Aberdeen Minerals Ltd

Annual Report
and
Consolidated Financial Statements
for the year ended 31 March 2024

Contents of the Annual Report and Consolidated Financial Statements
for the Year Ended 31 March 2024

Company Information
for the Year Ended 31 March 2024

DIRECTORS:	P J Murphy	
	T R Todd	
	F T Gardiner	(appointed 9 January 2024)
	R A Buchan	(appointed 10 October 2023)
	L E Wrathall	(appointed 31 May 2024)
SECRETARY:	D H Taylor	
REGISTERED OFFICE:	Goodwood House Blackbrook Park Avenue Taunton, Somerset TA1 2PX United Kingdom	
REGISTERED NUMBER:	12652016 (England and Wales)	
INDEPENDENT AUDITOR:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW	
BANKERS:	National Westminster Bank plc 250 Bishopsgate London, EC2M 4AA	

Strategic Report

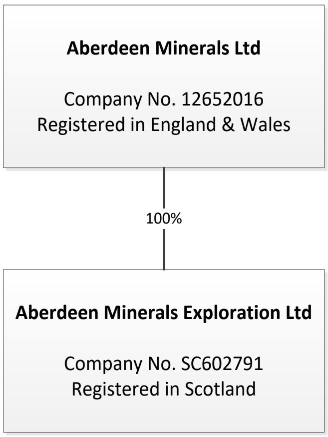
Introduction and Principal Activities

Aberdeen Minerals Ltd ("the Company") is a privately-owned company carrying out mineral exploration for battery metals in North East Scotland, with a particular focus on **nickel**, **copper and cobalt**.

The Company's aim is to create value for shareholders and communities through the discovery and responsible development of mineral deposits capable of producing domestic supplies of metals essential to the energy transition in Scotland and the United Kingdom ("UK").

The Company operates its mineral exploration projects through Aberdeen Minerals Exploration Ltd, a 100% owned, Scotland registered subsidiary headquartered in Ellon, Aberdeenshire.

Together these companies form "the Group", whose structure chart is set out as below:



The Group's mineral interests comprise exclusive access and exploration agreements with landowners over privately owned minerals, covering an area of approximately 77 square kilometres in east Aberdeenshire.

There is significant and growing demand for the battery metals targeted by the Group within this land position and more generally in Aberdeenshire. North East Scotland is a recognised high value target for the "magmatic sulphide" type of nickel, copper and cobalt mineralisation, and has historically attracted exploration investment from major mining companies including Rio Tinto, Consolidated Goldfields, AMAX and INCO.

Most of this historical exploration was carried out in the 1970s. Improvements in mineral exploration techniques and technologies since that time, and the latest models based on global discoveries of major "conduit type" nickel orebodies since the 1990s, have created the conditions to search deeper and with more granularity into the geology of this underexplored region for new mineral opportunities.

The Group's flagship Arthrath Project is the largest known nickel deposit in the UK, and its locality is favourably classified by Aberdeenshire Council as an important mineral-safeguarded site to protect mineral deposits from sterilisation.

In addition to the Arthrath Project, the Group has identified district-scale potential for new mineral discoveries in favourable geological belts across large, underexplored areas of Aberdeenshire. Opportunities include the Belhelvie Project, where limited historical drilling intersected shallow level, nickel-copper sulphides but targets were not followed-up or effectively explored.

Our strategy

The goal of our business is to create benefit for shareholders, communities and employees through the discovery and responsible development of mineral deposits capable of producing domestic supplies of metals essential to the energy transition in Scotland and the UK. Local mineral production and processing can be a more strategically, environmentally and socially viable alternative to the country's current economic dependence on overseas raw material supply chains.

Our strategy to achieve our goal includes four key areas: Excellence in Exploration, Innovation, Partnerships and Sustainability.

Excellence in Exploration. Our exploration work programmes are led by skilled and experienced exploration geologists, supported by leading global industry consultants. We apply the latest exploration technologies and mineral deposit research to generate new opportunities in underexplored, prospective geological environments. Operational excellence and quality assurance are embedded in our exploration operations. Our work is performed to meet the international reporting standards required by the JORC Code (2012).

Innovation. Effective exploration using the latest deposit models requires a different targeting approach and more detailed data than was achieved in the past. Therefore we are applying the latest exploration technologies to look deeper and with more granularity into the subsurface. We are also investigating innovative mineral processing routes, so that any future mineral products from our project can be refined into the raw materials required by UK manufacturing in a way that is more sustainable and socially acceptable than current overseas supply chains. This work has received grant funding from the UK Government's Automotive Transformation Fund.

Partnerships. Our business model relies on developing strong partnerships with farmers and other landowners as the mineral owners. As our projects advance, we will increase our engagement with communities, stakeholder groups, and local and national governments, in a way that is proportionate and manages expectations. We have a growing number of links and partnerships with universities and research organisations, and we promote the interests of our business through several member organisations.

Sustainability. Earning consent for current and future activities requires adopting sustainability best practices across our business. Our work in this area is reported in the Sustainability Report.

Business Review

Operational Highlights
The Group advanced its Aberdeenshire projects over the course of the year ended 31 March 2024 through the following work programmes:

Maiden drilling programme at Arthrath Central

In April 2023, the Group completed its maiden core drilling programme of 1,715 metres over seven holes ranging in length from 130 to 400 metres.

This drilling at the "Arthrath Central" deposit, outlined a steeply dipping sulphide mineralised zone which is over 600 metres long, up to 70 metres wide and is drill confirmed to at least 200 metres vertical depth. The deposit remains open beyond this (no deeper drilling). Geophysical data indicate the sulphides extend to at least 400 metres vertical depth.

Highlights from the drilling included:

- All holes intersected nickel-copper-cobalt (Ni-Cu-Co) sulphides within a wide and continuous zone of "magmatic sulphide" mineralisation which extends from near surface and is confirmed by drill intercepts including:
  - AR007DD: 90 metres grading 0.28% Ni, 0.18% Cu, 0.02% Co (0.38% nickel equivalent, NiEq*) from 184 metres downhole
  - AR001DD: 89 metres grading 0.22% Ni, 0.17% Cu, 0.02% Co (0.30% NiEq) from 95 metres
  - AR002DD: 44 metres grading 0.30% Ni, 0.29% Cu, 0.03% Co (0.44% NiEq) from 98 metres
    - Includes 12 metres grading 0.45% Ni, 0.44% Cu, 0.04% Co (0.67% NiEq)
  - AR003DD: 15 metres grading 0.42% Ni, 0.28% Cu, 0.05% Co (0.59% NiEq) from 39 metres.
- High grade intercepts in the longest hole ever drilled at Arthrath, AR007DD (400 metres), which confirmed the depth continuity of mineralisation 100 metres below the level of historical drilling:
  - 1.7 metres grading 0.66% Ni, 0.47% Cu, 0.06% Co (0.91% NiEq) from 249 metres downhole
  - 4.5 metres grading 0.70% Ni, 0.39% Cu. 0.06% Co (0.92% NiEq) from 258 metres
  - 2.0 metres grading 0.73% Ni, 0.70% Cu. 0.07% Co (1.08% NiEq) from 270 metres
- Validation of data from Rio Tinto drilling in the 1970s therefore providing confidence in the historical dataset across the Project area. Intervals of net-textured and massive sulphides were intersected within a broader zone of disseminated style mineralisation
- Proof-of-concept that Arthrath is a conduit related deposit in a dynamic magmatic setting, and that the application of modern nickel exploration technology has the potential to uncover higher grades than the shallow historical results.

** The intercepts in this report are length-weighted and based on >0.25% Ni equivalent, with Ni equivalent calculated based on metal prices using the formula Ni + (0.36 x Cu) + (1.44 x Co). Intercept widths are not true widths.*

Independent Technical Assessment Report

In October 2023, CSA Global (now part of ERM) delivered an Independent Technical Assessment Report (ITAR) on the Arthrath Project, written to the JORC Code (2012) standards. Authored by global nickel expert Tony Donaghy, the report is a major milestone and firmly consolidates the technical credentials underpinning the business. The report concludes that Aberdeen Minerals has:

- "demonstrated the potential to delineate economic nickel-copper sulphide mineral deposits at Arthrath, and in northeast Scotland in general", and
- "formed a sound exploration strategy to investigate that potential".

The report makes several technical recommendations which are being followed up by the Group.

ATF Project

In October 2023, the Company announced the award of £294,000 in grant funding through the UK Government's Automotive Transformation Fund: Feasibility Studies Round 4 competition. The grant is meeting 70% of the cost of a feasibility study into innovative methods to process the minerals at the Arthrath Project.

This study, which commenced in October 2023, is investigating the potential to accelerate the production of cathode raw materials in North East Scotland for UK battery manufacturing, using more environmentally sustainable and socially acceptable approaches than the carbon-intensive, overseas supply chains on which UK industry currently relies.

The primary process route being investigated is the hydrometallurgical treatment of bulk sulphide flotation concentrates using Glycine Leaching Technology. This novel technique, patented by Draslovka, uses glycine as an environmentally sustainable and cost-effective way to produce critical minerals. Glycine is a non-toxic amino acid often used as a food additive or nutritional supplement in humans and animals.

Progress on the project within the reporting period included:

- 413 metres of drilling completed in two holes at Arthrath Central (AR008DD and AR009DD) to collect a bulk sample for the testwork programme.
- 1.5 tonnes of mineralised sample submitted to Wardell Armstrong International's metallurgical lab in Cornwall, UK.
- Stage 1 of the testwork programme (pilot plant processing) completed to prepare flotation concentrate samples for Stage 2 hydrometallurgical testing (ongoing at the date of this report).

Other exploration

- A ground electromagnetic geophysical survey by Crone Geophysics of Canada in December 2023 doubled the depth extent of the sulphide conductivity model at Arthrath Central to at least 400 metres vertical depth.
- An ongoing pilot research study by University of Leicester is generating detailed geological data to inform the Group's target model and overall mineral system analysis.
- Using 3D modelling of airborne and ground geophysical data, drilling and other data, our geology team developed a compelling model for high grade massive sulphide formation at Arthrath Central below the current level of drilling. This supports a proposed next round of deeper drilling.
- An updated appraisal of the Group's 2022 SkyTEM data and other regional datasets has resulted in a refined exploration target pipeline of 9 Priority 1 targets and 6 Priority 2 targets.

Financial Highlights

- Equity raised during the financial year: £230k (2023: £1,129k) through:
  - In May 2023, the exercise of 3,750,000 warrants at £0.015 per share, raising £56k
  - In December 2023, a working capital fundraise by founder shareholders, board and management through the placement of 2,316,667 new shares at £0.075 per share, raising £174k.
- On 09 October 2023, the Company announced that it had been awarded £294k in grant funding by the UK Government through the Automotive Transformation Fund (ATF) of which £136k had been received during the financial year (and is reported as 'other comprehensive income'). This grant funding meets 70% of the cost of a mineral processing feasibility study as described in the Operational Highlights.
- On 25 March 2024, the Company announced a financing of up to £5.5 million including a cornerstone initial investment by Central Asia Metals Plc ("CAML") of £3.0 million at £0.085 per share.

- Expenditure on exploration activities during the financial year: £517k (2023: £747k (restated)).
- Cash and cash equivalents at 31 March 2024: £140k (2022: £927k).
- Due to market conditions, the Company postponed plans to list its shares on the Australian Securities Exchange and, having secured a strategic investment by CAML, will stay private.
- The long-term demand outlook remains strong for the Group's primary target metals: nickel, copper and cobalt.

The basis of calculating exploration activity costs has been updated from the prior year to include elements such as equipment hire. The prior year expenditure has been updated accordingly.

After the year-end, as announced on 3 June 2024, the CAML £3.0 million initial investment was completed together with a further £0.5 million of investment through a fully subscribed Entitlement Offer, also priced at £0.085 per share. These investments put the Company in a very robust financial position and ensure the Group is fully funded for at least the next twelve months of exploration activity.

A warrant instrument has been issued to CAML, which, if exercised, would raise an additional £2 million at £0.11 per share within the next 24 months.

Outlook and Future Developments

The Group's exploration to-date in North East Scotland has culminated in a compelling target model for magmatic nickel-copper-cobalt mineralisation at Arthrath, supported by geophysical models and drilling data. A healthy pipeline of exploration targets across the surrounding district has also been developed. The technical basis for the projects and the Group's strategy are supported by ERM's October 2023 independent technical assessment.

With the business now fully funded for the advancement of the next phase of its business plan following CAML's strategic investment, the Group is very well positioned to advance its projects and is preparing for a phase of strong growth. Planned work programmes include:

- Exploration drilling at Arthrath Central to test the depth extensions of the high grade sulphides intersected in AR007DD.
- Borehole EM surveys to increase the search space for off-hole sulphide conductors.
- Updated data modelling followed by success-based infill or step-out drilling.
- Completion of the ATF Project.
- Geochemical and geophysical exploration at district-scale targets to delineate new drill targets.

Policy Environment

Against a background of growing conflict and geopolitical uncertainty, policy developments related to battery metals and the broader suite of "critical minerals" by Western governments have continued at pace.

In the UK, a clear manifestation of the Government's support for the sector through its Critical Minerals Strategy came in an announcement in August 2023 by the UK Infrastructure Bank of an equity investment of approximately £24 million into Cornish Lithium.

In October 2023, the award of the ATF grant to Aberdeen Minerals was announced by the Government as part of an £89 million package for scale-up and R&D of net-zero vehicle technology. This included several projects based on raw material supply and the circular economy, reflecting the Government's desire to continue to build resilience in its critical minerals supply chain for the country's important automotive industry.

Also in October 2023, the UK hosted a meeting of the Minerals Security Partnership, a group of 14 partners – representing over 50 percent of global GDP – that aims to catalyse public and private sector investment in responsible critical mineral supply chains globally.

In late November 2023, the UK Government announced both its Advanced Manufacturing Plan and its first Battery Strategy, which sets out a vision to achieve a globally competitive battery supply chain by 2030. The Battery Strategy highlights the critical role of mineral supply and specifically mentions Aberdeen Minerals as a case study of government support directed towards the minerals midstream.

In December 2023, the UK Parliament's Foreign Affairs Committee released its report on critical minerals, and the Department for Business and Trade published its Task and Finish Group's independent report on 'Industry Resilience for Critical Minerals'.

Each of these policy developments contributes towards an increasingly supportive policy and regulatory setting for the Company's business model of exploring and developing a domestic UK battery metals supply.

Post year-end, the UK's Prime Minister announced a general election to be held on 4 July 2024. Neither of the main parties has announced any intention to change the current supportive policy environment as it relates to UK domestic minerals.

In Scotland, the Company continues to raise the profile amongst policymakers of the domestic mineral sector's role in underpinning energy transition supply chains, including a three-day exhibit in the Members' Lobby of the Scottish Parliament in Edinburgh during May 2024.

Sustainability Report

Incorporating sustainability best practices into our exploration operations and management is integral to the success of our business model. Our commitments to follow the best-in-class environmental, social, and governance principles are to:

- Comply with all relevant regulatory requirements and industry best practices as they apply to health & safety, environmental protection and planning.
- Engage with landowners, local councils and other Government and community representatives to inform impacted parties of our exploration activities, in a way that is proportionate to our stage of activity.
- Support local business and initiatives whenever possible.
- Respond to stakeholder questions and concerns in a timely and sensitive manner.
- Promote the value of mineral exploration for North East Scotland and its local communities.
- Maintain the highest standards of business conduct.

Health and Safety

The Company reports zero injuries in the Group during the reported year and up to the date of this report (2023: nil). The Board has adopted a Health and Safety Policy and fully supports management in providing a safe and healthy working environment and promoting a safety-first, zero injury culture across the Group's activities.

The Group's work in this area includes:

- Provision of certificated Emergency First Aid at Work training for personnel and contractors
- Provision of comprehensive field first aid equipment and all necessary PPE
- Appointment of a drilling contractor with a comprehensive health and safety system and reputation for best practices and compliance
- Formal risk assessment of facilities and major work activities, and implementation of job safety analysis and field-level risk assessment procedures
- Day to day safety systems including hazard observation, daily pre-start briefings, safety toolboxes, vehicle pre-start inspections and routine workplace safety and hygiene inspections.

The Group fosters a culture of continuous improvement and looks to adopt "lessons learned" wherever necessary across its activities.

Environmental Protection

The Group acts to minimise the environmental impact of its exploration activities and adopts measures across its activities to protect the natural environment. During the reporting period these included the following measures as part of its drilling programmes:

- Compliance with the requirements of a Class 53 permitted development under The Town and Country Planning (General Permitted Development) (Scotland) Order 1992
- Compliance with General Binding Rule 3 of The Water Environment (Controlled Activities) (Scotland) Regulations 2011
- Compliance with a licence granted by the Scottish Environmental Protection Agency ("SEPA") for construction and operation of deep boreholes (>200 metres vertical depth)
- Compliance with a SEPA registration for local drill supply water abstraction
- Baseline water quality sampling of the watercourses surrounding its drill sites
- Treatment of raw water supply for drill water, to prevent introduction of pathogens to groundwater sources
- Silt netting positioned in water courses downstream of drill sites as mitigation measures, regularly monitored for the duration of the drilling programme
- A programme of regular noise monitoring at receptor locations proximal to its drill sites.

Community and Stakeholder Engagement

The successful implementation of the Group's strategy relies on the support of landowners, the local communities within or close to the Group's areas of operation, and other local and national stakeholders.

We work in close partnership with the landowners under agreement, especially during field exploration activities. We also communicate to local residents where we are drilling and carrying out other surveys in their vicinity, and issue public information notices to keep the public informed of our drilling programmes.

We engage more generally with local and national stakeholder groups on an ongoing basis to communicate our activities and share our plans. These include local community councils and interest groups, Scottish politicians, industry groups and academia. Engagements during the reported period included:

Local groups presented to:	Ythan Community Council National Farmers Union of Scotland – New Deer Branch Tipperty Womens Institute Ellon Rotary Club
Site visits:	Liam Kerr MSP Gillian Martin MSP Jackie Dunbar MSP Gillian Owen, Ellon & District Councillor & Leader of Aberdeenshire Council Keith Whyte, Aberdeenshire Council University of Aberdeen – Sustainable Energy Geoscience MSc University of St Andrews – Geology students
Industry groups presented to:	EAGE, Aberdeen Branch UK Mining Conference in Cornwall Mineral Deposit Study Group Geoscience Energy Society GB, Aberdeen Branch University of St Andrews Women in Mining IOM3 MinSouth

The Group has also attended several online and in-person meetings with UK Government including being invited to a roundtable with former business minister Nusrat Ghani.

Post year-end, the Group exhibited for three days in the Members' Lobby of the Scottish Parliament.

Personnel

During the year, the Group expanded its local team based in Ellon, Aberdeenshire through the appointment of two geologists and at the year-end had three full-time employees with near-term plans to further expand the workforce.

In October 2023, Roy Buchan was welcomed to the Board as Independent Non-Executive Director. Following the year-end, the Board was strengthened further with the appointment of Louise Wrathall as Non-Executive Director as nominee for our strategic investor, Central Asia Metals Plc. Their respective biographies are set out in the Directors' Report.

The Group works to provide its employees and contractors with a safe and productive work environment, and provide the support and opportunity for its employees to develop and thrive in their roles. This includes on-the-job training and mentoring, as well as formal training and development opportunities. The Group seeks to nurture a safe, collaborative and innovative workplace culture with the long term goal of delivering the benefits achieved through the Group's strategic purpose.

Section 172(1) Statement – Duty to promote the success of the company

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s.172 of the Companies Act 2006. s.172 requires that directors have regard (amongst other matters) to:

a) the likely consequences of any decision in the long term,
b) the interests of the company's employees,
c) the need to foster the company's relationships with suppliers, customers and others,
d) the impact of the company's operations on the community and the environment
e) the desirability of the company maintaining a reputation for high standards of business conduct, and
f) the need to act fairly as between members of the company.

The Company's work in discharging its duties in relation to s.172(1) is described throughout this Strategic Report.

Key performance indicators (KPIs)

The Board routinely monitors financial KPIs to assess the Group's financial performance: cash and cash equivalents, and future cash flows. An update is reported in the table below.

Key Performance Indicator	What we measure and why	FY23-24 performance
Funds raised	The Group's business model involves incurring costs for a significant period of time before revenues and positive cash flow can be generated. The level of funds raised are indicative of investor support for the Group's activities.	Equity raised during the financial year: £174k at £0.075 per share (2023: 1,129k at £0.075 per share) 3,750k Series A Share Warrants exercised at £0.015 per share to raise £56k Announcement on 25 March 2024 of a £5.5 million financing. A £3.0 million equity investment by CAML at £0.085 per share, and £0.5 million Entitlement Offer to existing shareholders and new investors were completed after the year end, on 29 May 2024. Warrants have been granted to CAML at £0.11 per share which, if exercised, would raise an additional £2 million.
Cash and cash equivalents	The availability of sufficient cash to sustain the Group's operations is critical to our ability to deliver on our strategy.	The cash position of the Group is set out in the Consolidated and Company Statements of Financial Position.

Principal risks and uncertainties

The Board has identified various risk factors which taken individually or together may have a materially adverse effect on the Group's business. The principal risks and how they are managed are as follows:

<u>Macroeconomic risks</u>

Investments in the exploration and mining sector are impacted by various global factors, including supply and demand, which are key drivers of globally traded commodity prices, and the prevailing geopolitical environment. Such factors are beyond the control of the Group.

<u>Exploration risks</u>

Mineral exploration by its nature is inherently uncertain and there can be no guarantees that the Group will discover mineralisation or that mineralisation, once discovered, will result in an ore reserve being estimated and go on to be an operating mine.

The Group employs industry best-practice exploration techniques and methods, and uses the latest geological models to design its work programmes. It has recruited skilled and experienced minerals geologists to design and manage its work programmes, supported by internationally respected technical consultants and advisers. At each stage of the exploration process, geoscientific results are carefully appraised by the Group's management, board and, where appropriate, advisers, to determine if further exploration expenditure is warranted, ensuring that funds are only applied to the most prospective target areas.

<u>Mineral title risk</u>

Mineral rights in the United Kingdom, with the exception of oil, gas, coal, gold and silver, vest in landowners rather than the State. This is similar to the United States where minerals commonly remain in private ownership.

Information on land ownership in Scotland, including minerals, is generally held by the Land Register of Scotland. Many rural properties and long owned lands remain unrecorded in the Land Register and may only be recorded in the deeds based General Register of Sasines in Edinburgh.

It is possible for surface land and subsurface minerals to be held by different owners. Therefore, there is a risk of unforeseen third-party claims over mineral ownership which may impact on the Group's ability to explore for and extract minerals over such areas. The Group mitigates this risk through the terms of its agreements with landowners and due diligence on land titles. This risk is further mitigated by the Mines (Working Facilities and Support) Act 1966, which provides a course of action through the Scottish courts if minerals ownership cannot be identified or is disputed.

Planning risk

The eventual development of a mining and mineral processing operation at any of the Group's projects will require planning permission from the mineral planning authority, the granting of which cannot be guaranteed.

Liquidity risk

Liquidity risk is inherent in the strategy and business model of early-stage mineral exploration companies. The Group has no revenue at the present time and, until such time as sufficient revenue streams have been generated, is therefore dependent upon the availability of additional equity finance, which is described in further detail in note 1 to the financial statements under the *going concern* section of the accounting principles. The Group manages liquidity risk by seeking to ensure the presence of adequate reserves and by continuously monitoring the forecast and actual cash flows. Cash flow forecasts are regularly prepared and reviewed to identify the liquidity requirements of the Group.

Dependence on key personnel

The Group is dependent upon the executive management team and key 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 high quality and experienced staff and services. 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.

By order of the Board

Fraser Gardiner
Director

28 June 2024

Directors' Report

The directors present their report together with the audited financial statements for the twelve-month period ended 31 March 2024.

Board of directors

The directors who held office at any time during the year ended 31 March 2024 and up to the date hereof, are as follows:

Name	Date of appointment
Patrick Murphy	8 June 2020
Thomas Todd	8 June 2020
Roy Buchan	10 October 2023
Fraser Gardiner	9 January 2024
Louise Wrathall	31 May 2024

The Board of Directors is responsible for overseeing the long-term success and strategic direction of the Group, and for monitoring the activities of the executive management.

Patrick Murphy   Non-Executive Chair

Mr Murphy is a co-founder of Aberdeen Minerals Ltd based in Sydney. He holds Bachelor of Commerce (Hons) and Bachelor of Law (LLB) degrees and has a 17 year career as a mining investment professional. He currently serves as Managing Director at AMCI Group, a privately held, US headquartered group that invests in and operates industrial businesses focused on natural resources, transportation, infrastructure, metals and energy. His is a non-executive director of Jupiter Mines Ltd (ASX:JMS), Juno Minerals Ltd (ASX:JNO), Green Technology Metals Ltd (ASX:GT1) and Grid Metals Corp (TSXV:GRDM). He also sits on a number of private boards including Chilean copper producer, Minera Las Cenizas S.A..

Prior experience includes 11 years in the global investment group at Macquarie as a Managing Director in its Mining Finance, Commodities & Global Markets division, with international experience having been located in New York and Sydney.

Fraser Gardiner   Managing Director and CEO

Mr Gardiner joined as CEO of Aberdeen Minerals in July 2022 and was appointed to the Board in January 2024. He is a minerals geologist and mining industry executive based in Ellon, Aberdeenshire. His 27 year international career includes senior technical and leadership roles in junior & major mining companies in Eastern Europe, Southeast Asia, Middle East, North Africa and Spain. He was formerly Country Exploration Manager – Saudi Arabia of Barrick Gold Corp, the Exploration Manager – Laos of a private business and the Chief Operating Officer of AIM quoted Ormonde Mining plc.

Thomas Todd   Non-Executive Director

Mr Todd is a co-founder of Aberdeen Minerals Ltd. He holds a BSc (Hons) degree in Physics and is an experienced mining executive with 19 years in the industry. Mr Todd qualified as a Chartered Accountant (ICAEW) with PricewaterhouseCoopers in London before moving to Australia where he commenced his career in the mining industry. He worked in the Energy Financial Services group for GE Capital in Sydney responsible for structured finance to the oil and gas and mining industries.

He was formerly Chief Financial Officer and Director of Aston Resources Ltd (which was acquired by Whitehaven Coal), Custom Mining Ltd, and non-executive director of Prairie Mining Ltd (AIM & ASX).

Roy Buchan   Independent Non-Executive Director

Mr Buchan is a prominent business leader in North East Scotland with a career spanning over four decades in the energy, technology and infrastructure sectors. He is currently Chair of the Port of Aberdeen, Scotland's largest berthage port. Previous roles include Chief Operations Officer at Ithaca Energy and board member of Artificial Intelligence solutions provider OPEX Group.

Louise Wrathall Non-Executive Director (appointed as CAML's nominee on 31 May 2024)
Ms Wrathall has over 20 years' experience in the mining sector. She has worked as a mining equity analyst focused on London-listed companies, including as part of the research team at Investec covering FTSE 100 companies, and junior miners and explorers. She joined CAML in 2015, was appointed to its board of directors in May 2022, and has a primary focus on assessing growth opportunities for CAML.

Ms Wrathall has a degree in geology from the University of Liverpool and a Master's degree in mining geology from the Camborne School of Mines.

Directors' interests in shares
The directors' beneficial interests in the shares of Aberdeen Minerals Ltd (including the beneficial interests of their immediate family and other connected persons) were as follows:

	No. shares held at 31 March 2024	**No. shares held at 31 March 2023**
Patrick Murphy[(1)]	9,733,333	9,000,000
Thomas Todd	9,733,333	9,000,000
Fraser Gardiner	866,666	n/a
Roy Buchan	200,000	n/a
Louise Wrathall	n/a	n/a

[(1)] Held by Red Dog Group Holdings Pty Ltd

Details of directors' remuneration is disclosed in note 5, and directors' interests in share options and warrants are set out in note 17.

Senior management

David Taylor Chief Financial Officer and Company Secretary
Mr Taylor is a fellow of the Chartered Governance Institute and has significant senior management experience in governance and finance roles within public listed companies. He currently serves as Company Secretary to a number of public and private companies, including Technology Minerals Plc (LSE:TM1) and Kazera Global Plc (AIM:KZG), and is a director of a corporate services firm, Regulation Management Ltd.

Significant shareholders

As at 25 June 2024, the Company had been notified that the following shareholders were beneficially interested in 3% or more of the Company's ordinary share capital.

Shareholder name	**Number of Ordinary shares at date of notification**	**Shareholding percentage at date of notification**
Central Asia Metals Plc	35,294,117	28.66%
Red Dog Group Holdings Pty Ltd[(1)]	11,713,426	9.51%
Thomas Todd	11,713,426	9.51%
DITM Holdings Pty Ltd	11,713,426	9.51%
Anton Moser	10,577,083	8.91%
Aurum Discovery Ltd	4,375,000	3.55%

[(1)] Red Dog Group Holdings Pty Ltd is a company controlled and beneficially owned by Patrick Murphy.

Results and dividend

The Group statement of comprehensive income is set out on page 20 and shows the loss for the period.

The directors do not recommend the payment of a dividend nil (2023: nil).

Corporate governance and business conduct

The Board believes that a sound corporate governance policy is essential to the Group's success. The application of such a policy enables key decisions to be made by the Board for the benefit of the Company's members as a whole, and for the Group to function in a manner that takes into account all stakeholders in the Group, including shareholders, employees, suppliers and business partners.

The Board periodically reviews and updates its policies and practices to ensure its corporate governance framework is commensurate with the anticipated development and growth of the Group and the expectations of its stakeholders.

High standards of business conduct are maintained through the Company's Anti-Corruption and Bribery Policy and Whistleblowing Policy.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards (referred to as "IFRS") in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with UK-adopted International Accounting Standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Internal controls and risk management

The directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified promptly and dealt with appropriately.

In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practicable. The directors keep the effectiveness of the internal financial controls under constant review, with a strong focus on monitoring the cash position and future cash flows of the business.

Environmental, social and governance ("ESG")

The directors are mindful of the wellbeing of all those working on behalf of the Group, and of the local communities within or close to the Group's areas of operation. Therefore the Group and all its directors, management and staff are motivated to maintain the highest possible standards in health and safety and operate in accordance with best practice ESG principles.

Despite the business currently being at an early stage of development with limited environmental and social impacts, the directors recognise the importance of laying solid foundations, and seek to embed the best ESG practices from the outset.

The Group's work in these areas is detailed in the Sustainability Report beginning on page 7 of this Annual Report. As the business grows and the ESG landscape evolves, the directors will continue to monitor compliance requirements and community and stakeholder expectations, to ensure that the Group meets its obligations and remains committed to the highest standards.

Through its activities, the Group hopes to make a significant contribution towards the economic development of the North-East Scotland region. The Group will work to educate and promote the value of mineral exploration for local communities, and will continue to engage with all stakeholders, including landowners, local councils and other government or community bodies.

Directors and officers indemnities

The Company has agreed to indemnify its directors and officers against claims against them by reason of the fact that they are or were a director or officer of the Company, and the Company has in place a directors and officers insurance policy.

Research and development

The directors consider that the Group's exploration for, and evaluation of, mineral resources ("E&E") constitutes research and development ("R&D") because its projects require innovation and scientific development to advance from an unknown location and amount of mineralisation to the demonstration of the technical feasibility and commercial viability of extracting a mineral resource.

Scientific and technological uncertainty are inherent in mineral exploration. The search for mineral deposits and determination of their quantity, quality and processing properties is a challenging and complex scientific field and requires the daily application of multi-disciplinary geoscientific research by the Group's technical team and world class advisers. It requires the systematic collection and interpretation of new data through application of geological, geochemical and geophysical techniques, including the use of the latest technological developments such as airborne and deep penetrating geophysical systems, mineralogical analysis and advanced three-dimensional computer modelling, to succeed in areas where historical exploration may have been ineffective.

Mineral processing methods must also be developed for the Group's projects. Although certain conventional methods used in other mineral projects and operating mines can be used as a reference, each mineral deposit's properties are unique, requiring rigorous test-work to develop an effective "flowsheet" to evidence the technical and economic feasibility of extracting and purifying the target minerals. The Group is looking to develop innovative mineral processing techniques for its projects to accelerate their development, reduce the environmental impact of battery metal production and supply domestic mineral products that can be used by UK manufacturing and make UK supply chains more resilient.

E&E expenditure, is accounted for in accordance with IFRS 6.

Related party transactions

Any related party transactions are disclosed in note 16.

Political donations and expenditure

A charitable donation of £500 (2023: £nil) was made during the financial year. No political contributions have been made during the current or previous year.

Overseas branches

The Group has no overseas branches.

Financial instruments and financial risk management

The Group's financial instruments consist entirely of cash that arises directly from financing activities undertaken to fund the business. The main purpose of these financial instruments is to fund the Group's operations as well as to manage working capital, liquidity and invest surplus funds. It is, and has been throughout the period under review, the Group's policy not to enter into derivative transactions and no trading in financial instruments has been undertaken.

Information regarding the Group's financial risk management is described in note 19.

Events after the reporting date

Any relevant events after the reporting date are described in note 18.

Future developments

Future developments in the business of the Group are described within the Strategic Report, which commences on page 2.

Going concern

The Board has assessed the prospects of the Group over a period of 12 months from the date of approval of these financial statements, involving a review of the Group's cash flow forecast prepared up to 31 December 2025 and taking account of the Board's intentions for future activities after that date. The Board, taking into consideration the Group's merits, its principal risks, its cash resources at the date of approval of the financial statements, and the Board's track record in raising additional funding, has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next 12 months. The Board considers this period of assessment to be appropriate because it contextualises the Group's financial position, business model and strategy.

The Board's assessment of the going concern statement is further described in note 1 to the financial statements.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

By order of the Board

Fraser Gardiner
Director

28 June 2024

Independent auditors' report to the members of Aberdeen Minerals Ltd

Opinion

We have audited the financial statements of Aberdeen Minerals Ltd (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Financial Position, Company Statement of Changes in Equity, Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group's and Parent Company's financial statements is applicable law and UK adopted International Accounting Reporting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2024 and of the Group's loss and cash flows for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities on page 14 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Group which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, environmental protection laws and regulations and relevant laws on anti-corruption and bribery We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were management override of controls.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harriet Hodgson-Grove
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

UHY Hacker Young
4 Thomas More Square
London E1W 1YW

28 June 2024

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
CONTINUING OPERATIONS			
Other income		**135,883**	-
Administrative expenses	4, 5	**(1,087,545)**	(1,144,021)
OPERATING LOSS		**(951,662)**	(1,144,021)
Finance costs		**(3,595)**	(3,185)
Finance income		**755**	4
LOSS BEFORE INCOME TAX		**(954,502)**	(1,147,202)
Income tax	0	**-**	-
LOSS FOR THE YEAR		**(954,502)**	(1,147,202)
Total comprehensive loss for the year attributable to equity holders of the parent		**(954,502)**	(1,147,202)
Loss per share from continuing operations in pence per share:	7		
Basic and diluted		**(1.20) p**	(1.79) p

The notes on pages 27 to 39 form part of these financial statements

Consolidated Statement of Financial Position
As at 31 March 2024

	Note	31 March 2024	31 March 2023
		£	£
NON-CURRENT ASSSETS			
Tangible fixed assets	10	**70,456**	86,377
		70,456	86,377
CURRENT ASSETS			
Trade and other receivables	11	**64,494**	77,483
Cash and cash equivalents	12	**140,423**	926,650
		204,917	1,004,133
TOTAL ASSETS		**275,373**	1,090,510
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company:			
Share capital	13	**819,715**	759,049
Share premium	13	**1,964,691**	1,795,358
Warrant reserve		**125,858**	45,348
Accumulated deficit		**(2,780,967)**	(1,826,465)
TOTAL EQUITY		**129,297**	773,290
NON-CURRENT LIABILITIES			
Lease liabilities		**54,395**	69,896
		54,395	69,896
CURRENT LIABILITIES			
Trade and other payables	14	**76,180**	232,618
Lease liabilities		**15,501**	14,706
		91,681	247,324
TOTAL LIABILITIES		**146,076**	317,220
TOTAL EQUITY AND LIABILITIES		**275,373**	1,090,510

The financial statements were approved for issue by the Board of Directors on 28 June 2024 and were signed on its behalf by:

Fraser Gardiner
Director

Consolidated Statement of Changes in Equity
for the year ended 31 March 2024

	Called up share capital £	Share premium £	Warrant reserve £	Accumulated deficit £	Total equity £
Balance at 1 April 2022	**608,485**	**833,940**	**17,510**	**(679,263)**	**780,672**
Loss for the year	-	-	-	(1,147,202)	(1,147,202)
Total comprehensive loss for the year	-	-	-	(1,147,202)	(1,147,202)
Issue of share capital	150,564	961,418	-		1,111,982
Warrant based payments	-	-	27,838	-	27,838
Balance at 31 March 2023	**759 049**	**1,795,358**	**45,348**	**(1,826,465)**	**773,290**

Balance at 1 April 2023	**759 049**	**1,795,358**	**45,348**	**(1,826,465)**	**773,290**
Loss for the year	**-**	**-**	**-**	(954,502)	(954,502)
Total comprehensive loss for the year	-	-	-	**(954,502)**	**(954,202)**
Issue of share capital	60,666	169,333	-	-	229,999
Warrant based payments	-	-	80,510	-	80,510
Balance at 31 March 2024	**819,715**	**1,964,691**	**125,858**	**(2,780,967)**	**129,297**

The notes on pages 27 to 39 form part of these financial statements

Consolidated Statement of Cash Flows
for the year ended 31 March 2024

	Note	31 March 2024	31 March 2023
		£	£
Cash flows from operating activities			
Loss before tax		**(954,502)**	(1,147,202)
Adjustments for:			
Warrant-based payments	17	**80,510**	27,838
Services settled in shares		**-**	-
Depreciation		**17,188**	12,745
Finance costs		**2,840**	3,181
Net cash flow from operating activities before changes in working capital		**(853,964)**	(1,103,438)
Changes in working capital:			
Movement in trade and other receivables	11	**12,989**	(75,317)
Movement in trade and other payables	14	**(156,438)**	161,945
Net cash flow used in operating activities		**(997,413)**	(1,016,810)
Purchase of plant and machinery		**(15,973)**	(14,521)
Net cash used in investing activities		**(15,973)**	(14,521)
Cash flow from financing activities			
Proceeds arising as a result of the issue of ordinary shares	13	**229,999**	1,111,982
Interest paid		**(2,840)**	(3,181)
Net cash flow from financing activities		**227,159**	1,108,801
Net increase in cash and cash equivalents in the year		**(786,227)**	77,470
Cash and cash equivalents at beginning of the year		**926,650**	849,179
Cash and cash equivalents at end of the year	12	**140,423**	926,650

The notes on pages 27 to 39 form part of these financial statements

Company Statement of Financial Position
as at 31 March 2024

	Note	31 March 2024	31 March 2023
		£	£
NON-CURRENT ASSETS			
Investments	9	**-**	-
CURRENT ASSETS			
Trade and other receivables	11	**95,619**	809,579
Cash and cash equivalents	12	**71,185**	-
TOTAL ASSETS		**166,804**	809,579
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company:			
Share capital	13	**819,715**	759,049
Share premium	13	**1,964,691**	1,795,358
Warrant reserve		**125,857**	45,348
Accumulated deficit		**(2,780,966)**	(1,826,465)
TOTAL EQUITY		**129,297**	773,290
CURRENT LIABILITIES			
Trade and other payables	14	**37,507**	36,289
TOTAL LIABILITIES		**37,507**	36,289
TOTAL EQUITY AND LIABILITIES		**166,804**	809,579

The Company has taken exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax of the parent company for the year was £954,502 (2023: £1,147,202).

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024 and were signed on its behalf by:

Fraser Gardiner
Director

The notes on pages 27 to 39 form part of these financial statements

Company Statement of Changes in Equity
for the year ended 31 March 2024

	Called up share capital	Share premium	Warrant reserve	Accumulated deficit	Total equity
	£	£	£	£	£
Balance at 1 April 2022	**608,485**	**833,940**	**17,510**	**(679,263)**	**780,672**
Loss for the year	-	-	-	(1,147,202)	(1,147,202)
Total comprehensive loss for the year	-	-	-	(1,147,202)	(1,147,202)
Issue of share capital	150,564	961,418	-	-	1,111,982
Warrant based payments	-	-	27,838	-	27,838
Balance at 31 March 2023	**759,049**	**1,795,358**	**45,348**	**(1,826,465)**	**773,290**
Balance at 1 April 2023	**759,049**	**1,795,358**	**45,348**	**(1,826,465)**	**773,290**
Loss for the year	-	-	-	(954,502)	(954,502)
Total comprehensive loss for the year	-	-	-	(954,502)	(954,502)
Issue of share capital	60,666	169,333			229,999
Warrant based payments			80,510	-	80,510
Balance at 31 March 2024	**819,715**	**1,964,691**	**125,858**	**(2,780,967)**	**129,297**

The notes on pages 27 to 39 form part of these financial statements

Company Statement of Cash Flows
for the year ended 31 March 2024

	Note	31 March 2024	31 March 2023
		£	£
Cash flows from operating activities			
Loss before tax		**(954,502)**	(1,147,202)
Adjustments for:			
Impairment of amounts owed by group undertakings		**734,750**	1,041,905
Share-based payments	17	**80,510**	27,838
Net cash flow from operating activities before changes in working capital		**(139,242)**	(77,459)
Changes in working capital:			
Movement in trade and other receivables	11	**(20,790)**	(1,036,811)
Movement in trade and other payables	14	**1,218**	2,288
Net cash flow used in operating activities		**(19,572)**	(1,111,982)
Cash flow from financing activities			
Proceeds arising as a result of the issue of ordinary shares	13	**229,999**	1,111,982
Interest paid		**-**	-
Net cash flow from financing activities		**229,999**	1,111,982
Net increase in cash and cash equivalents in the year		**71,185**	-
Cash and cash equivalents at beginning of the year		**-**	-
Cash and cash equivalents at end of the year		**71,185**	-

The notes on pages 27 to 39 form part of these financial statements

Notes to the Financial statements

1. ACCOUNTING POLICIES

General information
Aberdeen Minerals Ltd, a private company limited by shares, is incorporated in England and Wales under the Companies Act 2006.

The Company's registered office is Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX, United Kingdom.

Statement of compliance and basis of preparation
As a result of the UK leaving the EU, the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/685) require all companies with accounting periods beginning on or after 1 January 2021 to apply UK-adopted IAS.

The Group has adopted UK-adopted International Accounting Standards (referred to as "IFRS") with effect from 1 April 2020 (see basis of consolidation below).

The financial statements have been prepared under the historical cost convention as described in the accounting policies set out below.

The presentation currency used in the financial statements is sterling rounded to the nearest pound (£).

New standards, amendments and interpretations adopted by the Group
At the date of authorisation of these financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard	Effective date, annual periods beginning on or after
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (February 2021)	1 January 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes	1 January 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)*	1 January 2025
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*	1 January 2025
Non-current Liabilities with Covenants (Amendments to IAS 1)*	1 January 2025

Standard or Interpretation	Effective for annual periods commencing on or after
Classification of liabilities as current or non-current (Amendments to IAS 1) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024 *
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IAS 10 and IAS 28)	1 January 2024

*None of these have been endorsed for use in the UK and will not be adopted until such time as endorsement has been confirmed.

The adoption of these standards is not expected to have any material impact on the financial statements of the Group.

Notes to the Financial statements

1. ACCOUNTING POLICIES *(continued)*

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2024.

On 22 June 2020, the company acquired the entire share capital of Aberdeen Minerals Exploration Ltd. As a result of satisfying the conditions for applying merger accounting (book-value method of consolidation), the consolidated financial statements report the results and financial position of the Group as if the Group structure has always been in place.

The profit and loss account and cashflow statement included within these accounts therefore record activity for the year ended 31 March 2024 with the year ended 31 March 2023 as comparatives.

The consolidated financial statements incorporate those of Aberdeen Minerals Ltd and its subsidiary Aberdeen Minerals Exploration Ltd.

Business combinations involving entities under common control

The Company acquired its subsidiary by means of a share-for-share exchange which has resulted in a business combination involving entities under common control, where no acquirer is identified. As such, the "pooling of interests" or "merger" method of consolidation has been used. Therefore, the difference between the purchase consideration and the carrying value of the share capital and reserves acquired is adjusted to equity and the comparative consolidated figures are stated on a combined basis.

All financial statements are made up to 31 March 2024. All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated upon consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

No profit and loss account is presented for the Company, as permitted.

Going concern

The directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The directors' determination of the going concern status has principally been determined by examining the Group's cash position, determining which proportion of expenditure is discretionary, the timing of such expenditures, and assessing its future prospects for raising funds. In making this assessment, the directors have considered the key risks to which the Group is exposed and the availability of additional funding, should it be required.

The directors maintain cash flow forecasts looking ahead for periods not less than 12 months. As at the year-end, the Group's cash balance was £140,423 (2023: £926,650). On 3 June 2024, the Group announced that it had completed an equity financing, with additional funds of £3.5 million having been received from new and existing shareholders.

At the date of approval of the financial statements, the cash flow forecast indicated that no additional cash resources were expected to be required in order to meet the immediate financial needs of the Group and that the Group could be expected to continue as a going concern, however as the Group is involved in early stage mineral exploration and does not expect to carry out mining operations in the short-term, it is expected that additional fundraising will be required in future financial years. Investor sentiment towards investment in early-stage mineral exploration projects in the UK will remain a key determinant as to the Group's future ability to continue as a going concern.

Notes to the Financial statements

1. ACCOUNTING POLICIES *(continued)*

Going concern (*continued*)
The Board and the Group have a successful track record in having raised finance in the past, but no assurance can be given that any additional funding will be available should it become required, or if such funding was available, that it would be offered on reasonable terms, albeit the founding shareholders and management team have indicated their likely support in providing additional funding to the Group.

Notwithstanding the above, the directors consider the Group and the Company to be a going concern and therefore have prepared these financial statements on a going concern basis.

Foreign currencies
Transactions entered into by the Group in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Finance income and costs
Finance costs includes interest expenses and similar charges. Interest expense is recognised on a time proportionate basis using the effective interest method.

Exploration and evaluation expenditure
Exploration and evaluation expenditure comprises costs that are directly attributed to:

- Researching and analysing exploration data: conducting geoscientific studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling pre-feasibility and feasibility studies.

Exploration expenditure relates to the initial search for deposits with economic potential.

Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential. Capitalisation of evaluation expenditure commences when there is a high degree of confidence that the Group will determine that a project is commercially viable, that is the project will provide satisfactory return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Group.

Share-based payments & share warrants
The Company has issued share warrants, and may in the future issue further warrants and share options, each of which provide for an agreed number of shares to be acquired at a future date at a certain price, should the warrant holder or option holder choose to exercise their warrant or option. The fair value of equity-settled share-based payments is determined at the date of the grant and is expensed on a straight-line basis over the vesting period based on the Company's estimate of warrants or options that will eventually vest. Full disclosure of the calculation model is given in note 17.

Taxation
Taxes payable is based on taxable profit for the year which excludes items of income or expense that are taxable or deductible in other years. Taxable profit also excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as of the statement of financial position date.

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are classified as non-current in the statement of financial position and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature. Deferred tax assets are reviewed for recoverability at every statement of financial position date, and the amount probable of recovery is recognised.

Notes to the Financial statements

1. ACCOUNTING POLICIES *(continued)*

Taxation (*continued*)

Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for the deferred tax related to items recognised in Other Comprehensive Income or resulting from a business combination or disposal.

Changes resulting from amendments and revisions in tax laws and tax rates are recognised when the new tax laws or rates become effective or are substantively enacted. Uncertain tax positions are recognised in the financial statements based on management's expectations.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority.

Tangible fixed assets

Tangible assets are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Right-of-use assets are carried under the cost model. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Depreciation is provided at the following annual rates in order to write off each asset over its finite estimated useful life.

Plant and machinery	- 25% straight line basis
Right of use assets	- shorter of the useful life or the lease term, on a straight-line basis

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment

At each reporting date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that they are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense within profit or loss immediately.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been previously recognised for that asset. A reversal of an impairment loss is recognised as a gain within profit or loss immediately.

Leased assets

At inception of the contract, the Group assesses whether a contract is, or contains, a lease. It recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee unless the lease is considered to be low value or a short-term lease where Payments made under these type of leases are charged to profit or loss on a straight-line basis over the period of the lease.

The right-of-use assets and the lease liabilities are presented as separate line items in the statement of financial position.

Notes to the Financial statements

1. ACCOUNTING POLICIES *(continued)*

Leased assets (*continued)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate which was assessed to be 5.25%. It is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, plus lease payments made on or before the commencement day, less any lease incentives received and plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses (cost model as described above). Impairment is assessed as described above.

Trade and other receivables

Trade and other receivables where payment is due within one year do not constitute a financing transaction and are recorded at the undiscounted amount expected to be received, less attributable transaction costs. Any subsequent impairment is recognised as an expense in profit or loss.

If payment is due after more than one year or if there is any other indication of a financing transaction, trade and other receivables are recorded initially at fair value less attributable transaction costs. In this situation, fair value is equal to the amount expected to be received, discounted at a market-related interest rate.

All trade and other receivables are subsequently measured at amortised cost, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other payables

Trade and other payables are initially recognised at fair value less attributable transaction costs. They are subsequently measured at amortised cost.

Financial instruments

<u>Financial instruments at amortised costs</u>

The Group has only recognised basic financial instruments as defined in IFRS. The financial assets and financial liabilities of the Group are as follows:

Financial assets – trade and other debtors, accrued income, amounts owed by Group undertakings and other debtors are basic financial instruments, and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

The basic financial assets are assessed annually for impairment. The general approach incorporates a review of any significant increase in counterparty credit risk since inception. The review includes assumptions about the risk of default and expected loss rates. Any impairment or reversal of a prior impairment is expensed within the profit and loss.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, amounts owed to Group undertakings, bank loans, accrued expenses and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security and corporation tax creditors are not included in the financial instruments disclosure definition.

<u>Financial instruments at fair value through profit or loss (“FVPL”)</u>

As noted above the Group has only recognised basic financial instruments. The Group has the option to negotiate exclusivity rights over certain leases and the right to negotiate for a prospecting access agreement which will include an option for an exclusive mineral rights agreement.

Notes to the Financial statements

1. ACCOUNTING POLICIES *(continued)*

Financial instruments (*continued*)

At the year-end it has not been deemed appropriate to recognise an asset at fair value in relation to these agreements because, although the agreements confer certain rights to carry out exploration activities, the agreements are of an initially short-term nature and further agreement would be required before more substantive exploration work can be carried out.

Employee benefits

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the financial statements the directors make certain critical estimates and assumptions. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share based payments

Where equity-settled share options or warrants are awarded or granted, the fair value of the options or warrants at the date of grant is charged to the Consolidated Statement of Comprehensive Income.

Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options or warrants are modified before they vest, the change in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees for goods and services received, the fair value of goods and services received is recognised in either the Statement of Comprehensive Income or the Statement of Financial Position in accordance with the Group's relevant accounting policies. Where it is not possible to reliably value the goods or services received, the fair value is measured by valuing the equity instruments granted using an option an option pricing model. The probability of non-vesting conditions being satisfied are included in the fair value recognised at the measurement date.

On lapse of the share options or warrants, the cumulative fair value registered in the Share Based Payment Reserve and Warrant Reserve respectively is transferred to Retained Earnings.

Exploration and evaluation expenditure

The directors are continuously assessing economic potential of the identified deposits and/or other projects. When confident that there is a high degree of commercial viability, with the expected return appropriate when compared to the perceived risks the Group will commence capitalising the expenditure.

Notes to the Financial statements

3. SEGMENTAL REPORTING

The Group has one activity only. The whole of the value of the Group's and the Company's net assets in their respective financial statements at 31 March 2024 and 2023 was attributable to UK assets and liabilities.

4. OPERATING LOSS

Group and Company

	2024	2023
	£	£
Loss from operations has been arrived at after charging:		
Share based payment charge	80,510	27,838
Grant Income	135,883	-
Fees payable to the Company's auditor for the audit of the Group and Company's financial statements	25,200	25,200

5. EMPLOYEES AND DIRECTORS

The average number of persons employed by the Group in the financial year (including directors) was 5 (2023: 2).

The key management personnel of the Group are the directors. The following tables set out and analyse the remuneration of the key management personnel of the Group for the years ended 31 March 2024 and 2023.

For the year ended 31 March 2024:

	Salary	**Fees**	**Total emoluments**	**Contribution to Pension schemes**	**Share Based Payments**	**Total remuneration**
	£	**£**	**£**	**£**	**£**	**£**
Key management	60,000	48,000	108,000	-	33,774	**149,386**
	60,000	**48,000**	**108,000**	**-**	**33,774**	**149,386**

For the year ended 31 March 2023:

	Salary	**Fees**	**Total emoluments**	**Contribution to Pension schemes**	**Share Based Payments**	**Total remuneration**
	£	**£**	**£**	**£**	**£**	**£**
Key management	-	68,000	68,000	-	18,076	**86,076**
	-	**68,000**	**68,000**	**-**	**18,076**	**86,076**

Share based payments set out in the tables above reflect the fair value attributed to share warrants awarded to the directors only; expenses relating to share based payments are further disclosed in note 17.

No share options were granted to, or were exercised by the directors, and no shares were received or receivable by any director in respect of qualifying services under a long-term incentive scheme.

Save for the award of share options/warrants, which the Group may award to key management personnel, the Group does not currently operate any other long term incentive plans.

No termination payments were made during the years ended 31 March 2024 or 2023.

Notes to the Financial statements

6. INCOME TAX

The charge for the year is made up as follows:

	2024	2023
	£	£
Current tax	**-**	-
Tax charge for the year	**-**	-

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2024 nor for the year ended 31 March 2023. No deferred tax asset has been recorded on tax losses carried forward.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Loss on ordinary activities before tax	(954,502)	(1,147,202)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	(238,626)	(217,968)
Effects of:		
Non-deductible expenses	**-**	-
Income not chargeable to tax	**-**	-
Unrelieved tax losses carried forward	238,626	217,968
Tax expense	-	-

7. LOSS PER SHARE

Basic loss per share is calculated, as set out in the tables below, by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

In accordance with IAS 33, as the Group is reporting a loss for both this and the preceding year the share warrants are not considered dilutive because the exercise of these would have the effect of reducing the loss per share.

As at 31 March 2024	**Loss £**	**Weighted average number of shares**	**Per-share amount, pence**
Basic loss attributable to the ordinary shareholders	(954,502)	79,637,195	(1.20) p

As at 31 March 2023	**Loss £**	**Weighted average number of shares**	**Per-share amount, pence**
Basic loss attributable to the ordinary shareholders	(1,147,202)	63,931,886	(1.79) p

8. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £954,502 (2023: £1,147,202).

Notes to the Financial statements

9. INVESTMENTS

Parent company	**Shares in group undertakings**
	£
COST	
At 31 March 2023	400,000
Additions	-
At 31 March 2024	**400,000**
PROVISION FOR IMPAIRMENT	
At 31 March 2023	(400,000)
Impairment	-
At 31 March 2024	**(400,000)**
NET BOOK VALUE	
At 31 March 2024	**-**
At 31 March 2023	-

At 31 March 2023, the Company reviewed the carrying amount of its fixed asset investment in Aberdeen Minerals Exploration Ltd, determining that currently the recoverable amount of its investment was lower than the carrying amount; an impairment loss was recognised as an expense during the year ended 31 March 2023. The carrying value was reviewed for the year ended 31 March 2024 and it was concluded that the impairment should not be reversed at that time.

Subsidiaries

Aberdeen Minerals Exploration Ltd

Registered office:	Unit 8 Castle Street, Castlepark Industrial Estate, Ellon, Scotland, AB41 9RF
Nature of business:	Exploration and mining
Class of shares:	Ordinary
Holding:	100.00%

10. TANGIBLE ASSETS

	Right of use assets	**Plant and machinery**	**Total**
	£	**£**	£
COST			
Balance at 1 April 2023	**97,658**	**1,464**	**99,122**
Additions	-	1,267	**1,267**
Disposals	-	-	**-**
Balance at 31 March 2024	**97,658**	**2,731**	**100,389**
ACCUMULATED DEPRECIATION			
Balance at 1 April 2023	**12,379**	**366**	**12,745**
Depreciation charge for the year	**16,505**	**683**	**17,188**
Depreciation on disposal/revaluations	**-**	**-**	**-**
Balance at 31 March 2024	**28,884**	**1,049**	**29,933**
NET BOOK VALUE			
At 31 March 2024	**68,774**	**1,682**	**70,456**
At 31 March 2023	85,279	1,098	86,377

Notes to the Financial statements

10. TANGIBLE ASSETS *(continued)*

Right-of-use assets

The right-of-use assets relate to leased property. At 31 March 2024, the company was committed to £69,896 (2023: £84,602) in future lease payments, none of which relates to short-term leases. The carrying amount of the lease liabilities approximates the fair value. Of these commitments £15,501 (2023: £18,300) was due within 1 year and £54,395 (2023: £66,302) is due after more than one year. No amount was due in more than 5 years. In line with the accounting policy the liability recognised within the financial statements reflects the net present value of the future lease payments.

A depreciation charge of £16,505 (2023: £12,379) has been recognised in profits in relation to right-of use assets.

An interest expense of £3,594 (2023: £3,185) has been recognised in profits in relation to right-of use assets.

11. TRADE AND OTHER RECEIVABLES

	Group		Parent Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
VAT	**17,363**	68,424	**3,600**	1,938
Prepayments	**47,131**	9,059	**4,174**	301
Amounts owed by group undertakings	**-**	-	**87,845**	807,340
	64,494	77,483	**95,619**	809,579

At 31 March 2024, the Company had determined to impair the amount owed by group undertakings, by £2,001,016 of which £734,750 relates to this period.

12. CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank accounts	**140,423**	926,650	**71,185**	-

13. SHARE CAPITAL

a) Called up, allotted and fully paid share capital

	No. Ordinary shares	**Allotment price (£)**	**Share Capital (£)**	**Share Premium (£)**
Total as at 31 March 2023 - £0.01 each	**75,904,863**		**759,049**	**1,795,358**
Share issue - £0.01 each	3,750,000	£0.015	37,500	18,750
Share issue - £0.01 each	2,316,667	£0.075	23,166	150,583
Share issue costs offset	-		-	-
Total as at 31 March 2024 - £0.01 each	**81,971,530**		**819,715**	**1,964,691**

All Ordinary shares of the Company are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial statements

13. SHARE CAPITAL *(continued)*

b) Share warrants in issue

Series	Exercise price	Expiry date	At 1 April 2023	Issued/(exercised)	At 31 March 2024
A	£0.015	26/10/2026	3,750,000	(3,750,000)	-
B	£0.015	15/11/2024	2,870,000	-	2,870,000
C	£0.010	10/10/2028	-	1,200,000	1,200,000
Total			**6,620,000**	**(2,550,000)**	**4,070,000**

The Series C warrant instrument provided for a maximum of 1.2 million Series C share warrants to be granted; 500,000 Series C warrants vested immediately upon grant, 350,000 vested after 12 months, and 350,000 vest after 24 months.

As at 31 March 2024, the weighted average exercise price was £0.0135.

See also note 18 for further information in connection with changes that took place after 31 March 2024.

14. TRADE AND OTHER PAYABLES

	Group		Parent Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**8,154**	196,152	**4,732**	3,865
Other creditors	**6,641**	-	**-**	-
Accruals and deferred income	**61,385**	36,466	**32,775**	32,424
	76,180	232,618	**37,507**	36,289

15. LEASES

At inception of a lease contract, the Group assesses whether a contract is, or contains, a lease. At the year end the Group, having assessed its lease contracts considered them to be low value and/or a short-term and so have not recognised either an asset or liability at the year end.

The Group and Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Parent Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Not later than 1 year	**23,600**	35,350	**-**	-
Later than 1 year and not later than 5 years	**7,700**	64,450	**-**	-
	31,300	99,800	**-**	-

16. RELATED PARTY DISCLOSURES

Details of directors' remuneration are given in note 5.

On 21 October 2021, the Company and its subsidiary Aberdeen Minerals Exploration Ltd, entered into a tripartite agreement with Dalmunzie Investments Ltd, a company wholly owned by Thomas Todd. Under the terms of that agreement, as consideration for the cash receipt of £12,724, Aberdeen Minerals Exploration Ltd granted to Dalmunzie Investments Ltd ("Dalmunzie") a 1.0% net smelter royalty ("NSR") over the Group's Aberdeenshire project, covering the area of Scotland to the north and east of the location 57° 00' 00.0" N 3° 30' 00.000" W. The underlying interest in the NSR is shared equally amongst the five founding shareholders of the Company. Patrick Murphy and Thomas Todd are founding shareholders of the Company.

Notes to the Financial statements

16. RELATED PARTY DISCLOSURES *(continued)*

Under the terms of the Dalmunzie agreement, the Company agreed to act as guarantor for Aberdeen Minerals Exploration Ltd, for the benefit of Dalmunzie.

17. SHARE BASED PAYMENTS

As at 31 March 2024, the Company had granted warrants over unissued shares of the Company. The warrants entitled the holder to acquire a number of the Company's shares at a predetermined value.

The fair values of these warrants at the date of grant have been measured using the Black-Scholes pricing model, which takes into account factors such as the option life, share price volatility and the risk-free rate.

Each share warrant vested and, subject to the meeting of performance conditions (where applicable) was exercisable immediately upon grant. The share-based expense relating to each share warrant was recognised in full on the date of grant.

Share warrants

Series	Date of grant	Share price	Exercise Price	Risk Free Rate[1]	Expected life of options	Expected yield	Expected volatility[2]	Fair value per option
A	26 October 2021	£0.010	£0.015	0.05%	5	0%	53%	£0.00337
B	15 November 2021	£0.010	£0.015	0.05%	3	0%	53%	£0.00337
B	12 December 2022	£0.010	£0.015	2.93%	1.9	0%	53%	£0.00362
C	10 October 2023	£0.075	£0.010	5.19%	5.0	0%	53%	£0.06755
C	10 October 2023	£0.075	£0.010	5.19%	4.0	0%	53%	£0.06703
C	10 October 2023	£0.075	£0.010	5.19%	3.0	0%	53%	£0.06651

(1) Daily sterling overnight index average (SONIA) rate at the date of grant was adopted as the effective risk-free rate.
(2) Expected volatility is based on management's estimate of the expected volatility

The directors' beneficial interests (including those held by their connected persons) in the share options and warrants of the Company as at 31 March 2024 are as follows:

Director	Number of warrants	Exercise price per share	First Exercise date	Latest exercise date
Patrick Murphy	750,000	£0.015	15/11/2024	15/11/2024
Fraser Gardiner	500,000	£0.015	18/01/2023	15/11/2024
Fraser Gardiner	500,000	£0.010	10/10/2023	10/10/2028
Roy Buchan	350,000	£0.010	10/10/2024	10/10/2028
Roy Buchan	350,000	£0.010	10/10/2025	10/10/2028

18. EVENTS AFTER THE REPORTING PERIOD

On 29 May 2024, 41,176,469 Ordinary shares were allotted to new and existing shareholders at a price of 8.5 pence per share.

On 29 May 2024, warrants over 18,181,818 Ordinary shares were issued, exercisable between 29 May 2024 and 31 May 2026, at a price of 11 pence per share.

19. FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash and cash equivalents and other receivables/payables. The Group's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in note 1. The Group does not use financial instruments for speculative purposes.

Notes to the Financial statements

19. FINANCIAL INSTRUMENTS *(continued)*

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Financial assets at amortised cost	**£**	**£**	**£**	**£**
Cash and cash equivalents	140,423	926,650	71,185	-
Accrued income	32,929	-	-	-
Financial liabilities at amortised cost				
Trade payables and accruals	146,076	317,220	37,507	36,289

a) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and amounts payable to suppliers. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

b) Commodity price risk

The Group is carrying out exploration activities, seeking to delineate deposits of copper, nickel and/or cobalt. Market sentiment for companies involved in exploration activities for these metals is influenced by the current market price, as well as the forecast price, of these commodities. Therefore the price at which the Company is able to raise additional finance is impacted by the price of these commodities.

c) Cash flow risk

The directors are obliged to pursue the stated strategy of the Group, which requires the investment of funds in its stated activity. As the Group has no recurring revenues, the pursuit of the strategy results in the depletion of cash resources, and future exploration is therefore dependent on the availability of additional funding.

d) Liquidity risk

Liquidity risk arises from the Group's management of working capital and funding arrangements.

The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (see note 1). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

e) Credit risk

The Group's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counterparties are banks with high credit ratings and have not experienced any losses in such accounts.

f) Interest risk

The Group's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

g) Capital risk management

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Group has no borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

h) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Group's financial assets and liabilities and their carrying values in the financial information.

20. ULTIMATE CONTROLLING PARTY

The directors believe there is no ultimate controlling party.