RNS Number : 1294G
Nativo Resources Plc
30 September 2024

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

30 September 2024

Nativo Resources plc

(Formerly Echo Energy plc)

("Nativo" or the "Company")

Half Year Report for the Six Months Ended 30 June 2024

Nativo Resources plc (LON:NTVO), which has interests in precious metals mining and production in Peru, presents its half year report for the six month period ended 30 June 2024.

Year to date highlights

- Announced on 1 July 2024 the formation of a 50:50 joint venture in Peru with the founding partners of Boku Resources SAC ("Boku") to participate in gold and silver mining and the cleaning of known tailings deposits containing gold and silver in Peru
    - o Boku is initially in the process of establishing formalised artisanal and small mining operations on its 100% held Tesoro Gold Mine and in the medium-term aims to build a material resource base of gold and silver rich tailings for processing
    - o Boku is advancing Artisanal Mining on the "Bonanaza" vein. Significant mineralised vein material generated during preparation and appraisal of the stope will form a bulk sample that Boku intends to sell to a commercial processor - this will provide an indication of grade in the stope to be developed. Assuming favourable grades, Boku intends to commence mining the stope in December 2024. Production will be scaled with development of additional shafts and new vein exploitation.
- Announced on 15 July 2024 that Boku had also acquired the Ana Lucia polymetallic concession in the Ancash region of central Peru
- Announced on 31 July 2024 a placing raising gross proceeds of £418,245
    - o In conjunction, the Company announced it had terminated the convertible loan note deed announced on 6 June 2024
- Andrew Donovan appointed as Non-Executive Director on 26 September 2024

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About Nativo Resources plc(formerly Echo Energy plc)

Following the partial divestment of its assets in Argentina, Nativo entered into a 50:50 joint venture in Peru in July 2024 with an experienced local partner for precious metals (gold/silver) mining and the cleaning of known tailings deposits containing Measured and Indicated resources of gold and silver. Through the JV, known as Boku Resources, Nativo has secured an opportunity to scale operations in Peru producing gold and silver through primary mining and tailings cleaning, owning 50% of the production and resources. Initially, Boku is establishing formalised artisanal and small mining operations on its 100% held Tesoro Gold concession, southern Peru, targeting early cash flow generation in Q4 2024.

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Chairman and Chief Executive Officer's Statement

In June 2023, the Company completed the divestment of its majority share in the Santa Cruz Sur gas portfolio in Argentina. The Company transferred to the buyers the significant in-country creditors whilst greatly reducing the Company's cost base but still retained a 5% working interest in the portfolio and an equity position in the operator InterOil Exploration and Production ASA. Following the divestment, the Board refocussed, seeking opportunities to acquire new assets. This review of the business strategy has culminated in Nativo repositioning itself as a small-scale miner of precious metals in Peru via the formation in July 2024 of a 50:50 joint venture in Peru with experienced local partners, Boku Resources ("Boku"). Peru is one of the world's largest gold producers. An estimated 3.2Moz of gold was produced in 2023 of which artisanal small miners ("ASM") are estimated to have produced 640koz. Boku has a three-fold strategy:

- Primary mining of gold and silver, initially from the 100%-owned Tesoro Gold Mine
- Cleaning of known tailings deposits containing gold and silver with up to seven projects having been identified, and the potential to rapidly build a resource inventory
- Develop gold processing capability at scale

To reflect this transformation, the Company has rebranded as Nativo Resources plc ("Nativo"), a move that was approved at the GM on 28 August 2024.

The Company secured funding post period, in July 2024, to recommence production from the high-grade, Tesoro Gold Mine in the Arequipa region of Peru. Cash flow generated from Tesoro will be used to boost production, establish processing facilities and acquire and develop other similar projects in the region, for example the Ana Lucia polymetallic concession in the Ancash region of central Peru which the Company acquired in July 2024. Initially, Boku will sell vein material to a tolling plant; however, Boku plans in due course to install its own commercial processing facility to process vein material supplied by ASMs in the region on a fixed margin basis as well as its own production, thereby capturing greater value.

Using historical mine records, Nativo has also identified up to seven tailings deposits in central Peru that it believes host significant gold and silver resources. The vintage of these deposits means they do not comply with modern Peruvian mining legislation and present liabilities for their owners; however, with improved technologies and high gold prices, Nativo is investigating the possibility of reprocessing the tailings to recover the precious metals. Through this process, the tailings would be redeposited in accordance with modern environmental standards. The Board considers this approach to be a relatively low risk and low-cost form of

exploration from which the Company could potentially build a significant resource inventory that can be brought swiftly into production and at a cost which makes it profitable, providing steady cashflow. Cleaning legacy tailings using modern techniques has been demonstrated to improve recovery rates to over 90% versus the historical 45-50%.

In March 2024, WH Ireland Limited (which subsequently had its Capital Markets Division acquired by Zeus Capital Limited in July 2024) became Nominated Adviser and Corporate Broker to the Company. Post period, in July 2024, the Company appointed Peterhouse Capital Limited as a joint Corporate Broker alongside Zeus.

The Board is excited by the potential to deliver growth for shareholders via the repositioning of the business as a small-scale miner in Peru. The prospect of near-term cash flow generation, initially from Tesoro, should, in due course, create opportunities to begin to address legacy balance sheet issues including loans and borrowings. We would like to thank shareholders for their continued support. Finally, the directors draw attention to the Accounting Policy notes regarding Going Concern, Estimates and the previous audit on pages nine and ten. As noted previously, Nativo's cash position remains tight and cash balances are being managed carefully. The Company is in discussions regarding seeking further funds which will need to be raised in the near term.

Christian Yates
Chair

Stephen Birrell
Chief Executive Officer

Consolidated Statement of Comprehensive Income for the Period ended 30 June 2024

Continuing operations	**Note**	**Unaudited 1st January 2024 to 30th June 2024 US $**	**Unaudited 1st January 2023 to 30th June 2023 US $**	**Audited Year to 31 December 2023 US $**
Revenue	1	-	-	-
Cost of sales		-	-	-
Gross profit		**-**	**-**	**-**
Distribution costs		-	-	-
Administrative expenses		(720,625)	(857,722)	(1,218,489)
Other losses		-	-	(2,298)
Operating loss		**(720,625)**	**(857,722)**	**(1,220,787)**
Finance income		448,225	175,311	203,371
Finance costs		(416,034)	(77,263)	(1,792,337)
Net finance income/(cost)	2	(32,191)	98,048	(1,588,966)
Loss before tax		(688,434)	(759,654)	(2,809,753)
Taxation	3	-	-	-

Loss for the year from continuing operations		**(688,434)**	**(759,654)**	**(2,809,753)**
Discontinued operations				
Profit/(loss) for the year after taxation from discontinued operations	5	-	(5,818,517)	9,055,875
Gain on sale of discontinued operations		-	17,115,930	
Profit/(loss) for the year		**(688,434)**	**10,537,759**	**6,246,122**
Other comprehensive income				
Exchange difference on translating foreign operations		-	-	1,634,560
Total comprehensive income for the year		**(688,434)**	**10,537,759**	**7,880,682**
Profit/(loss) attributable to:				
Owners of the company		**(688,434)**	**10,537,759**	**7,880,682**
Profit/(loss) per share (US cents)				
Basic	4	(0.01)	0.19	0.13
Diluted		(0.01)	0.19	0.13
Profit/(loss) per share (US cents) for continuing operations				
Basic	4	(0.01)	0.19	(0.06)
Diluted		(0.01)	0.19	(0.06)

Consolidated Statement of Financial Position as at 30 June 2024

	Note	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
Assets				
Non-current assets				
Property, plant and equipment	6	1	2,299	1
Available for sale			555,562	-
Right of use asset		27,972	-	41,958
		27,973	557,861	41,959
Current assets				

Trade and other receivables		84,886	349,590	94,459
Equity accounted investments		361,552	-	283,422
Cash and cash equivalents	7	3,353	994,504	83,127
		449,791	1,344,094	461,008
Assets of disposal group held for sale		-	-	-
Total assets		**477,764**	**1,901,955**	**502,967**
Equity and liabilities				
Equity				
Share capital	8	19,812,570	19,893,385	19,796,814
Share premium	9	84,804,095	83,790,504	84,123,447
Capital contribution reserve		7,212,492	7,212,492	7,212,492
Foreign currency translation reserve		(1,846,481)	(3,481,041)	(1,846,481)
Warrant reserve		532,726	260,201	510,732
Share option reserve		676,294	644,560	676,294
Retained earnings		(118,804,739)	(113,420,740)	(118,094,311)
Equity attributable to owners of the company		(7,613,043)	(5,100,638)	(7,621,013)
Non-current liabilities				
Loans and borrowings	10	7,369,863	5,463,036	7,281,149
		7,369,863	5,463,036	7,281,149
Current liabilities				
Current portion of lease liabilities		29,667	-	44,078
Trade and other payables		691,276	1,661,557	798,753
		720,943	1,661,557	842,831
Total liabilities		8,090,806	7,002,593	8,123,980
Total equity and liabilities		**477,763**	**1,901,955**	**502,967**

Consolidated Statement of Changes in Equity for the period ended 30 June 2024

	Share capital US $	**Shares to be issued US $**	**Share premium US $**	**Capital contribution reserve US $**	**Foreign currency translation**	**Share option reserve US $**	**Warrant reserve US $**	**Re**

					reserve US $		
At 1 January 2024	19,796,814	-	84,123,447	7,212,492	(1,846,481)	676,294	510,732
Loss for the year	-	-	-	-	-	-	-
Exchange reserve	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-
New share capital subscribed	15,756	-	680,648	-	-	-	-
Warrants issued	-	-	-	-	-	-	21,994
At 30 June 2024	**19,812,570**	**-**	**84,804,095**	**7,212,492**	**(1,846,481)**	**676,294**	**532,726**

	Share capital US $	Shares to be issued US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $	Warrant reserve US $	Re
At 1 January 2023	19,795,863	97,523	83,790,504	7,212,492	(1,846,481)	644,560	1,433,428	
Loss for the year	-	-	-	-	-	-	-	
Discontinued operations	-	-	-	-	-	-	-	
Profit on sale of discontinued business	-	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	-	-	-	
New share capital subscribed	97,523	(97,523)	-	-	-	-	-	
Warrants exercised	-	-	-	-	-	-	(101,239)	
Warrants lapsed	-	-	-	-	-	-	(1,071,987)	
Share-based payments	-	-	-	-	-	31,734	-	
At 30 June 2023	**19,893,385**	**-**	**83,790,504**	**7,212,492**	**(1,846,481)**	**676,294**	**260,201**	

	Share capital US $	Shares to be issued US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $	Warrant reserve US $	Reta earı
At 1 January 2023	19,795,863	97,523	83,790,504	7,212,492	(3,481,041)	644,560	1,433,428	(125,26
Loss for the year	-	-	-	-	-	-	-	(2,80
Discontinued operations	-	-	-	-	-	-	-	9,05
Exchange reserve	-	-	-	-	(1,634,560)	-	-	

Total comprehensive income	-	-	-	-	1,634,560	-	-	6,24
New share capital subscribed	951	(97,523)	332,943	-	-	-	-	
Warrants issued	-	-	-	-	-	-	(36,756)	3
Warrants lapsed	-	-	-	-	-	-	(885,940)	88
Share-based payments	-	-	-	-	-	31,734	-	
At 31 December 2023	**19,796,814**	**-**	**84,123,447**	**7,212,492**	**(1,846,481)**	**676,294**	**510,732**	**(118,09**

Consolidated Statement of Cash Flows for the period ended 30 June 2024

	Note	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
Cash flows from operating activities				
Profit/(loss) for the year on continued operations		(688,434)	(759,654)	(2,809,753)
Profit/(loss) for the year on discontinued operations		-	-	9,055,875
		(688,434)	(759,654)	6,246,122
Adjustments to cash flows from non-cash items				
Depreciation and amortisation		13,986	-	27,972
Depreciation and depletion of intangible assets		-	-	-
Impairment of intangible assets and goodwill		-	-	(372,433)
Loss from sales of tangible assets		-	-	2,298
Fair value losses of current investments		-	-	226,522
Finance income	2	(100,395)		(3,450)
Finance costs	2	416,034	77,263	916,292
Exchange differences		(283,072)	(141,286)	649,523
Share based payment transactions		-	-	31,735
Loss on disposal of investments		-	(555,562)	(8,232,617)
Total adjustments		46,533	(1,379,239)	(6,754,158)

Decrease/(increase) in inventory	-	-	-
Decrease/(increase) in trade and other receivables	9,573	259,128	675,092
(Decrease)/increase in trade and other payables	(121,888)	(150,932)	(1,538,208)
Total working capital movement	(112,315)	108,196	(863,116)
Net cash flow from operating activities	(754,196)	(1,271,043)	(1,371,152)
Cash flows from investing activities			
Interest received	9,018	-	3,450
Acquisitions of property plant and equipment	-	-	-
Acquisitions of intangible assets	-	-	-
Sale of interest in joint venture	-	1,133,172	
Net cash flows from investing activities	9,018	1,133,172	3,450
Cash flows from financing activities			
Issue of share capital	81,884	-	235,463
Loans received	583,520	-	82,750
Net cash flows from financing activities	665,404	-	318,213
Net increase/(decrease) in cash and cash equivalents	(79,774)	(137,871)	(1,049,489)
Cash and cash equivalents at 1 January	83,127	1,132,375	1,132,616
Foreign exchange gains/(losses) on cash and cash equivalents	-	-	-
Cash and cash equivalents at period end	**3,353**	**994,504**	**83,127**

1. ACCOUNTING POLICIES

GENERAL INFORMATION

These financial statements are for Nativo Resources plc ("the Company") and subsidiary undertakings ("the Group"). The Company is registered, and domiciled, in England and Wales and incorporated under the Companies Act 2006.

BASIS OF PREPARATION

The condensed and consolidated interim financial statements for the period from 1 January 2024 to 30 June 2024 and have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting, and on the going concern basis. They are in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2023 and are expected to be applied for the year ending 31 December 2024.

The comparatives shown are for the period 1 January 2023 to 30 June 2023, and for the year ended 31 December 2023, and do not constitute statutory accounts, as defined in section 435 of the Companies Act 2006, but are based on the statutory financial statements for the year ended 31 December 2023.

GOING CONCERN

The financial information has been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The consolidated statement of financial position at 30 June 2024 showed a negative net asset position. The board made the difficult decision in late 2022 to divest of its operating assets in Argentina. This decision came to fruition in June 2023 when, apart from a small 5% retention holding, Nativo Resources (formerly Echo Energy) sold its interest in the Argentine assets to its joint venture partner and obtained a full, 100%, indemnity against any future costs arising from those operations. The cash received from that sale was sufficient to partly, but not fully, pay down backlog creditors.

The directors have raised additional funding to acquire a number of assets to replace the Argentine assets.

Consequently, the directors consider the going concern assumption continues to be appropriate although there remain material uncertainties as to;

1. Successfully raising sufficient funds.
2. Finding an appropriate investment within a suitable timescale
3. That investment being sufficiently cash-positive to fund the Group going forwards.

ESTIMATES

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to consolidated financial statements for the year ended 31 December 2023. The key sources of uncertainty in estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the Group's going concern assessment.

PREVIOUS AUDIT

For reasons set out therein, the auditors did not express an opinion in their report on the accounts for the year ended 31 December 2023. In addition to the December 2023 balance sheet forming the starting point for these accounts to 30 June 2024, similar difficulties have manifested themselves in obtaining information relating to the operations in Argentina for the preparation of the interim accounts to June 2024. As a result certain figures contained herein are necessarily based on estimates. Accordingly, the directors have taken a prudent view in evaluating certain figures, including but not limited to the assets and liabilities retained in Argentina, particularly trade debtors and tax assets and liabilities, following the completion of the sale of the majority of its interests there.

REVENUE RECOGNITION

Revenue comprises the invoice value of goods and services supplied by the Group, net of value added taxes and trade discounts. Revenue is recognised in the case of oil and gas sales when goods are delivered and title has passed to the customer. This generally occurs when the product is physically transferred into a pipeline or vessel. Nativo recognised revenue in accordance with IFRS 15. We have a contractual arrangement with our joint venture partner who markets gas and crude oil on our behalf. Gas is transferred via a metred pipeline into the regional gas transportation system, which is part of the national transportation system, control of the gas is transferred at the point at which the gas enters this network, this is the point at which gas revenue is recognised. Gas prices vary from month to month based on seasonal demand from customer segments and production in the market as a whole. Our partner agrees pricing with their portfolio of gas clients based on agreed pricing mechanisms in multiple contracts. Some pricing is regulated by government such as domestic supply. Nativo receive a monthly average of gas prices attained. Oil shipments are priced in advance of a cargo and revenue is recognised at the point at which cargoes are loaded onto a shipping vessel at terminal.

BUSINESS SEGMENTS

The Group has adopted IFRS 8 Operating Segments. Per IFRS 8, operating segments are regularly reviewed and used by the board of directors being the chief operating decision maker for strategic decision-making and resources allocation, in order to allocate resources to the segment and assess its performance.

At the balance sheet date, there is only one business segment, being the company, its activity disclosed within continuing operations.

Activity in Argentina, being the Santa Cruz Sur operations, are set out within discontinued operations within note 5.

Activity within the group's Bolivian subsidiary is immaterial.

1 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
Sale of oil and gas	-	-	-
Sale of minerals	-	-	-

Revenue for 2023 all derives from discontinued operations held for resale

2 Finance income and costs

	Unaudited	Unaudited	Audited

	1st January 2024 to 30th June 2024 US $	1st January 2023 to 30th June 2023 US $	Year to 31 December 2023 US $
Finance income			
Other finance income	10,176	-	3,450
Foreign exchange gains	347,830	175,331	-
Sale of option	-	-	25,462
Other operating income	90,219	-	174,459
Net foreign exchange gain	448,255	175,331	203,371
Finance costs			
Fair value losses	-	(77,263)	(226,522)
Foreign exchange losses	-	-	(649,523)
Interest on bank overdrafts and borrowings	(41,691)	-	-
Interest expense on other financing liabilities	(374,343)	-	(916,292)
Total finance costs	(416,034)	(77,263)	(1,792,337)
Net finance income/(costs)	(32,191)	98,048	(1,588,966)

3 Taxation

The parent entity has tax losses available to be carried forward, and further tax losses are available in certain subsidiaries. With anticipated substantial lead times for the Group's projects, and the possibility that these may expire before their use, it is not considered appropriate to anticipate an asset value for them.

No amounts have been recognised within tax on the results of the equity-accounted joint ventures.

4 Loss per share

The calculation of basic and diluted loss per share at 31 December 2023 was based on the loss attributable to ordinary shareholders. The weighted average number of ordinary shares outstanding during the year ending 31 December 2023 and the effect of the potentially dilutive ordinary shares to be issued are shown below.

	Unaudited 1st January 2024 to	Unaudited	Audited Year to

	30th June 2024 US $	1st January 2023 to 30th June 2023 US $	31 December 2023 US $
Net (loss)/profit for the year (US $) before exchange on translating foreign operations	(688,434)	10,537,759	6,246,122
Net (loss)/profit on continuing operations	(688,434)	10,537,759	(2,809,753)
Basic weighted average ordinary shares in issue during the year	**5,646,480,002**	5,527,427,674	4,867,580,788
Diluted weighted average ordinary shares in issue during the year	**5,646,480,002**	5,527,427,674	4,867,580,788
(Loss)/profit per share (cents)			
Basic and diluted (cents)	**(0.01)**	0.19	0.13
(Loss)/profit per share on continuing operations (cents)			
Basic and diluted (cents)	**(0.01)**	0.19	(0.06)

In accordance with IAS 33 and as the entity is loss making, including potentially dilutive share options in the calculation would be anti-dilutive.

Deferred shares have been excluded from the calculation of loss per share due to their nature. Please see Note 24 for details of their rights.

5 Discontinued operations

In November 2022 the company committed to selling virtually all of its interest in the Santa Cruz oil and gas operations in Argentina to its joint-venture partner Interoil. A term of the sale was for Nativo to relinquish any management and accounting in respect of the joint venture, instead receiving a profit share in proportion to the remaining 5% holding in the joint venture, effectively as investment income.
The sale was completed on 26 June 2023, satisfied by £825,000 in cash, shares to the value of £400,000 in Interoil and £75,000 investment in Nativo Resources PLC (formerly Echo Energy PLC) shares by Interoil. At 31 December 2022 the Argentinian operations were classified as a disposal group held for sale and as discontinued operations.

The results of the Argentinian operations for the period are presented below:

Revenue	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
Oil and Gas Revenue			
Total revenue	**-**	3,632,389	3,632,393
Cost of sales			
Production costs	-	(7,912,008)	(7,912,008)
Depletion		-	-

Total cost of sales	**-**	(7,912,008)	(7,912,008)
Gross loss	**-**	(4,279,619)	(4,279,615)
Exploration expenses	-	-	-
Impairment of plant and equipment	-	-	-
Administrative expense	-	(490,245)	(803,530)
Operating loss from discontinued operations	**-**	(4,769,864)	(5,083,145)
Finance expense	-	(4,157,561)	(4,157,561)
Foreign exchange gain	-	3,413,143	(34,792)
Profit on disposal	-	-	18,331,373
Profit/(Loss) for the year before taxation from discontinued operations	**-**	5,818,517	9,055,875
Deferred tax asset write-off	-	-	-
Profit/(Loss) for the year after taxation from discontinued operations	**-**	5,818,517	9,055,875

6 Property, plant and equipment

30 June 2024	**PPE - O&G Properties US $**	**Fixtures & Fittings US $**	**Total US $**
Cost or valuation			
At 1 January 2024	-	95,219	95,219
Disposals	-	-	-
At 30 June 2024	-	95,219	95,219
Depreciation			
At 1 January 2024	-	95,218	95,218
Charge for year	-	-	-
Disposals	-	-	-
At 30 June 2024	-	95,218	95,218
Carrying amount			
At 30 June 2024	-	1	1

30 June 2023	**PPE - O&G Properties US $**	**Fixtures & Fittings US $**	**Total US $**
Cost or valuation			
At 1 January 2023	-	98,210	98,210
Additions	-	-	-

Assets of disposal held for sale	-	-	-
At 30 June 2023	-	98,210	98,210
Depreciation			
At 1 January 2023	-	95,911	95,911
Charge for year	-	-	-
Disposals	-	-	-
At 30 June 2023	-	95,911	95,911
Carrying amount			
At 30 June 2023	-	2,299	2,299

31 December 2023	**PPE - O&G Properties US $**	**Fixtures & Fittings US $**	**Total US $**
Cost or valuation			
At 1 January 2023	-	98,210	98,210
Disposals	-	(2,991)	(2,991)
At 31 December 2023	-	95,219	95,219
Depreciation			
At 1 January 2023	-	95,911	95,911
Charge for year	-	-	-
Disposals	-	(693)	(693)
At 31 December 2023	-	95,218	95,218
Carrying amount			
At 31 December 2023	-	1	1

7 Cash and cash equivalents

	Unaudited 1st January 2024 to 30th June 2024 US $	**Unaudited 1st January 2023 to 30th June 2023 US $**	**Audited Year to 31 December 2023 US $**
Cash at bank	3,353	994,504	83,127
	3,353	994,504	83,127

8 Share capital

Issued, Called Up and Fully Paid

18,686,723,556 0.31¢ (June 2023: 5,560,618,550 0.31¢) ordinary shares.

	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
1 January	19,796,814	19,795,863	19,795,863
Equity shares issued	15,756	97,523	951
	19,812,570	19,893,385	19,796,814

The holders of the 0.31¢ (0.25p) ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the Company.

9 Share premium account

Share options	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
1 January	84,123,447	83,790,504	83,790,504
Premium arising on issue of equity shares	680,648	-	332,943
Warrants lapsed	-	-	-
Warrants issued	-	-	-
Transaction costs	-	-	-
31 December	84,804,095	83,790,504	84,123,447

Warrants and options which lapsed, expired or were exercised in the period have been transferred between the warrant or option reserve and retained earnings.

10 Loans due in over one year

	Unaudited 1st January 2024 to 30th June 2024 US $	Unaudited 1st January 2023 to 30th June 2023 US $	Audited Year to 31 December 2023 US $
Five-year secured bonds	6,235,610	4,000,154	6,053,854
Other loans	1,134,253	1,340,882	1,227,292
Total	7,369,863	5,341,036	7,281,146

	31 December 2023 US $	Funds raised US $	Amortised finance charges US $	Converted into equity US $	Exchange adjustments US $	30 June 2024 US $
€20 million five-year secured bonds	6,053,854	-	357,684		(175,928)	6,235,610
Other loans	1,227,292	531,912	13,310	(615,040)	(23,211)	1,134,253
Total	7,281,146	531,912	370,994	(615,040)	(199,139)	7,369,863

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