RNS Number : 0743B
East Star Resources PLC
29 September 2025

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East Star Resources Plc

("**East Star**" or the "**Company**")

Half Year Report for the Six Months Ended 30 June 2025

East Star Resources Plc (LSE:EST), which is exploring for copper and gold in Kazakhstan, is pleased to present its half year report for the six-month period ended 30 June 2025.

Highlights

- Announced results of late 2024 drilling at Verkhuba with all three holes intersecting new ore-grade mineralisation outside the current resource envelope, supporting potential to expand the Mineral Resource and reduce future strip ratio of open pit-development
- Digitisation of historical Rulikha drill data highlighted thick, high-grade copper and zinc intersections
- IP survey northeast of Rulikha defined large chargeable anomalies
- IP survey at Talovskoye outlined a near-surface anomaly over the historic mine and a larger, deeper chargeability anomaly to the west
- Commenced drilling in June across Rulikha, Talovskoye and Verkhuba, completing 2,302 metres over nine holes (assays pending)
- At the Snowy licence, exploration refined a major gold-in-soil anomaly and confirmed a significant epithermal gold target, positioning the area as a promising dual copper-gold play with company-transforming potential
- Across Karaganda, East Star field teams visited more than 20 targets, prospective for copper/gold porphyry and epithermal gold deposits, derived from our participation in the BHP Xplor programme in 2024. Several applications for new licences have been lodged
- Raised £0.6 million through an oversubscribed WRAP Retail Offer and Subscription, following strong demand from investors including Board participation

Sandy Barblett, Non-Executive Chairman, commented:

"With copper supply deficits forecast to deepen in the medium term, gold trading at record highs, and Kazakhstan offering one of the world's most prospective but underexplored jurisdictions, we believe East Star is exceptionally well placed to deliver returns through discovery and resource development."

East Star Resources Plc
Alex Walker, Chief Executive Officer
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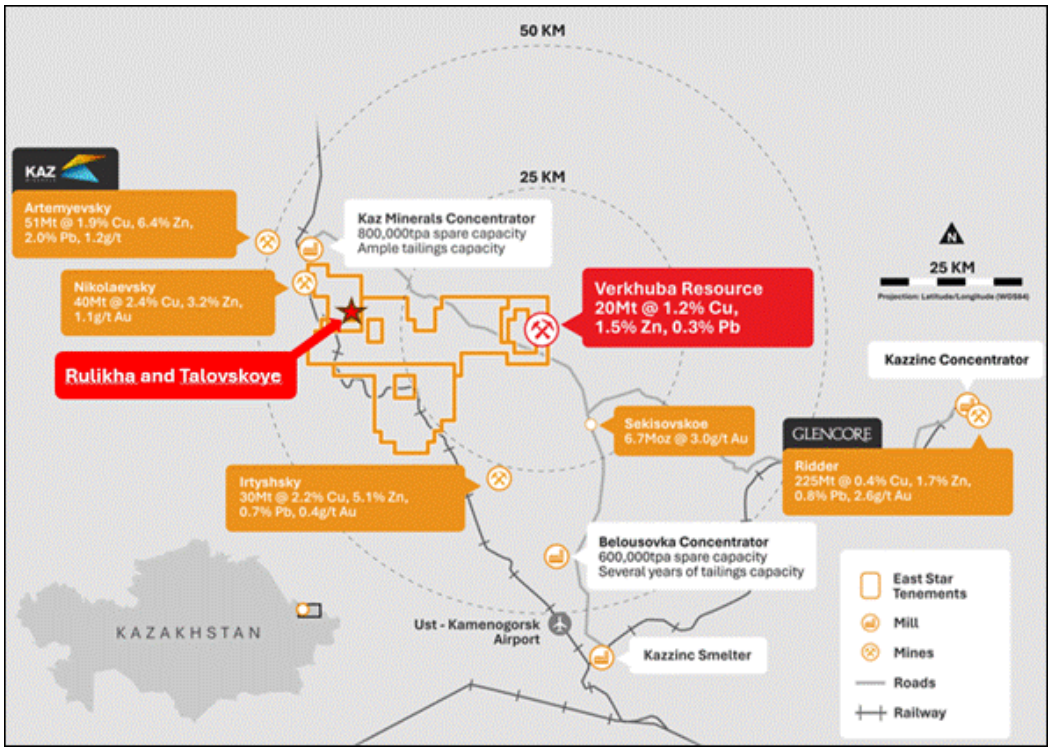
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About East Star Resources Plc

East Star Resources is focused on the discovery and development of copper and gold in Kazakhstan. East Star's management are based permanently on the ground, supported by local expertise. The Company is pursuing multiple exploration strategies:

- Volcanogenic massive sulphide (VMS) exploration, which to date includes a deposit with a maiden JORC MRE of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead, in an infrastructure-rich region, amenable to a low capex development



- Copper porphyry and epithermal gold exploration, with multiple opportunities for Tier 1 deposits, initially supported by an initial US$500k grant from BHP Xplor in 2024

Visit our website:
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The person who arranged for the release of this announcement was Alex Walker, CEO of the Company.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain.

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present East Star's half-year report for the six months ended 30 June 2025 (the "Period").

During the Period, East Star continued to advance its multi-strand exploration strategy to discover deposits of copper and gold in different geological settings in Kazakhstan. Copper remains at the centre of our strategy, as the world's transition to electrification continues to drive demand growth against constrained supply. With multiple exploration strategies targeting different styles of copper and gold mineralisation, we believe East Star is uniquely positioned, with boots on the ground and a well-established exploration platform, to contribute meaningful new discoveries in a country that is becoming increasingly attractive to the global mining industry.

Review of Operations

VMS Copper - Verkhuba and New Targets

At the Verkhuba Copper Deposit, drilling conducted in late 2024 returned very encouraging results. All drill holes intersected ore-grade mineralisation outside the current resource envelope indicating the potential to add tonnes to the existing resource while lowering the strip ratio of a future open-pit development. Assays from 238 core samples confirmed this interpretation, with multiple new ore-grade intervals reported. This progress strengthens Verkhuba's standing as a substantial copper deposit with further growth potential, close to processing infrastructure with excess capacity.

Exploration across our wider Rudny Altai belt licences also intensified. At Rulikha, historical drill data digitisation revealed outstanding polymetallic intersections, including thick, high-grade copper and zinc intervals proximal to strong IP and EM anomalies. Follow-up IP surveys have delineated large, highly chargeable anomalies immediately north of the known Rulikha deposit. Similarly, at Talovskoye, IP survey results identified both near-surface and deeper chargeability anomalies with potential for significant mineralisation. Preparations culminated in June, with the mobilisation of a drill rig to the East Region to begin a programme that has run for approximately three months, encompassing Rulikha, Talovskoye and Verkhuba. In total, East Star drilled 2,302 metres across nine holes. Drilling has now been completed with five of the holes logged, cut, sampled and sent to the ALS laboratory in Karaganda, Kazakhstan, for assay. The remaining four holes will be sent over in the coming weeks, with assay results expected through Q4 2025.

Copper Porphyry and Epithermal Gold

Further field work was done at the Snowy epithermal gold target, including site visits and sampling by Australian specialists in epithermal gold deposits. The prospect continues to show promise for a discovery with additional exploration programmes being planned for execution in Q4 2025.

East Star has also had field teams out in the greater Karaganda region, visiting more than 20 targets, prospective for copper/gold porphyry and epithermal gold deposits, derived from participation in the BHP Xplor programme in 2024. Several applications for new licences have been lodged as a result of this work.

Financing

In June, the Company completed a successful fundraise through a combination of subscription and retail participation via the WRAP platform. Strong investor demand resulted in an oversubscribed round, raising more than £0.6 million in aggregate. This funding supported the drilling programme in the East Region. The Board was pleased to note the participation again of Directors in this financing, further aligning interests with shareholders.

Key Financial Indicators

- Cash and cash equivalents at year-end were £737,000 (H1 2024: £411,000)
- Loss before taxation for the year was £756,000 (H1 2024: £9,000 profit)
- The Group held net assets at Period-end of £3,245,000 (31 December 2024: £3,155,000)
- The Group held total assets at Period-end of £3,328,000 (31 December 2024: £3,271,000)

Outlook

The first half of 2025 has been characterised by technical progress across East Star's VMS and porphyry/epithermal exploration strategies, culminating in the resumption of drilling in the East Region to test the Rulikha and Talovskoye geophysical anomalies, adjacent to historical deposits, and add tonnes to the already-sizeable Verkhuba Copper Deposit. These represent high-impact exploration opportunities with the potential to deliver new discoveries and resource expansion in a region where infrastructure and skilled mining labour are already in place.

Looking ahead, our focus for the second half of the year will be on delivering results from these drill programmes, updating our resource and exploration models and planning the 2026 drilling, while continuing to advance our porphyry and epithermal gold strategy.

With copper supply deficits forecast to deepen, gold trading at record highs, and Kazakhstan offering one of the world's most prospective but underexplored jurisdictions, we believe East Star is exceptionally well placed to deliver returns through discovery and resource development.

I would like to thank our team in Kazakhstan for their dedication and hard work, as well as our shareholders for their ongoing support. We look forward to an exciting and results-driven second half of the year.

Sandy Barblett
Non-Executive Chairman
26 September 2025

EAST STAR RESOURCES PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Period ending 30 June 2025 £'000	Unaudited Period ending 30 June 2024 £'000
Continuing Operations			
Administrative expenses		(291)	(232)
Share based payments		(30)	(22)
Foreign exchange gain / (loss)		(435)	(131)
Other income	5	-	394
Operating profit /(loss)		**(756)**	**9**
Profit / (loss) before taxation		**(756)**	**9**
Taxation		-	-
Profit / (loss) for the period from continuing operations		**(756)**	**9**
Other comprehensive income		213	21
Total comprehensive profit/(loss) for the period		**(543)**	**30**
Basic & dilutive earnings per share - (£ pence)	6	(0.19)	0.004

The notes form an integral part of the Condensed Consolidated Interim Financial Statements.

EAST STAR RESOURCES PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Unaudited As At 30 June 2025 £'000	Unaudited As At 30 June 2024 £'000	Audited As At 31 December 2024 £'000

NON-CURRENT ASSETS				
Exploration assets	7	2,503	2,431	2,448
Property, plant and equipment		29	14	35
TOTAL NON-CURRENT ASSETS		2,532	2,445	2,483
CURRENT ASSETS				
Cash and cash equivalents		737	411	678
Trade and other receivables		59	104	110
TOTAL CURRENT ASSETS		796	515	**787**
TOTAL ASSETS		**3,328**	**2,960**	**3,271**
CURRENT LIABILITIES				
Trade and other payables		83	69	116
TOTAL CURRENT LIABILITIES		**83**	**69**	**116**
TOTAL LIABILITIES		**83**	**69**	**116**
NET ASSETS		**3,245**	**2,892**	**3,155**
EQUITY				
Share capital	9	4,454	2,196	3,975
Share premium	9	9,302	6,069	9,178
Share based payment reserve	10	384	329	354
Share capital to be issued		-	3,750	-
Foreign exchange reserve		477	52	264
Reverse acquisition reserve		(4,795)	(4,795)	(4,795)
Retained earnings		(6,577)	(4,710)	(5,821)
Non-controlling interest		(0.10)	(0.03)	(0.20)
TOTAL EQUITY		**3,245**	**2,892**	**3,155**

The notes form an integral part of the Condensed Consolidated Interim Financial Statements.

The Condensed Consolidated Financial Statements were approved and authorised by the Board of Directors on 26 September 2025:

…….

Sandy Barblett
Non-Executive Chairman

EAST STAR RESOURCES PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - AS AT 30 JUNE 2025

	Share capital	Share Premium	SBP Reserve	Foreign Exchange Reserve	Reverse acquisition reserve	Share Ca
	£'000	£'000	£'000	£'000	£'000	
Balance at 31 December 2023	**2,187**	**6,052**	**307**	**31**	**(4,795)**	
Loss for period	-	-	-	-	-	
Other comprehensive income	-	-	-	21	-	
Total comprehensive loss for period	-	-	-	21	-	

Transactions with owners in own capacity					
Ordinary shares issued in the period	9	17	-	-	-
Share based payments	-	-	22	-	-
Transactions with owners in own capacity	9	17	22	-	-
Balance at 30 June 2024	**2,196**	**6,069**	**329**	**52**	**(4,795)**
Loss for period	-	-	-	-	-
Other comprehensive income	-	-	-	212	-
Total comprehensive loss for period	-	-	-	212	-
Transactions with owners in own capacity					
Ordinary shares issued in the period	1,779	3,161	-	-	-
Share Issue Costs	-	(52)	-	-	-
Share based payments	-	-	25	-	-
Transactions with owners in own capacity	1,779	3,109	25	-	-
Balance at 31 December 2024	**3,975**	**9,178**	**354**	**264**	**(4,795)**
Loss for period	-	-	-	-	-
Other comprehensive income	-	-	-	213	-
Total comprehensive loss for period	-	-	-	213	-
Transactions with owners in own capacity					
Ordinary shares issued in the period	479	124	-	-	-
Share based payments	-	-	30	-	-
Transactions with owners in own capacity	479	124	30	-	-
Balance at 30 June 2025	**4,454**	**9,302**	**384**	**477**	**(4,795)**

EAST STAR RESOURCES PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2025

	Unaudited Period ended 30 June 2025 £'000	Unaudited Period ended 30 June 2024 £'000
Cash flow from operating activities		
Profit / (loss) before taxation for the period	(756)	9
Adjustments for:		
Depreciation	4	5
Share based payments	30	22
Foreign exchange loss	338	36

Changes in working capital:		
Decrease in trade and other receivables	35	14
(Decrease) in trade and other payables	(31)	(38)
Net cash outflow from operating activities	**(380)**	**48**
Cash flows from investing activities		
Investment in fixed assets	-	(2)
Spend on exploration assets	(246)	(300)
Net cash flow from investing activities	**(246)**	**(302)**
Cash flows from financing activities		
Proceeds from issue of shares	622	-
Proceeds from exercise of warrants	-	26
Share issue costs	(19)	-
Net cash flow from financing activities	**603**	**26**
Net (decrease) in cash and cash equivalents	**(23)**	**(228)**
Cash and cash equivalents at beginning of the period	678	635
Foreign exchange impact on cash	82	4
Cash and cash equivalents at end of the period	**737**	**411**

EAST STAR RESOURCES PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2025

1. General information

East Star Resources Plc was incorporated under the Companies Act 2006 on 17 November 2020 in England and Wales under the name Cawmed Resources Limited and remains domiciled there with Registered Number 13025608. The Company subsequently changed its name to East Star Resources Limited on 27 January 2021 and on 3rd March 2021 re-registered as a plc. The following condensed consolidated interim financial statements are consolidated to include the Company and all its subsidiaries ("the Group").

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Group is to explore opportunities in the natural resources sector specifically in relation to gold and copper extraction. In prior periods the Company successfully completed the acquisition of Discovery Ventures Kazakhstan ("DVK"), a Kazakhstan based subsidiary which jointly holds multiple exploration licenses. During this period the Group has undertaken significant exploration activities across these licenses and regularly reported to the market on the immense potential of the area.

2. Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The interim financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements but have been prepared in accordance with the existing accounting policies of the company.

The interim financial statements for the 6-month period from 1 January 2025 to 30 June 2025 are unaudited. Comparatives have been provided for the comparable period ending 30 June 2024 as well as 31 December 2024 where applicable.

The interim financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The accounting policies adopted are consistent with those applied in the Company's last audited annual financial statements ending 31 December 2024 and can be viewed on the Company's website (www.eaststarplc.com).

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Company's subsidiaries is the Kazakhstan Tenge. The presentational currency of the Group is Pounds Sterling as this is the functional currency of the parent entity and the currency in which equity fundraising has been facilitated. Amounts have been rounded to the nearest £'000.

The performance of the Group is not affected by seasonal factors and the risk factors applicable to the Group have not changed materially since the publication of the annual report and financial statements for the period ending 31 December 2024.

New standards, amendments and interpretations adopted by the Group

During the current period the Group adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Group.

New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of these Interim Financial Statements have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial statements. These standards not yet adopted are listed below:

Standard	Amendment Focus	References
IFRS 1 - First-time Adoption of IFRS	Clarifies hedge accounting aspects for consistency with IFRS 9; improves understandability for first-time adopters on hedge designations and reliefs.	IFRS 1.B5, B6

Standard	Amendment Focus	References
IFRS 7 - Financial Instruments: Disclosures	Updates obsolete references; aligns terminology with IFRS 13 *Fair Value Measurement*.	IFRS 7.44NN, B38
IFRS 7 - Implementation Guidance	Clarifies guidance does not cover every disclosure requirement; updates wording for consistency with IFRS 7, IFRS 9, IFRS 13.	IG1, IG14, IG20B
IFRS 9 - Financial Instruments	Clarifies lease liability derecognition under IFRS 9 must be recognised in P&L (not retrospectively); enhances consistency with IFRS 15 for initial measurement of receivables.	IFRS 9.2.1(b)(ii), 5.1.3, Appendix A
IFRS 10 - Consolidated Financial Statements	Clarifies use of "de facto agent" concept; stresses judgement required to assess whether other parties act on behalf of the investor.	IFRS 10.B7

2.2 Going concern

The Directors have assessed the Group's ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group's auditors included a material uncertainty related to going concern in the last annual report based on the ability of the Group to source additional funding in the 12 months from signoff of the annual report for 31 December 2024.

Since 31 December 2024 the Group has sourced additional financing validating the Directors decision to adopt the Going Concern assumption. The Directors continue to exercise due process when evaluating the liquidity of the Group and will continue to make ccertain assumptions with regards to the timing and amount of future expenditure over which they have control. Taking into account all the factors affecting the Group the Directors are confident in the ability of the Group to satisfy this condition and hence continue to adopt the going concern basis in preparing these interim financial statements.

2.3 Risks and uncertainties

The Directors continuously assess and monitor the key risks of the business. The business has not materially changed since the end of the last period and hence risks pertaining to the business remain materially similar. Overall the Board feels that the team and risk mitigation factors that are in place are sufficient to reasonably deal with any risks that may arise.

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Recoverable value of exploration assets - Note 5

Costs capitalised in respect of the Group's mining assets are required to be assessed for impairment under the provisions of IFRS 6. Such an estimate requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets. Such inputs include estimates of mineral reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

During the current period, the Directors concluded that, since 31 December 2024, circumstances have not changed since then to indicate that there would be any impairment at 30 June 2025.

4. Segment reporting

The Group manages its operations in two segments, being exploration activities in Kazakhstan and corporate functions in the United Kingdom. The results of these segments are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess their performance.

Contributions per segment to loss before taxation are detailed below:

	United Kingdom	Kazakhstan	Total
	£'000	£'000	£'000
Administrative expenses	(179)	(112)	(291)
Share based payments	(30)	-	(30)
Foreign exchange gain / (loss)	-	(435)	(435)
Operating loss from continued operations per reportable segment	**(209)**	**(547)**	**(756)**
Reportable segment assets	686	2,642	3,328
Reportable segment liabilities	(43)	(40)	(83)
Total	**643**	**2,554**	**3,245**

5. Other income

	Period ended 30 June 2025	Period ended 30 June 2024
	£'000	£'000
BHP Xplor program	-	394
	-	**394**

6. Earnings per share

The calculation for basic and diluted earnings per ordinary share is based on the total comprehensive loss after income tax attributable to equity shareholders for the period and is as follows:

	Unaudited	Unaudited	Audited
	Period ended 30 June 2025	Period ended 30 June 2024	Year ended 31 December 2024
Net profit / (loss) for the period attributable to ordinary equity holders for continuing operations (£'000)	(756)	9	(1,102)
Weighted average number of ordinary shares in issue	402,036,844	219,517,164	264,288,870
Basic and diluted earnings per share for continuing operations (pence)	**(0.19)**	**0.004**	**(0.42)**

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

7. Exploration & evaluation assets

	£'000
Opening balance - 30 June 2024	**2,431**
Exploration expenditure across licenses	278

FX impact on additions	(261)
As at 31 December 2024	**2,448**

Opening balance - 1 January 2025	**2,448**
Exploration expenditure across licenses	246
FX impact on additions	(191)
As at 30 June 2025	**2,503**

8. Investment in subsidiaries

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Discovery Ventures Kazakhstan Limited	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	100%
Chu Lli Resources ltd*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G , Kazakhstan	80%
Rudny Resources ltd*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	80%
Copperland Resources *	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	100%
MVLKAZ Holdings Limited	Holding company	England and Wales	Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF	100%
MVLKAZ Limited **	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	100%

** Subsidiaries held indirectly through Discovery Ventures Kazakhstan*

*** Subsidiary held directly through MVLKAZ Holdings Limited*

9. Share capital and share premium

	Ordinary Shares	Share Capital	Share Premium	Total
	#	£'000	£'000	£'000
As at 30 June 2024	**219,517,164**	**2,196**	**6,069**	**8,265**
Shares issue upon exercise of warrants	333,333	3	7	10
Issue of ordinary shares	102,665,422	1,026	102	1,128
Issue of performance shares	75,000,000	750	3,000	3,750
As at 31 December 2024	**397,515,919**	**3,975**	**9,178**	**13,153**
Issue of ordinary shares[1]	47,868,616	479	124	603
As at 30 June 2025	**445,384,535**	**4,454**	**9,302**	**13,756**

[1]On 13 June 2025, the Company issued 47,868,616 ordinary shares of par value £0.01 at a subscription price of £0.013 as part of a placement in the Company.

10. Share based payments reserve

The following options over ordinary shares have been granted by the Group and are outstanding at period end:

	£'000
Opening balance - 30 June 2024	**329**
Employee options - charge release for the period	25
As at 31 December 2024	**354**
Employee options - charge released for the period	30
As at 30 June 2025	**384**

Warrants

	As at 30 June 2025			
	Exercisable Warrants		Outstanding Warrants	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Brought forward at 1 January 2025	3.33p	44,678,258	3.33p	44,678,258
Lapsed in period	5p	(2,146,000)	5p	(2,146,000)
Exercisable at 30 June 2025	**3.21p**	**42,532,258**	**3.21p**	**42,532,258**

Options

	As at 30 June 2025			
	Exercisable Options		Outstanding Options	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Brought forward at 1 January 2025	4.7p	5,966,163	4.8p	14,934,500
Vested in period	4.3p	1,062,792	-	-
Granted	-	-	1.5p	8,458,688
Exercisable at 30 June 2025	**3.8p**	**7,074,245**	**3.8p**	**23,574,347**

11. Related party transactions

Provision of services

During the period, £34,417 of fees were accrued by Orana Corporate LLP for the provision of administrative and corporate accounting services of which £5,430 is outstanding at 30 June 2025. Anthony Eastman is a Director of the Company and a partner of Orana Corporate LLP.

Directors' Remuneration

During the period, the Company paid fees to its directors for services rendered in their capacity as board members. The total remuneration paid to directors was as follows:

Director	Kazakhstan (£)	UK (£)	Total (£)
Alexander Walker	63,132	6,000	69,132
Christopher Van Wijk	28,850	6,000	34,850
Anthony Eastman	-	12,000	12,000
Alexander Barblett	-	12,000	12,000

Total	**91,982**	**36,000**	**127,982**

12. Events subsequent to period end

There were no material events subsequent to period end that require disclosure.

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