supporting early exploration for junior companies, and FCM is proud to be the only UK company to receive this non-dilutive funding for the second year running.

- On 3 April 2024, the Company received a Goods and Services Tax (GST)/Harmonized Sales Tax (HST) credit amounting to CAD$212,780.03 for the year ending 2023. This credit reflects the Company's eligible expenditures and represents an important financial benefit, enhancing cash flow and supporting ongoing operations.

- On 9 April 2024, discussions commenced with Seventy Ninth Resources Limited ("SNR"), a division of the Seventy Ninth Group Limited ("SNG"), regarding several of FCM's core and non-core assets. This negotiation underscored FCM's business model of acquiring, enhancing, and monetizing its assets. The Company continues to explore potential synergies with SNR to expand their portfolio of natural resources assets.

- On 13 June 2024, the McKellar and Enable properties were sold to SNG for a combined cash payment of £270,000. Additionally, the Company entered into a £230,000 drawdown facility with SNG over a 12-month period, which will be utilised for general working capital and to advance exploration activities on remaining FCM properties. The loan, drawn in a single tranche, is secured by a debenture over the assets of First Class Metals PLC, carries a 15% coupon, and is structured on an interest-only basis with repayment due on 25 May 2025. Seventy Ninth Resources continues to conduct further due diligence on additional FCM assets, as previously announced on 9 April 2024.

James Knowles, Chairman commented:

"In the first half of the year, First Class Metals achieved a significant milestone with the successful asset sale to 79th Group, enhancing our financial position and providing resources for future growth. Our recent capital raises through share placements reflect our commitment to advancing our core portfolio and maximising shareholder value. We appreciate shareholders' support as we continue to strengthen our position in the Canadian precious & critical metals exploration sector and work towards achieving our strategic goals. Thank you for being a part of our journey."

III. Post period highlights

In the last three months comprising July to September 2024, FCM has been active both operationally with its exploration projects in Canada as well as on its corporate side. The highlights for this period are:

- On 8 July 2024, the Company completed the repayment of a share loan from director James Knowles, issuing 9,695,332 new ordinary shares to settle the outstanding position related to two tranches previously loaned to the Company.

- On 17 July 2024, the Company completed a private placing of 3,035,714 ordinary shares at a price of 2.8 pence per share, raising gross proceeds of £85,000, which represented a 5.6% premium to the mid-market closing price on July 16, 2024. To facilitate this placing, Executive Chairman James Knowles entered into a share lending agreement to loan the required shares to the Company, with the allotment of 5,912,059 new shares from him. No fees or security were associated with this share loan.

- On 2 August 2024, the Company completed the repayment of shares loaned by Executive Chairman James Knowles, issuing 5,912,059 new ordinary shares to settle the outstanding position related to two tranches previously announced on 17 July 2024. On the same date the Company also completed a private placing of 9,500,000 shares at a price of 2.7 pence per share, raising gross proceeds of £256,500, with Axis Capital

Markets acting as the sole placing agent and subsequently appointed as the Company's new broker.

IV. Financial Review

Funding

At the period end, the Group was funded through equity raises as well as sale of certain properties as stated above. A sum of£435,000was raised through private placement and sale of properties.

Current Assets

At 30 June 2024, the Group had trade and other receivables of £75,428 (Dec 2023: £290,012, June 2023: £157,632).

Liquidity, cash and cash equivalents

At 30 June 2024, the Group held £83,006 (Dec 2023: £140,802, 30 June 2023: £844,131) of cash and cash equivalents, all of which are denominated in pound sterling.

Going concern

The financial information has been prepared on the basis that the Group will continue as a going concern.

As a junior exploration company, the Directors are aware that the Company must seek funds from the market to meet its investment and exploration plans and to maintain its listing status.

The Group's reliance on a successful fund raising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due.

The Company successfully raised £166,500 in the period ended 30 June 2024 through issuing shares loaned by a director. Additionally Canadian Tax Refunds of $212,780, the "OJEP" Grant receipt of $200,000 and property sales of £270,000 have been received during the period.

The Directors are aware of the reliance on fund raising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fund raising is successful.

Financial risk review

Group

Principle risks & uncertainties are detailed in the most recent Annual report (page 54) which can be found on the company's website and remain unchanged. This Annual Report can be found at:https://www.firstclassmetalsplc.com/.

This note presents information about the group's exposure to financial risks and the group's management of capital.

Capital risk management

The Group's objectives when managing capital are: (a) To maintain a flexible capital structure which optimizes the cost of capital at acceptable risk; (b) To meet external capital requirements on debt and credit facilities; (c) To ensure adequate capital to support long-term growth strategy; and (d) To provide an adequate return to shareholders. The Group continuously monitors and reviews the capital structure to ensure the objectives are met. Management defines capital as the combination of its indebtedness and equity balances and manages the capital structure within the context of the business strategy, general economic conditions, market conditions in the power industry and the risk characteristics of assets. The Group's objectives in managing capital and the definition of capital remain unchanged throughout the period. External factors, such as the economic environment, have not altered the Group's objectives in managing capital.

Credit risk

The group's definition of credit risk is Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. At present the Group does not have any customers and its risk on cash and bank is mitigated by holding of the funds in an "A" rated bank.

Liquidity risk

The group's definition of liquidity risk is Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate cash balances.

Market risk

The group's definition of market risk is Market risk is the risk that changes in market prices, such as commodity prices, will affect the Group's earnings. The objective of market risk management is to identify both the market risk and the Group's option to mitigate this risk.

A majority of the Group's operating costs will be incurred in US and Canadian dollars, whilst the Group has raised capital in £ Sterling. The Group will incur exploration costs in US and Canadian Dollars, but it has raised capital in £ Sterling. Fluctuations in exchange rates of the US Dollar and Canadian Dollar against £ Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market rates of interest. As the Group has no significant interest bearing assets or liabilities, the group's operating cash flows are substantially independent of changes in market interest rates. Therefore, the Group is not exposed to significant interest rate risk.

UK Listing Rules

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently, with effect from that date the Company is admitted to Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

Statement of Directors' Responsibilities

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations and UK adopted International Financial Reporting Standards ("IFRS").

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable IFRS standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements in IFRS standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The financial statements are published on the Company's websitehttps://www.firstclassmetalsplc.com/. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that

legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge the Company financial statements give a true and fair view of the assets, liabilities, financial position of the Company.

Half yearly accounts

Consolidated Income Statement for the Period from 1 January 2024 to 30 June 2024

	6 months to 30 June 2024 £ Unaudited	6 months to 30 June 2023 £ Unaudited	12 months to 31 December 2023 £ Audited
Revenue		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses	(573,159)	(693,460)	(1,461,347)
Other gains	32,503	-	-
Operating loss	(540,656)	(693,460)	(1,461,347)
Finance income	71	2,058	5,742
Finance costs	(16,100)	(53,298)	(123,324)
Net finance cost	(16,029)	(51,240)	(117,582)
Loss before tax	(556,685)	(744,700)	(1,578,929)
Loss for the period	(556,685)	(744,700)	(1,578,929)
Profit/(loss) attributable to:			
Owners of the company	(556,685)	(744,700)	(1,578,929)
Loss for the period	(556,685)	(744,700)	(1,578,929)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation (losses)/gains	(9,848)	(84)	14
Total comprehensive (loss)/income for the period	(566,533)	(744,784)	(1,578,915)
Total comprehensive (loss)/income attributable to:			

Owners of the company	(566,533)	(744,784)	(1,578,915)
Loss per share:	(0.87)	(1.06)p	(2.13)p

Consolidated Statement of Financial Position as at 30 June 2024

	Note	30 June 2024 £ Unaudited	30 June 2023 £ Unaudited	31 December 2023 £ Audited
Assets				
Non-current assets				
Property, plant and equipment	5	636	1,169	903
Mineral property exploration and evaluation	4	3,427,255	2,914,105	3,351,389
		3,427,891	2,915,274	3,352,292
Current assets				
Trade and other receivables	7	75,427	157,632	290,012
Cash and cash equivalents	8	83,006	844,131	140,802
		158,433	1,001,763	430,814
Total assets		3,586,324	3,917,037	3,783,106
Equity and liabilities				
Equity				
Share capital	9	(82,046)	(79,551)	(82,046)
Share premium		(4,719,622)	(4,470,806)	(4,719,622)
Equity reserve		(719,440)	(22,201)	(719,440)
Foreign currency translation reserve		9,736	(14)	(112)
Retained earnings		2,981,329	1,614,079	2,424,644
Equity attributable to owners of the company		(2,530,043)	(2,958,493)	(3,096,576)
Current liabilities				
Trade and other payables	11	(821,596)	(459,558)	(526,530)
Loans and borrowings	10	(234,685)	(498,986)	(160,000)
Total liabilities		(1,056,281)	(958,544)	(686,530)
Total equity and liabilities		(3,586,324)	(3,917,037)	(3,783,106)

Consolidated Statement of Changes in Equity for the Period from 1 January 2024 to 30 June 2024

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2024	82,046	4,719,622	719,440	112	(2,424,644)	3,096,576
Loss for the period	-	-	-	-	(556,685)	(556,685)
Other comprehensive income	-	-	-	(9,848)	-	(9,848)
Total comprehensive income	-	-	-	(9,848)	(556,685)	(566,533)
At 30 June 2024	82,046	4,719,622	719,440	(9,736)	(2,981,329)	2,530,043

Unaudited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2023	69,049	3,395,168	10,258	98	(869,379)	2,605,194
Loss for the period	-	-	-	-	(744,700)	(744,700)
Other comprehensive income	-	-	-	(84)	-	(84)
Total comprehensive income	-	-	-	(84)	(744,700)	(744,784)
New share capital subscribed	10,502	1,075,638	-	-	-	1,086,140
Other equity reserve movements	-	-	11,943	-	-	11,943
At 30 June 2023	79,551	4,470,806	22,201	14	(1,614,079)	2,958,493

Audited	Share capital £	Share premium £	Equity reserve £	Foreign currency translation £	Retained earnings £	Total equity £
At 1 January 2023	69,049	3,395,168	10,258	98	(869,379)	2,605,194
Loss for the period	-	-	-	-	(1,578,929)	(1,578,929)
Other comprehensive income	-	-	-	14	-	14
Total comprehensive income	-	-	-	14	(1,578,929)	(1,578,915)
New share capital subscribed	12,997	1,324,454	-	-	-	1,337,451
Shares to be issued	-	-	719,440	-	-	719,440
Other equity reserve movements	-	-	13,406	-	-	13,406
Transfer	-	-	(23,664)	-	23,664	-
At 31 December 2023	82,046	4,719,622	719,440	112	(2,424,644)	3,096,576

Consolidated Statement of Cash Flows for the Period from 1 January 2024 to 30 June 2024

	Note	6 months to 30 June 2024 £ Unaudited	6 months to 30 June 2023 £ Unaudited	12 months to 31 December 2023 £ Audited
Cash flows from operating activities				
Loss for the period		(576,268)	(744,700)	(1,578,929)
Adjustments to cash flows from non-cash items				
Depreciation and amortisation		266	266	532
Profit on disposal of intangible assets		(32,503)	-	-
Impairment losses		3,306	-	88,568
Foreign exchange loss/(gain)		104,910	80,474	77,447
Finance income		(71)	(2,058)	(5,742)
Finance costs		16,099	53,298	123,324
		(484,261)	(612,720)	(1,294,800)
Working capital adjustments				
Decrease/(increase) in trade and other receivables	7	99,208	68,585	(107,521)
Increase in trade and other payables	11	54,221	102,233	283,876
Increase in deferred consideration		(54,609)	-	-
Net cash flow from operating activities		(385,441)	(441,902)	(1,118,445)
Cash flows from investing activities				
Interest received		71	2,058	5,742
Acquisitions of property plant and equipment		-	(624)	(624)
Proceeds from sale on intangible assets		274,291	-	-
Acquisition of mineral property exploration and revaluation	4	(287,210)	(729,823)	(1,253,726)
Net cash flows from investing activities		(12,848)	(728,389)	(1,248,608)
Cash flows from financing activities				
Interest paid		-	-	(18)
Proceeds from issue of ordinary shares, net of issue costs		-	1,098,083	1,337,451
Proceeds from other borrowing draw downs		230,000	280,394	450,000
Repayment of other borrowing		(160,000)	(15,353)	(517,143)
Financing of shares loaned by directors		166,500	-	725,602
Finance cost of financial instruments		-	-	(123,305)
Foreign exchange loss/(gain)		-	-	(77,447)
Net cash flows from financing activities		236,500	1,363,124	1,795,140

Net increase in cash and cash equivalents	(161,789)	192,833	(571,913)
Cash and cash equivalents at 1 January	140,802	712,715	712,715
Effect of exchange rate fluctuations on cash held	99,308	(61,417)	-
Cash and cash equivalents at 30 June	78,321	844,131	140,802

Notes to the Financial Statements for the Period from 1 January 2024 to 30 June 2024

1 General information

The Company is a public company limited by share capital, incorporated and domiciled in England and Wales.
The principal activity of the Company was that of a holding company.

The principal activity of the Group was that of the exploration of gold and other semi-precious metals as well as battery metals critical to energy storage and power generation solutions.

The Company's ordinary shares are traded on the London Stock Exchange (LSE) under the ticker symbol FCM.

The address of its registered office is:
Suite 16 Freckleton Business Centre
Freckleton Street
Blackburn
Lancashire BB2 2AL
United Kingdom

These unaudited interim results comprise the Company and its subsidiary, First Class Metals Canada Inc. .

The Company's interim report and accounts for the six months ended 30 June 2024 have been prepared using the recognition and measurement principles of International Accounting Standards in conformity with the requirements of the Companies Act 2006.

These interim financial statements for the six months ended 30 June 2024 should be read in conjunction with the financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as applied in accordance with the provisions of the Companies Act 2006. The interim report and accounts do not include all the information and disclosures required in the annual financial statements.

The interim report and accounts have been prepared in accordance with IAS34 (interim financial statements) and on the basis of the accounting policies, presentation and methods of computation as set out in the Company's December 2023 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024 and will be adopted in the 2024 annual financial statements.

The financial information is presented in Pounds Sterling, rounded to the nearest pound and has been prepared under the historical cost convention.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on 28 September 2024. The results for the six months to 30 June 2024 and the comparative results for the six months to 30 June 2023 are unaudited. The figures for the year ended 31 December 2023 are extracted from the audited statutory accounts of the Company for that period.

Going Concern

The Directors have confirmed their intention to support the Company whilst it is in the process of raising funds to achieve its business plans. The Directors consider that sufficient resources are available to support the Company's operations for the foreseeable future and therefore believe that the going concern basis of preparation is appropriate.

2 Loss per share

		6 months ended 30 June 2024	6 months ended 30 June 2023	12 months ended 31 December 2023
		(unaudited)	(unaudited)	(audited)
Loss from operations	£	(556,685)	(744,700)	(1,578,915)
Weighted average number of shares		63,838,554	70,410,322	74,217,536
Basic and fully diluted loss per share	Pence	(0.87)	(1.06)	(2.13)

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

There are potentially issuable shares all of which relate to share warrants issued as part of placings in 2022. However, due to the losses for the year the impact of the potential additional shares is anti-dilutive and has therefore not been recognised in the calculation of the fully diluted loss per share.

3 Earnings per share

The calculation of the basic and diluted earnings per share (EPS) has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

4 Mineral property exploration and evaluation

	Mineral property exploration and evaluation £
Cost or valuation	
At 1 January 2023	2,256,720
Additions	1,253,726
Foreign exchange movements	(70,489)

At 31 December 2023	3,439,957
At 1 January 2024	3,439,957
Additions	414,476
Disposals	(240,204)
Foreign exchange movements	(183,691)
At 30 June 2024	3,430,538
Amortisation	
Impairment	(3,283)
Carrying amount	
At 30 June 2024	3,427,255
At 30 June 2023	2,914,105
At 31 December 2023	3,351,389

5 Property, plant and equipment

Group

	Furniture, fittings and equipment £
At 1 January 2023	974
Additions	624
At 30 June 2023	1,598
Depreciation	
At 1 January 2023	162
Charge for the period	533
At 31 December 2023	695
At 1 January 2024	695
Charge for the period	267
At 30 June 2024	962
Carrying amount	
At 30 June 2024	636
At 31 December 2023	903

6 Investments

Group subsidiaries

Details of the group subsidiaries as at 30 June 2024 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2024	2023

First Class Metals Canada Inc.*	Mining of other non-ferrous metal ores	55 York Street Suite 401 Toronto ON M5J 1R7 Canada	100%	100%

* indicates direct investment of the company.

7 Trade and other receivables

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Accrued income	34,684	-	118,991
Prepayments	2,292	60,479	32,452
Other receivables	38,451	97,153	138,569
	75,427	157,632	290,012

8 Cash and cash equivalents

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Cash at bank	83,006	844,131	140,802
Bank overdrafts	(4,685)	-	-
	78,321	844,131	140,802

9 Share capital

Allotted, called up and fully paid shares

	30 June 2024		31 December 2023	
	No.	£	No.	£
Ordinary shares of £0.001 each	82,046,029	82,046	82,046,029	82,046.03

Zigzag Option Agreement

In accordance with the Zigzag Option Agreement, payments and issuances of FCM ordinary shares are scheduled over a four-year period. The following table provides a detailed summary of the contractual obligations for cash payments, the issuance of ordinary shares, and the annual work commitments as per the agreement:

Date	Cash (CAD$)	Ordinary FCM Shares (CAD$)	Annual Work Commitment (CAD$)
On Signing	$50,000	$25,000	$0
June 01, 2023	$75,000	$30,000	$50,000
June 01, 2024	$100,000	$50,000	$100,000
June 01, 2025	$125,000	$60,000	$150,000
June 01, 2026	$150,000	$85,000	$250,000
Total	**$500,000**	**$250,000**	**$550,000**

Issuance of FCM Ordinary Shares
In line with IFRS requirements for financial reporting, it is noted that as at 30 June 2024, CAD $50,000 worth of FCM ordinary shares, originally scheduled for issuance on 1 June 2024, were pending. These shares were subsequently issued in July 2024.

The financial position as of 30 June 2024 reflects this as a share issuance obligation. Since the shares have now been issued, no further liability for these shares remains outstanding as of the date of this report.

The schedule above continues to outline the future obligations under the option scheme for the subsequent periods.

Kerrs Gold Property - IFRS Disclosure

In accordance with the Kerrs Gold Property Agreement, the following is a summary of the contractual obligations:

Due Date	Share Payments	Cash Payments (CAD$)
Upon signing the Agreement	-	$6,000 ($10,000 less $4,000 exclusivity deposit)
Six months after the Effective Date	-	$10,000
Within four months of signing the Agreement upon publication of a prospectus	CAD $20,000 in share value	-
On the 1st anniversary of the Effective Date	CAD $30,000 in share value	$30,000
On the 2nd anniversary of the Effective Date	CAD $40,000 in share value	$40,000
On the 3rd anniversary of the Effective Date	CAD $60,000 in share value	$60,000
Total	**CAD $150,000 in share value**	**$150,000**

Issuance of Shares
As of 30 June 2024, no pending share issuance was reported under this agreement. The contractual obligations for both share payments and cash payments are scheduled as outlined above and will be reflected in future reporting periods as they fall due.

Quinlan Property - IFRS Disclosure

In accordance with the Quinlan Property Agreement, the following is a summary of the contractual obligations:

Date	Cash (CAD$)	Ordinary FCM Shares (CAD$)	Annual Work Commitment (CAD$)
On signing	$10,000	$15,000*	$0
Within one-year anniversary	$5,000	$10,000	$50,000
Within two-year anniversary	$10,000	$5,000	$50,000
Within three-year anniversary	$15,000	$10,000	$150,000
Within four-year anniversary	$100,000	NIL	$150,000
Total	**$140,000**	**$40,000**	**$400,000**

*The issuance of CAD $15,000 in ordinary FCM shares, originally due on signing, is still pending as of 30 June 2024 and will be completed upon the next prospectus publication.

Issuance of Shares
As of 30 June 2024, the CAD $15,000 worth of FCM ordinary shares scheduled to be issued upon signing is pending. These shares are expected to be issued at the next prospectus. All other obligations remain on schedule and will be reflected in future reporting periods.

Ongold Property - IFRS Disclosure

In accordance with the Ongold Property Agreement, the following is a summary of the share issuance obligation:

Condition	Ordinary FCM Shares
Upon publication of an FCA-approved prospectus	£100,000 in shares

Issuance of Shares
As of 30 June 2024, the issuance of £100,000 worth of FCM ordinary shares to Ongold remains pending. This issuance is conditional upon the publication of an FCA-approved prospectus and will be completed upon meeting that condition.

Future updates will reflect the status of this issuance in accordance with the terms of the agreement.

10 Loans and borrowings

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Current loans and borrowings			
Bank overdraft	4,685	-	-
Other borrowings	230,000	-	-

Convertible debt	-	498,986	160,000
	234,685	498,986	160,000

The group's exposure to market and liquidity risks, including maturity analysis, relating to loans and borrowings is disclosed in note 15 "Financial risk review".

In June 2024, the company completed the drawdown facility of £230,000 from the 79th Grp Limited and this is secured by way of debenture.

11 Trade and other payables

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Trade payables	128,613	183,257	114,959
Accrued expenses	483,170	269,562	385,277
Social security and other taxes	23,796	4,875	15,735
Outstanding defined contribution pension costs	-	1,864	-
Other payables	186,017	-	10,559
	821,596	459,558	526,530

12 Post balance sheet events

As of July 8, 2024, the Company completed the repayment of a share loan from director James Knowles, issuing 9,695,332 new ordinary shares to settle the outstanding position related to two tranches previously loaned to the Company.

As of July 17, 2024, the Company completed a private placing of 3,035,714 ordinary shares at a price of 2.8 pence per share, raising gross proceeds of £85,000, which represented a 5.6% premium to the mid-market closing price on July 16, 2024. To facilitate this placing, Executive Chairman James Knowles entered into a share lending agreement to loan the required shares to the Company, with the allotment of 5,912,059 new shares from him. No fees or security were associated with this share loan.

On August 2, 2024, the Company completed the repayment of shares loaned by Executive Chairman James Knowles, issuing 5,912,059 new ordinary shares to settle the outstanding position related to two tranches previously announced on July 17, 2024.

The Company also completed a private placing of 9,500,000 shares at a price of 2.7 pence per share, raising gross proceeds of £256,500, with Axis Capital Markets acting as the sole placing agent and subsequently appointed as the Company's new broker.

13 Related party transactions

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

During the period, the Group incurred consultancy and travel expenses in relation to the intangible assets from Specialist Exploration Services (Scotland) Limited, a company controlled by a common director. The services were for £83,234 (Dec 2023: £181,814) of which £Nil (Dec 2023: £7,000) was outstanding at 30 June 2024.

During the year, the Group incurred director's fees for A Williamson through Vrynwy Limited, a company controlled by a common director. The services were for £17,188 (2023: £4,170) of which £2,750 (2023: £Nil) was outstanding at 30 June 2024.

During the year, the director, James Knowles loaned additional 3,700,000 shares with total loaned being 9,695,332 and Ayub Bodi loaned 5,995,331 in the previous year, to be returned on the publication of prospectus or when headroom allows. This has been reflected in the equity reserve. The directors received an 8.25% facility fee on the shares loaned. Ayub Bodi was resigned as director on 2 February 2024.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR FIFLDASIIVIS