RNS Number : 8475O
Landore Resources Limited
27 June 2025

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LANDORE RESOURCES LIMITED

("Landore" or the "Company")

Final Results for the Year Ended 31 December 2024
and Notice of Annual General Meeting

The Board of Landore (AIM: LND) is pleased to announce the Company's audited final results for the year ended 31 December 2024.

The Company's forthcoming Annual General Meeting ("AGM") is to be held at One Heddon Street, London, W1B 4BD at 11.00 a.m. on 5 August 2025.

The full 2024 Annual Report along with a circular containing a formal Notice of the forthcoming AGM will shortly be made available on the Company's website at:www.landore.comand are today being posted to shareholders.

Landore's CEO, Alexander Shaw, today commented:

"2024 has been a momentous year for the team at Landore. Having joined as Chief Executive Officer mid-year, I am pleased with our progress to date in advancing our flagship BAM Gold Project. A review of the current geological and mineralisation models to identify high value drill targets within the existing ore body alongside the results of a soil and channel sampling programme, paved the way for a recently completed circa 3,500m drill programme.

"Our refocused strategy involves fast-tracking development and monetisation of BAM in a cost-effective way, which I currently envision as being a 'string of pearls' type mining operation with significant potential for both surface and underground operations. We successfully raised approximately £3.68m gross by way of two tranche subscription in June 2024 thereby introducing a number of well renowned industry names and institutional investors to the register, attesting to the attractiveness and potential of our asset portfolio. We also refreshed our corporate logo and branding alongside a new more interactive website and Investor Hub.

"With the gold price near all-time highs, there has never been a better time to be a gold developer in Ontario - a tier one gold jurisdiction, with potential for BAM to be a district scale, high volume gold operation. I am proud of our achievements and look forward to an even more productive 2025 with an updated mineral resource estimate for BAM anticipated to be received in Q3 2025, reflecting the results from our recent drill campaign, to be followed by an updated Prefeasibility Study."

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say on our Interactive Investor hub at:

Landore Resources Investor Hub

For further information, please contact:

Landore Resources Limited

Alexander Shaw (CEO)

or engage with the company directly:

contact@landore.com

https://investors.landore.com/s/051b30

Strand Hanson Limited
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About Landore

Landore Resources plc (AIM: LND) is the 100% owner of the highly prospective BAM Gold Project, Northwestern Ontario, Canada, which has an NI 43-101 compliant resource estimate of 1.5m oz Au (Indicated: 1.03m oz from 30.96Mt @ 1.0g/t; Inferred: 467,000oz from 18.3M/t @ 0.8g/t). Ontario is Canada's largest gold producing province, and produced 3.9m oz, accounting for 41% of Canada's total gold production in 2023. Landore's strategic objective is to crystallise value from BAM Gold's last estimated NPV of US$333.6m @ US$1,800/oz spot (from the May 2022 PEA), as well as generating additional value from its non-core portfolio of precious and battery metals projects in eastern Canada and the USA.

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 2024 Annual Report are set out below:

Chairman's Statement

I am pleased to present the 2024 Annual Report and consolidated financial statements for Landore Resources Limited ("Landore" or the "Company" and, together with its subsidiaries, the "Group").

We will look back in years to come and acknowledge that 2024 was the year that saw Landore reset its growth strategy, establish the appropriate structure to generate growth and a platform to accelerate returns for its stakeholders. The core to this strategic 'reset' is a change of approach to the development of the BAM Gold Project in Ontario, Canada ("BAM"), Landore's flagship asset. This reset has also seen Landore appoint a new CEO with a track record of taking assets from discovery through to production, alongside a successful fundraising of approximately £3.68m gross, which introduced a number of well renowned strategic investors from the global mining industry. The 'new' Landore is now well on its way to delivering on its clearly defined strategy of monetising the value of BAM.

Landore's reassessment of its development strategy for BAM seeks to maximise the potential to monetise the quality of this highly accretive asset. Located within a Mining Permit in Canada's largest gold producing state, with an estimated 1.5m NI 43-101 compliant gold ounces, and with significant upside from potential satellite deposits within close proximity, the critical challenge is to uncover why the BAM deposit is not currently generating appropriate value for its various stakeholders. The circa £3.68m gross equity fund raise announced in mid-June 2024 was a key step in that journey, providing the requisite funding for additional work to further confirm the quality of the deposit, as well as strengthening our shareholder register with recognised leaders within the global mining industry.

In addition, Alexander Shaw joined as our new Chief Executive Officer alongside the fundraise, initially as part of the senior management team before stepping up to the Board on 8 July 2024, to spearhead the next phase of the group's growth and development. As an accomplished and experienced geologist and CEO, he has made BAM the centrepiece of the Junior Lake portfolio as its flagship asset. Under his guidance, the team has created a highly targeted exploration strategy at BAM and is focused on increasing the overall size of the existing resource estimate as well as targeting high-grade areas of the deposit to upgrade inferred resources to be indicated. The results of the recently completed drill programme will feed into a new mineral resource estimate for BAM, anticipated to be received in Q3 2025, as well as an updated preliminary economic assessment (PEA). Part of this strategy is to add high grade ounces by exploring at depth but also near surface with huge potential along strike and down dip. Ultimately, the new strategy seeks to fast-track BAM into development and realise its full value potential as a leading gold asset in a stable, prolific gold jurisdiction.

We believe that our flagship project represents the jewel in the crown at Junior Lake and has incredible potential to be a low-cost, high tonnage open pit operation. Additionally, we intend to explore the underground potential at BAM, which could add further significant value to the project. To this end, a highly targeted resource campaign is being implemented over 2025 in order to explore BAM further and build a better picture of the mineralisation along strike to the east and west of the existing BAM deposit.

With our operational focus currently 100% on BAM, part of our new strategy is to divest of our non-core assets in Canada in order to realise their value and simplify our asset portfolio.

To this end and as announced previously, Landore is in the process of divesting of 100% of its Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario to Storm Exploration Inc. (TSX-V: STRM) ("Storm"). An instalment of C$262,500 was received during the year alongside new common shares in the capital of Storm to increase the Company's stake to approximately 7.3% (subsequently increased to 17.1% post the year-end), in line with the terms of the pre-existing option agreement, as amended.

Landore also unveiled its refreshed corporate branding and website in 2024, reflecting the Company's new corporate strategy and seeking greater engagement with its shareholders.

London-based advisers, Hannam & Partners, were also appointed as joint brokers in December 2024, which further reflects the next phase of our corporate evolution.

In terms of other changes to the Company's Board, Glenn Featherby has assumed the role of Finance Director following his tenure as Interim CEO and I would like to take this opportunity to acknowledge and thank Glenn for all his hard work during the transition period.

With the gold price at near all-time highs of approximately US$3,300/oz, there has never been a better time to be a gold developer, particularly in North America.

M&A activity in the global gold mining industry totalled over US$19 billion in 2024, according to S&P Global, and accounted for the bulk of metals transactions, with deals featuring premiums of 41 - 71% above pre-announcement trading levels. This underscores that gold's moment has arrived, as investors typically flock to safe havens during times of geopolitical and economic uncertainty, drawn to its stability as a long-term store of value.

We look forward to reporting further progress over the remainder of the year as management seeks to add value at BAM. The recently completed 14-hole drill campaign for a total of 3,549m aims to add high grade ounces and increase certainty in the existing 1.5Moz resource with the results feeding into an updated Mineral Resource Estimate and thereafter an updated Prefeasibility Study. This will serve to put BAM firmly on the road to realising its true value as a long life, highly accretive gold development project in Canada and maximise its position against the backdrop of a strong prevailing gold market.

I wish to thank shareholders for their continued support as we seek to pursue Landore mark 2.0 and unlock its full potential.

Huw Salter
Non-Executive Chairman
27 June 2025

Strategic Report

Strategic approach

The Group's aim is to create value for shareholders through mineral exploration and the identification, acquisition and development of sound mineral projects. The Group's strategy is to continue to progress the development of its ongoing projects.

Organisation overview

The Group's business is directed by the Board and is managed on a day-to-day basis by the Chief Executive Officer. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and periodic operational reviews.

The Board comprises a Chief Executive Officer (CEO), Executive Finance Director and two Non-Executive Directors.

Review of business

Financing was secured via the successful completion of several equity placings and subscriptions during the reporting period and exercise of certain warrants post the year end, raising a total of £4,579,285 (excluding transaction costs) through the allotment of a total of 190,803,554 new ordinary shares in the capital of the Company.

On 3 March 2025, the Company announced the results of its 2024 infill drill core sampling programme, which indicated significant gold potential within the gabbroic lithological unit. A new circa 3,500 metre drilling programme commenced on the BAM Gold Project in March 2025.

On 24 March 2025, the Company received the latest 20 March 2025 option payment from Storm Exploration Inc. ("Storm") in connection with the terms of the pre-existing option agreement with Storm, regarding the disposal of the Company's 100% interest in the Miminiska Lake and Keezhik Lake Properties in Thunder Bay Mining District, Northern Ontario, Canada. Landore received 8,332,071 new common shares in Storm valued at C$275,000 (£152,657). The remaining and final instalment is due on 20 March 2026.

On 26 March 2025, the Company's subsidiary, Landore Resources Canada Inc., acquired a series of mineral claims adjacent to the existing BAM Gold Project for consideration comprising the issue of 13,000,000 new ordinary shares in the capital of Landore at an attributed issue price of 3.05 pence per share.

Financial performance review

The loss of the Group for the year ended 31 December 2024 before taxation amounts to £2,522,204 (2023: £1,497,453).

The Board monitors the activities and performance of the Group on a regular basis. The Board uses financial indicators based on budget versus actual to assess the performance of the Group. The indicators set out below will continue to be used by the Board to assess performance over the period to 31 December 2025.

The two main KPIs for the Group are as follows. These allow the Group to monitor costs and plan future exploration and development activities:

KPI	2024	2023
Cash and cash equivalents	£2,104,565	£564,682
Administrative expenses as a percentage of total assets	89%	209%

The Group has the following additional KPIs:

Non-financial KPIs		Financial KPIs	
Health and safety management	Lost time injury frequency rate Medical treatment injury frequency rate	Shareholder return	Share price performance
Environmental management	Strict environmental policies are in place	Exploration expenditure	Funding and development costs measured as per anticipated ounce of metals
Operational success	The number of successful exploration drilling ventures Resources added	Exploration development	Results of scoping and feasibility studies
Human resource management	Employee retention rate		

Cash has been used to fund the Group's operations and facilitate its investment activities.

Administrative expenses are the expenses related to the Group's ability to run the corporate functions to ensure they can perform their operational commitments.

Our people

Our people are a key element in our success and the Company aims to attract, develop and retain talented people and to create a diverse and inclusive working environment, where everyone is accepted, valued and treated equally without discrimination, taking into account the current size of the Company.

At the year end, the Company comprised four directors, with the Board by gender summarised below:

As at 31 December 2024	Male	Female
Executive Directors	2	-
Non-Executive Directors	1	1
Total	**3**	**1**

Principal risks and uncertainties

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

The Company continuously monitors its risk exposures and reports to the Board on a regular basis. Risks are reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

Exploration, evaluation and development risk

There can be no assurance that the Group's exploration activities will be successful, and statistically few properties that are explored are ultimately developed into producing mines. Accordingly, the Group is seeking to balance this risk by building a portfolio of projects and prospects that carry a range of differing technical and commercial risks and keeping under careful review the amount invested in any one project.

The Group's operations may also be curtailed, delayed or cancelled as a result of economic, environmental and political conditions in the area of operation.

Dependence on key personnel

The Group and Company is dependent upon the Board and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain a

high quality and experienced Board. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions.

Uninsured risk

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

Funding risk

The development of the Group's properties will depend upon the Group's ability to obtain financing primarily through the raising of new equity capital, but also by means of joint-venturing of projects, debt financing or other means. There can be no assurance that the Group will be successful in obtaining the required financing. If the Company is unable to obtain additional financing as needed, some interests may be relinquished and/or the scope of its operations reduced.

Financial risks

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

Environmental risk

There may be unforeseen environmental liabilities resulting from both future or historic exploration activities, which may be costly to remedy. In addition, potential environmental liabilities as a result of unfulfilled environmental obligations by any previous owners may impact the Group. If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter interim compliance measures pending completion of the required remedy.

Environmental management systems are in place to mitigate environmental risks, including the engagement of an independent and multi-disciplinary team of consultants.

Competition

There is strong competition within the mining industry for the identification and acquisition of suitable properties. The Group competes with other exploration and production companies, some of which have greater financial resources than the Group, for the acquisition of properties, leases and other interests as well as for the recruitment and retention of skilled personnel. The challenge to management is to secure transactions without having to over-pay.

Environmental, Social and Governance

Landore believes that a successful project is best achieved through maintaining close working relationships with the First Nations and local communities. Landore has a Memorandum of Understanding with Whitesand and AZA First Nations with respect to the Junior Lake Property. This agreement formalises the desire and commitment to develop a positive, mutually beneficial relationship amongst all parties and establishes the process by which this is to be accomplished while Landore is conducting exploration and advanced exploration activities in the area.

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

Outlook

The 2024 infill drill sampling programme has indicated significant gold potential within the gabbroic lithological unit at the BAM Gold Project. A new 3,500 metre drilling programme commenced in mid-March 2025 and was completed in early May 2025. We are confident that the Company will be able to advance the BAM Gold Project with the benefit of a larger resource being targeted by this latest drilling programme and continuing discussions with potential offtakers and equipment suppliers. The Company intends to progress the project with a staged approach.

We look forward to reporting on the next phase of project activities in due course.

Alexander Shaw
Chief Executive Officer
27 June 2025

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Group		Company	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	£	£	£	£
Non-Current Assets				
Property, plant and equipment	39,664	53,091	-	-
Investments	161,688	331,585	94,888	94,888
	201,352	**384,676**	**94,888**	**94,888**
Current Assets				
Trade and other receivables	45,686	53,927	18,879	28,309
Cash and cash equivalents	2,104,565	564,682	1,885,895	43,680
Loans to subsidiaries	-	-	36,260,760	37,794,820
	2,150,251	**618,609**	**38,165,534**	**37,866,809**
Total Assets	**2,351,603**	**1,003,285**	**38,260,422**	**37,961,697**
Current Liabilities				
Trade and other payables	303,700	877,527	192,777	512,592
	303,700	**877,527**	**192,777**	**512,592**
Total Liabilities	**303,700**	**877,527**	**192,777**	**512,592**
Net Assets	**2,047,903**	**125,758**	**38,067,645**	**37,449,105**
Equity attributable to owners of the Parent				
Share capital - nil par value	56,775,943	52,472,522	56,775,943	52,472,522
Share based payment reserve	697,360	621,056	697,360	621,056
Retained earnings	(55,047,382)	(52,622,365)	(19,405,658)	(15,644,473)
Translation reserve	(365,618)	(338,624)	-	-
Total equityshareholders' funds	**2,060,303**	**132,589**	**38,067,645**	**37,449,105**
Non-Controlling Interest	(12,400)	(6,831)	**-**	-
Total equity	**2,047,903**	**125,758**	**38,067,645**	**37,449,105**

The above Consolidated and Company Statement of Financial Position should be read in conjunction with the accompanying notes set out in the full 2024 Annual Report.

The above Consolidated Income Statement should be read in conjunction with the accompanying notes set out in the full 2024 Annual Report.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	For the year ended 31 December 2024	For the year ended 31 December 2023
	£	£
Exploration costs	(527,455)	(679,153)
Administrative expenses	(2,088,462)	(2,092,039)
Operating loss	**(2,615,917)**	**(2,771,192)**
Other income	291,709	1,551,591
Loss on non-current investments measured at fair value	(215,079)	(172,358)
Loss on disposal of non-current investments	(22,267)	(105,671)
Interest receivable & similar income	39,350	177
Loss before income tax	**(2,522,204)**	**(1,497,453)**
Loss for the year	**(2,522,204)**	**(1,497,453)**
Loss attributable to:		
Equity holders of the Company	(2,516,635)	(1,496,320)
Non-controlling interests	(5,569)	(1,133)

	(2,522,204)	**(1,497,453)**
Basic (Loss) Per Share attributable to owners of the Parent during the period (expressed in pence per share)		
Basic	**(0.01)**	**(0.01)**
Diluted	**(0.01)**	**(0.01)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	For the year ended 31 December 2024	**For the year ended 31 December 2023**
	£	**£**
Loss for the year	**(2,516,635)**	**(1,496,320)**
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Foreign exchange on translation	(26,994)	(37,591)
Total other comprehensive loss for the year, net of tax	**(2,543,629)**	**(1,533,911)**
Total comprehensive loss attributable to:		
Owners of the Company	**(2,543,629)**	**(1,533,911)**
Non-controlling interests	**(5,569)**	**(1,133)**
Total comprehensive loss	**(2,549,198)**	**(1,535,044)**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes set out in the full 2024 Annual Report

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Share capital nil par value	**Share based payment**	**Retained earnings**	**Translation reserve**	**Non-controlling interest**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Balance as at 1 January 2023	**51,926,526**	**584,266**	**(51,139,811)**	**(301,033)**	**(5,698)**	**1,064,250**
Loss for the year	-	-	(1,496,320)	-	(1,133)	(1,497,453)
Exchange difference from translating foreign operations	-	-	-	(37,591)	-	(37,591)
Total comprehensive income for the year	**-**	**-**	**(1,496,320)**	**(37,591)**	**(1,133)**	**(1,535,044)**
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
Expired warrants	-	(13,766)	13,766	-	-	-
Total transactions with owners, recognised directly in equity	545,996	36,790	13,766	-	-	596,552
Balance as at 31 December 2023	**52,472,522**	**621,056**	**(52,622,365)**	**(338,624)**	**(6,831)**	**125,758**
Balance as at 1 January 2024	**52,472,522**	**621,056**	**(52,622,365)**	**(338,624)**	**(6,831)**	**125,758**
Loss for the year	-	-	(2,516,635)	-	(5,569)	(2,522,204)
Exchange difference from translating foreign operations	-	-	-	(26,994)	-	(26,994)
Total comprehensive income for the year	**-**	**-**	**(2,516,635)**	**(26,994)**	**(5,569)**	**(2,549,198)**
Issue of options	-	17,912	-	-	-	17,912

Issue of warrants	-	150,010	-	-	-	150,010
Issue of ordinary share capital - nil par value	4,579,285	-	-	-	-	4,579,285
Cost of capital	(275,864)	-	-	-	-	(275,864)
Options cancelled	-	(91,618)	91,618	-	-	-
Total transactions with owners, recognised directly in equity	4,303,421	76,304	91,618	-	-	**4,471,343**
Balance as at 31 December 2024	**56,775,943**	**697,360**	**(55,047,382)**	**(365,618)**	**(12,400)**	**2,047,903**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes set out in the full 2024 Annual Report

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Group		Company	
	Year ended 31 December 2024	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**Year ended 31 December 2023**
	£	**£**	**£**	**£**
Cash flows from operating activities				
Loss before income tax	(2,615,917)	(2,771,192)	(3,852,803)	(2,458,622)
Adjustments for:				
Other income and gains	76,630	1,379,233	-	-
Depreciation	10,331	13,351	-	-
Share based payments	167,920	37,552	167,920	37,552
(Loss)/gain on sale of investments	-	(105,671)	-	-
Foreign exchange	46,507	(10,295)	2,386,822	1,122,116
Non-cash option income/(expenses)	-	(400,250)	-	-
Fair value loss on financial assets	215,079	172,358	-	-
Changes in working capital:				
(Increase) in trade and other receivables	(14,464)	54,446	(834,716)	120,875
Increase/(decrease) in trade and other payables	(573,827)	368,393	(319,815)	359,222
(Decrease)/increase in credit loss provision	-	-	(8,614)	(12,572)
Net cash used in operating activities	**(2,687,741)**	**(1,262,075)**	**(2,461,206)**	**(831,429)**
Cash flows from investing activities				
Cash paid for investments	(138,779)	-	**-**	-
Proceeds from sale of investments	56,871	59,861	**-**	-
Net cash used in investing activities	**(81,908)**	**59,861**	**-**	**-**
Cash flows from financing activities				
Finance income	39,350	177	-	177
Proceeds from issue of share capital	4,579,285	600,000	4,579,285	600,000
Transaction costs of share issue	(275,864)	(41,000)	(275,864)	(41,000)
Net cash generated from financing activities	**4,342,771**	**559,177**	**4,303,421**	**559,177**
Net increase/(decrease) in cash and cash equivalents	1,573,122	(643,037)	1,842,215	(272,252)
Cash and cash equivalents at beginning of year	564,682	1,235,528	43,680	315,932
Exchange loss on cash and cash equivalents	(33,239)	(27,809)	-	-
Cash and cash equivalents at end of year	**2,104,565**	**564,682**	**1,885,895**	**43,680**

The above Consolidated and Company Statement of Cash Flows should be read in conjunction with the accompanying notes set out in the full 2024 Annual Report.

Additional Information

Publication of non-statutory accounts

The financial information for the year ended 31 December 2024 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 an emphasis of matter regarding material uncertainty related to going concern.

Basis of preparation

The financial information for the year ended 31 December 2024 set out in this announcement, has been:

i) compiled in accordance with UK-Adopted International Accounting Standards ("UK IFRSs"), however this announcement does not contain sufficient information to comply with IFRSs. The UK IFRSs compliant Consolidated Financial Statements are set out in the full Annual Report for the year ended 31 December 2024; and

ii) prepared on the basis of the accounting policies as stated in the Annual Report for the year ended 31 December 2024.

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 Chairman's Statement. In addition, the notes to the Group Financial Statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to market, credit and liquidity risk.

As at 31 December 2024, the Group had cash and cash equivalents of £2,104,565. During the year, the Company successfully raised approximately £4.28 million gross through equity placings and subscriptions. Following the year end, the Company received a notice to exercise warrants over a total of 9,208,220 new ordinary shares, for which funds of £220,997 were received by the Company. Such proceeds from these various share issuances have been 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.

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") in respect of the disposal of 100% of its Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario. The Company is currently scheduled to receive the final tranche of consideration from Storm on 20 March 2026 comprising a cash payment of C$525,000 and a convertible cash payment of C$787,500.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis.

The Directors are of the view that the Group will have sufficient funds during the next 12 months taking into consideration the expectation of further consideration from Storm pursuant to the option agreement (as noted above), the ability to potentially dispose of part or all of its current quoted investments in Storm and Green Technology Metals Limited and based on its historic track record of successfully raising additional working capital when needed. Notwithstanding this, the current conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the applicability of the going concern assumption and the auditors have made reference to this in their audit report. The Directors, whilst they cannot be certain and can provide no guarantee, are confident in the Company's ability to realise additional funds as may be required within the next 12 months. The Group currently has no debt and its exploration and development work programmes can be adjusted based on the Group's ability to raise additional funds. Accordingly, the Directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Availability of Annual Report

The full Annual Report for the year ended 31 December 2024 together with a circular containing a formal Notice of the forthcoming Annual General Meeting will shortly be made available on the Company's website at: www.landore.com and are today being posted to shareholders.

The forthcoming Annual General Meeting of Landore Resources Limited will be held at One Heddon Street, London, W1B 4BD at 11.00 a.m. on 5 August 2025.

- ENDS -

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