

Company registration number 12652016 (England and Wales)

ABERDEEN MINERALS LTD
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ABERDEEN MINERALS LTD

COMPANY INFORMATION

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Company number	12652016
Registered office	Connect House 133-137 Alexandra Road London United Kingdom SW19 7JY
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

ABERDEEN MINERALS LTD

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ABERDEEN MINERALS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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."

The Group's mineral interests comprise exclusive access and exploration agreements with landowners over privately owned minerals, covering an area of approximately 80 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.

The Group has also been granted two Mines Royal Options (gold and silver exploration rights) by Crown Estate Scotland, covering a total area of 492 square kilometres. These options are effective from July 2024 for a period of six years, and ensure that the Group has comprehensive mineral rights over its areas of interest without risk of overlapping mineral interests. If exercised, and subject to satisfaction of certain conditions, the options entitle Aberdeen Minerals Exploration Ltd to the grant of a lease over the right to search for, extract and sell or otherwise remove gold and silver from a mining area yet to be defined.

In June 2024 the Company announced the completion in May of an equity financing of up to £5.5 million ("the May-24 financing"), comprising:

- £3 million invested by Central Asia Metals plc ("CAML") to acquire a 28.7% shareholding.
- Warrants issued to CAML which, if exercised, would raise an additional £2 million and take CAML ownership to 37.8% shareholding.
- A fully subscribed Entitlement Offer and placing with existing shareholders, management and new investors to raise a further £0.5 million.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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. We apply 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.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Review of the business

Operational Highlights

The Group advanced its Aberdeenshire projects over the course of the year ended 31 March 2025 through the following work programmes:

Phase 2A drilling programme at Arthrath Central

Following the completion of the May-24 financing, the Group carried out its “Phase 2A” campaign at Arthrath. Between July and October 2024, 2,682 metres of core drilling were completed across seven boreholes ranging in length from 243 metres to 510 metres.

The purpose of the drilling was to test the Group’s model for metal rich, “conduit-related” massive sulphide bodies beneath the shallow levels of the historically drilled Arthrath deposit. This involved drilling deeper into the Arthrath geology than any previous work at the project, and using borehole electromagnetic (BHEM) geophysical surveys to test the surrounding rocks for electrically conductive sulphides.

The drilling produced some of the best mineralisation encountered over the history of the project.

It revealed a sulphide “trap” feature, containing a build-up in sulphide minerals in a floor zone of the mafic intrusion. This feature was predicted by the technical team’s exploration model. This classic setting for nickel-copper rich massive sulphides is located within a previously untested area of the Arthrath deposit at only 170-250 vertical metres.

Extensive intersections of net-textured sulphides with localised massive sulphide lenses were intersected within this trap feature (“Area 1”), and also in a northern zone (“Area 2”) at 275 metres vertical depth, the deepest sulphide intercept to be discovered at the project.

In Area 2, no country rocks were intersected, meaning that the floor zone of the intrusion, where massive sulphides are predicted to accumulate, remains untested. Drill testing this target is the focus of Phase 2B follow-up drilling and borehole geophysics which commenced in May 2025.

ATF Project

In September 2024, the Group completed a mineral processing study part funded by the UK Government’s Automotive Transformation Fund, as first announced in October 2023. A total grant of £289k was received by the Group, covering 70% of the study costs.

The study took 12 months to complete and investigated 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 investigated was the hydrometallurgical treatment of bulk sulphide flotation concentrates using Glycine Leaching Technology (“GLT”). 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.

Lab tests of GLT applied to Arthrath bulk sulphide concentrates resulted in impressive 80% extraction rates for nickel and copper, 70% for cobalt. A high level of selectivity was achieved (low iron, manganese, zinc and arsenic). The extractions were performed at low temperature (35oC) and atmospheric pressure with positive ramifications for low energy consumption.

A provisional Life Cycle Assessment (LCA) based on a concept level production scenario for Arthrath highlighted potential for an extremely low carbon flowsheet for battery raw materials relative to overseas supply chains. This is due to a North Scotland grid mix of primarily renewable energy sources, combined with proximity to a UK customer base for cathode raw materials.

Further studies will be required to complete an end-to-end flowsheet, including downstream development of GLT to demonstrate the technological ability to produce high purity sulphate salts. A suitable funding programme is being sought.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other exploration

A research pilot study was completed by Professor David Holwell at University of Leicester, an expert in magmatic sulphide systems. The study looked in detail at a range of Arthrath 2023 drill core samples to characterise the deposit for the first time using modern research methods:

- Mineral mapping using a scanning electron microscope and conventional petrography identified typical mineralogy for a magmatic sulphide deposit: very typical textures, & evidence of significant amounts of sulphide that, with more effective accumulation, has the potential to form an economic deposit
- Classic pyrrhotite-pentlandite-chalcopyrite-pyrite assemblage, with pentlandite occurring as loop textures and flames
- Evidence of fractionation of copper sulphides, and a role of volatiles in sulphide transportation (calcite rims in blebby sulphides)
- Textural features in sulphide breccias similar to the world-class Voisey's Bay deposit in Canada
- Presence of the mineral phlogopite, indicating a hydrous magma consistent with subduction modified, metasomatized mantle source.

These findings confirm the prospectivity of the Arthrath sulphide system and ensure the Group's exploration model is well informed by up to date and relevant research data.

During the winter period, the exploration team collected over 1,000 soil geochemistry samples across 13 target areas and two prospecting lines. These samples were analysed using the Ionic Leach method which uses super trace detection limits and enhances signal to noise to detect buried targets. This produces a very rich, proprietary dataset for anomaly identification and prospect screening.

Financial Highlights

Equity raised during the financial year: £3,516k (2024: £230k) through:

- In May 2024:
 - £3.0 million invested by CAML at £0.085 per share
 - £0.5 million invested by management, existing shareholders and new investors through a fully subscribed Entitlement Offer priced at £0.085 per share in conjunction with the CAML investment.
- In November 2024, the exercise of 1,070,000 warrants at £0.015 per share, raising £16k

£153k in grant funding by the UK Government through the Automotive Transformation Fund (2024: £136k), completing the full grant funding meeting 70% of the cost of a mineral processing feasibility study as described in the Operational Highlights section. This income is reported as "deferred revenue" in the Consolidated Statement of Financial Position.

Expenditure on exploration activities during the financial year: £1,177k (2024: £517k), with the amount for the current year being capitalised as an intangible asset.

Cash and cash equivalents at 31 March 2025: £2,269k (2024: £140k).

The Company reports a robust financial position at the year end, and the Group is funded for at least the next twelve months. Despite near term global trade headwinds and market surpluses, the long-term demand outlook remains strong for the Group's primary target metals: nickel, copper and cobalt.

In conjunction with CAML's initial investment in May 2024, a warrant instrument was issued to CAML, which, if exercised, would raise an additional £2 million at £0.11 per share by May 2026.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

Macroeconomic risks

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.

Exploration risks

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.

Mineral title risk

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.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Development and performance

Outlook and Future Developments

The Group's exploration to-date in North East Scotland is advancing a compelling target model for magmatic nickel-copper-cobalt mineralisation at Arthrath, supported by geophysical models and drilling data. A prospective 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 an independent technical assessment by ERM in October 2023, ongoing consultancy by Bara Consultants and support from experts in the areas of geology, geochemistry and geophysics.

Work programmes either planned or in progress including:

- Phase 2B exploration drilling at Arthrath Central to further test the prospective, deep sulphide zones already identified through proof-of-concept by 2024's Phase 2A.
- Routine use of borehole EM surveys to increase the search space for off-hole sulphide conductors.
- Modelling and technical work towards an initial Mineral Resource Estimate for the project and, where warranted, infill drilling to advance the project resource base towards a higher level of confidence.
- Follow-up geochemical and geophysical exploration on district-scale pipeline targets, with drill testing where merited.
- Regional scale project generation using the Group's proprietary datasets and in-house data collection.

Key performance indicators

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	FY24-25 performance
Funds raised	<p>The Group's business model involves incurring costs for a significant period of time before revenues and positive cash flow can be generated.</p> <p>The level of funds raised are indicative of investor support for the Group's activities.</p>	<p>Equity raised during the financial year: Completion on 29 May 2024 of a £5.5 million financing comprising:</p> <ul style="list-style-type: none"> • £3.0 million equity investment by CAML at £0.085 per share • £0.5 million Entitlement Offer to existing shareholders and new investors • Warrants granted to CAML at £0.11 per share which, if exercised, would raise an additional £2 million. <p>1,070k Series B Share Warrants exercised in November 2024 at £0.015 per share to raise £16.1k.</p> <p>Grant income received through the UK Government's Automotive Transformation Fund of £153k.</p>
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.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 recordable injuries in the Group during the reported year and up to the date of this report (2024: 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
- Provision of ionising radiation safety training for use of portable XRF analytical instruments
- 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.
- Compliance audits carried out by an independent third party.

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.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

Stakeholder groups presented to:	North East Scotland Agricultural Advisory Group 3-Day exhibit in the Members' Lobby, Scottish Parliament Student career event at University of Aberdeen University of Aberdeen Energy Politics MSc
Site visits:	Harriet Cross (MP for Gordon and Buchan since 4 July 2024) Aberdeenshire Council Councillors Gillian Owen (Ellon & District), John Crawley (Ellon & District), Derek Ritchie (Mid-Formartine) Christopher Lofthouse, Department of Business & Trade Innovate UK and Advanced Propulsion Centre (closeout meeting for Automotive Transformation Fund grant funding) Aberdeen Geological Society University of Leeds Society of Economic Geology student chapter (also included students from Durham and Edinburgh) University of Aberdeen - Sustainable Energy Geoscience MSc University of St Andrews Women in Mining chapter
Industry groups presented to:	IOM3 MinSouth Branch Aberdeen Geological Society ABMEC Mining Institute of Scotland UK Mining Conference in Cornwall

The Group has also attended several online and in-person meetings with UK Government.

Personnel

At the year end, the Group's local team based in Ellon, Aberdeenshire comprised three full-time and one part-time employees. During summer 2024 we recruited four student geologists on summer placements to provide valuable work experience and support our drilling activities. In March 2024 a PhD student at University of Aberdeen joined the company on a three-month work placement as part of Aberdeen Minerals' collaboration on critical minerals research.

After the year-end, an additional exploration geologist was recruited, and the Group will continue to nurture geoscience talent entering the minerals sector through two student summer placements awarded in 2025.

In May 2024, Louise Wrathall was appointed as Non-Executive Director as nominee for our strategic investor, Central Asia Metals Plc. Louise's biography is 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.

ABERDEEN MINERALS LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

On behalf of the board



F Gardiner

Director

24 June 2025

ABERDEEN MINERALS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Directors' Report

The directors present their report with the audited financial statements for the twelve-month period ended 31 March 2025.

Board of directors

The directors who held office at any time during the year ended 31 March 2025 and up to the date hereof, are as follows:

P Murphy

T Todd

F Gardiner

R Buchan

L Wrathall

(Appointed 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.

ABERDEEN MINERALS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 an 18 year career as a mining investment professional. He was previously 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. He is a non-executive director of Green Technology Metals Ltd (ASX:GT1), Grid Metals Corp (TSXV:GRDM) and Juno Minerals Ltd (ASX:JNO).

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 is a minerals geologist and mining industry executive based at the Group's project area in Ellon, Aberdeenshire. His 28 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 at Barrick Gold Corp, Exploration Manager – Laos of a private business and the Chief Operating Officer at Ormonde Mining plc.

Thomas Todd Non-Executive Director

Mr Todd is a co-founder of Aberdeen Minerals and is an experienced mining executive with 20 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 before becoming CFO of Custom Mining Ltd, a private coal developer in Queensland, and then CFO and Director of Aston Resources Ltd (which was acquired by Whitehaven Coal).

He is a non-executive director of GB Energy Holdings Limited, a gas storage developer in Australia. He holds a BSc (Hons) degree in Physics.

Roy Buchan Independent Non-Executive Director

Mr Buchan lives in Aberdeen and 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)

Louise has over 20 years of experience in the mining sector. Following a two-year period working in the UK quarrying industry, Louise spent almost ten years as a mining equity analyst focused on London-listed companies. Latterly in this role, she worked as part of the research team at Investec covering a wide range of companies, including those in the FTSE 100 Index, as well as junior mining and exploration companies.

Louise joined Central Asia Metals in 2015 and was appointed to the CAML Board of Directors in May 2022. She transitioned to the role of Chief Financial Officer on 1 October 2024, with a primary focus on evaluating growth opportunities for the Group. She is also Chair of CAML's exploration subsidiary, CAML Exploration (CAML X), and served as a director of Cornish Lithium Ltd from May 2016 to March 2022.

Louise holds a degree in Geology from the University of Liverpool and a Master's in Mining Geology from the Camborne School of Mines, University of Exeter.

Results and dividends

The results for the year are set out on page 20 and shows the loss for the period.

The directors do not recommend the payment of a dividend (2024: nil).

ABERDEEN MINERALS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Directors' interests

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 2025	No. shares held 31 March 2024
Patrick Murphy ⁽¹⁾	11,713,426	10,977,083
Thomas Todd	11,713,426	10,977,083
Fraser Gardiner	1,601,959	866,666
Roy Buchan	552,941	200,000
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 19.

Significant shareholders

As at 27 May 2025, 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	No. Ordinary shares at date of notification	Shareholding % at date of notification
Central Asia Metals Plc	35,294,117	28.41%
Red Dog Group Holdings Pty Ltd ⁽¹⁾	11,713,426	9.43%
Thomas Todd	11,713,426	9.43%
DITM Holdings Pty Ltd	11,713,426	9.43%
Anton Moser	10,977,083	8.84%
Aurum Discovery Ltd	4,375,000	3.52%

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

Directors' insurance

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.

Political donations

No charitable donations were made during the financial year (2024: £500). No political contributions have been made during the current or previous year.

ABERDEEN MINERALS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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 *Exploration for and Evaluation of Mineral Resources*.

Related party transactions

Any related party transactions are disclosed in note 18.

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 21.

Post reporting date events

Any relevant events after the reporting date are described in note 20.

Future developments

Future developments in the business of the Group are described within the Strategic Report, which commences on page 1.

Auditor

UHY Hacker Young were appointed as auditor to the Company in accordance with section 485 of the Companies Act 2006.

ABERDEEN MINERALS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Corporate governance

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.

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. 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. During the exploration phase, this includes using local goods and services as much as possible. 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.

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 30 September 2026 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.

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.

ABERDEEN MINERALS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of disclosure to auditor

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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the board



F Gardiner

Director

24 June 2025

ABERDEEN MINERALS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual 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 group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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

ABERDEEN MINERALS LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDEEN MINERALS LTD

Opinion

We have audited the financial statements of Aberdeen Minerals Ltd (the 'Company') for the year ended 31 March 2025 which comprise and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 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 relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company'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 auditor's 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 our 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.

ABERDEEN MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) **TO THE MEMBERS OF ABERDEEN MINERALS LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' responsibilities statement, 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 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 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.

ABERDEEN MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ABERDEEN MINERALS LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harriet Hodgson-Grove

Harriet Hodgson-Grove

Senior Statutory Auditor

For and on behalf of UHY Hacker Young, Statutory Auditor

Chartered Accountants

Quadrant House

4 Thomas More Square

London

E1W 1YW

24 June 2025

ABERDEEN MINERALS LTD**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Other income		-	135,883
Administrative expenses		(740,038)	(1,087,545)
Operating loss	4	(744,207)	(951,662)
Finance income		62,497	755
Finance costs		(8,261)	(3,595)
Loss before taxation		(685,802)	(954,502)
Income tax expense	6	-	-
Loss and total comprehensive income for the year		(685,802)	(954,502)
<i>Earnings per share from continuing operations</i>			
Basic and diluted	7	(0.59)	(1.20)

The notes on pages 27 to 42 form part of these group financial statements.

ABERDEEN MINERALS LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
Non-current assets			
Intangible assets	8	1,177,158	-
Property, plant and equipment	10	184,422	70,456
		<u>1,361,580</u>	<u>70,456</u>
Current assets			
Trade and other receivables	11	62,430	64,494
Cash and cash equivalents		2,268,814	140,423
		<u>2,331,244</u>	<u>204,917</u>
Current liabilities			
Trade and other payables	14	64,791	76,181
Lease liabilities	16	33,613	15,501
		<u>98,404</u>	<u>91,682</u>
Net current assets		<u>2,232,840</u>	<u>113,235</u>
Non-current liabilities			
Lease liabilities	16	102,857	54,394
Deferred revenue	17	153,220	-
		<u>256,077</u>	<u>54,394</u>
Net assets		<u><u>3,338,343</u></u>	<u><u>129,297</u></u>
Equity			
Called up share capital	13	1,242,180	819,715
Share premium account		5,086,809	1,964,691
Warrant reserve		463,478	125,858
Retained earnings		(3,454,124)	(2,780,967)
Total equity		<u><u>3,338,343</u></u>	<u><u>129,297</u></u>

The financial statements were approved by the board of directors and authorised for issue on 24 June 2025 and are signed on its behalf by:



F Gardiner
Director

Company registration number 12652016 (England and Wales)

ABERDEEN MINERALS LTD**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Share capital £	Share premium account £	Warrant reserve £	Retained earnings £	Total £
Balance at 1 April 2023		759,049	1,795,358	45,348	(1,826,465)	773,290
Year ended 31 March 2024:						
Loss and total comprehensive income		-	-	-	(954,502)	(954,502)
Issue of share capital	13	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
Year ended 31 March 2025:						
Loss and total comprehensive income		-	-	-	(685,802)	(685,802)
Issue of share capital	13	422,465	3,122,118	-	-	3,544,583
Warrant based payments		-	-	382,968	-	382,968
Warrant based payment relating to prior period		-	-	(12,645)	12,645	-
Lapse of warrants		-	-	(4,170)	-	(4,170)
Exercise of warrants		-	-	(28,533)	-	(28,533)
Balance at 31 March 2025		1,242,180	5,086,809	463,478	(3,454,124)	3,338,343

ABERDEEN MINERALS LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Loss before tax	(685,802)	(954,502)
Adjustments for:		
Warrant-based payments	382,968	80,510
Lapse of warrants	(4,170)	-
Depreciation	46,570	17,188
Finance costs	7,871	2,840
Changes in working capital:		
Movement in trade and other receivables	2,064	12,989
Movement in trade and other payables	(10,725)	(156,438)
Net cash outflow from operating activities	(261,224)	(997,413)
Investing activities		
Capitalisation of intangible assets	(1,177,158)	-
Purchase of property, plant and equipment	(60,830)	(15,973)
Purchase of right of use assets	(99,705)	-
Net cash used in investing activities	(1,337,693)	(15,973)
Financing activities		
Proceeds from issue of shares	3,516,049	229,999
Proceeds arising from the leasing of assets	92,225	-
Proceeds from grants	153,220	-
Payment of lease liabilities	(26,315)	-
Interest paid	(7,871)	(2,840)
Net cash generated from financing activities	3,727,308	227,159
Net increase/(decrease) in cash and cash equivalents	2,128,391	(786,227)
Cash and cash equivalents at beginning of year	140,423	926,650
Cash and cash equivalents at end of year	<u>2,268,814</u>	<u>140,423</u>

ABERDEEN MINERALS LTD**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
Current assets			
Trade and other receivables	12	1,262,983	95,619
Cash and cash equivalents		2,094,545	71,185
		<u>3,357,528</u>	<u>166,804</u>
Current liabilities			
Trade and other payables	15	19,185	37,507
		<u>3,338,343</u>	<u>129,297</u>
Net current assets			
		<u>3,338,343</u>	<u>129,297</u>
Net assets		<u>3,338,343</u>	<u>129,297</u>
Equity			
Called up share capital		1,242,180	819,715
Share premium account		5,086,809	1,964,691
Warrant reserve		463,478	125,857
Retained earnings		(3,454,124)	(2,780,966)
Total equity		<u>3,338,343</u>	<u>129,297</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's loss for the year was £685,802 (2024 - £954,502 loss).

The financial statements were approved by the board of directors and authorised for issue on 24 June 2025 and are signed on its behalf by:



F Gardiner
Director

Company registration number 12652016 (England and Wales)

ABERDEEN MINERALS LTD**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital	Share premium account	Warrant reserve	Retained earnings	Total
	£	£	£	£	£
Balance at 1 April 2023	759,049	1,795,358	45,348	(1,826,465)	773,290
Year ended 31 March 2024:					
Loss and total comprehensive income	-	-	-	(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
Year ended 31 March 2025:					
Loss and total comprehensive income	-	-	-	(685,802)	(685,806)
Issue of share capital	422,465	3,122,118	-	-	3,544,583
Warrant based payments	-	-	382,968	-	382,968
Warrant based payment relating to prior period	-	-	(12,645)	12,645	-
Lapse of warrants	-	-	(4,170)	-	(4,170)
Exercise of warrants	-	-	(28,533)	-	(28,533)
Balance at 31 March 2025	1,242,180	5,086,809	463,478	(3,454,124)	3,338,339

ABERDEEN MINERALS LTD**COMPANY STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Loss before tax		(685,802)		(954,502)
Adjustments for:				
Impairment of amounts owed by group undertakings		271,408		734,750
Share -based payments		382,968		80,510
Lapse of warrants		(4,170)		-
Changes in working capital:				
Movement in trade and other receivables		(1,438,775)		(20,790)
Movement in trade and other payables		(18,318)		1,218
Net cash outflow from operating activities		(1,492,689)		(158,814)
Financing activities				
Proceeds from issue of shares	3,516,049		229,999	
Net cash generated from financing activities		3,516,049		229,999
Net increase in cash and cash equivalents		2,023,360		71,185
Cash and cash equivalents at beginning of year		71,185		-
Cash and cash equivalents at end of year		2,094,545		71,185

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company 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 Connect House, 133-137 Alexandra Road, London, SW19 7JY.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Aberdeen Minerals Ltd together with all entities controlled by the parent company (its subsidiaries) and the Group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

1.3 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, 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 £2,268,814 (2024:£140,423).

As at the date of approval of the financial statements, the cash flow forecast indicated that additional cash resources may be required in order to meet the strategic aims of the Company; the directors therefore acknowledge this represents a material uncertainty as the Company's ability to continue as a going concern. This is a common situation for exploration companies, and is factored into the Company's business model. Investor sentiment towards investment in early-stage mineral exploration projects in the UK is therefore a key determinant as to the Company's ability to continue as a going concern.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. At the reporting date useful lives of intangible assets were not readily available. Intangible assets of the Company are made up of exploration and evaluation expenditure. These will be amortised over their useful lives once readily determinable.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. 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.

Rights of use assets	Shorter of the useful life or the lease term, straight line
Plant and machinery	4 years straight line
Office and computer equipment	7 years & 4 years straight line

1.6 Non-current investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Impairment of tangible and intangible assets

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.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 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.

1.9 Financial assets

Financial assets held at amortised cost

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.

Financial instruments at fair value through profit or loss ("FVPL")

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.

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

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.

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.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Equity instruments

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 19.

1.11 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 tax

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 the 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 recognised.

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.

1.12 Employee benefits

The Group 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.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Leases

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 property, plant and equipment and lease liabilities respectively in the statement of financial position.

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.

1.14 Foreign exchange

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.

1.15 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 until annual periods beginning on or after January 1, 2026:

- IFRS 1, First-time Adoption of International Financial Reporting Standards: clarifies hedge accounting by first time adopters
- IFRS 7 Financial Instruments: Disclosures: Addresses confusion related to gain or loss on derecognition and provides guidance on disclosure of deferred differences between fair value and transactions price. It also clarifies introduction and credit risk disclosures.
- IFRS 9, Financial Instruments: Addresses lessee derecognition of lease liabilities and the treatment of transactions price.
- IFRS 10, Consolidated Financial Statements - Provides guidance on a "de facto agent"
- IAS 7 Statement of Cash Flows: The amendment addresses a potential confusion from the use of the term "cost method" that is no longer defined in IFRS Accounting Standards.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.16 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.

In accordance with IFRS 6, as adopted under FRS 101, the Group capitalises E&E expenditure as intangible assets when the rights to explore in a specific area have been obtained and it is expected that the expenditure will be recovered through successful development of the area of interest.

Expenditure is only capitalised when it relates to an area of interest for which the Group has the legal right to explore of which management has reasonable expectation that the costs will be recouped through future economic benefits. Capitalised costs included directly attributable employee costs, materials, services, and any other costs directly related to the exploration or evaluation of mineral resources.

Capitalised E&E assets are measured at cost less any accumulated impairment losses. these assets are not amortised until technical feasibility and commercial viability of extracting a mineral resource are demonstrable and the asset is reclassified to a different asset, typically development or production assets.

At each reporting date, the carrying amount of E&E assets is reviewed for indicators of impairment in accordance with IFRS 6. if such indicators exist, the asset is test for impairment and written down to its recoverable amount if required.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 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.

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 2025 and 2024 was attributable to UK assets and liabilities.

4 Operating loss

	2025 £	2024 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the Group and Company's financial statements	24,900	25,200
Grant income	-	135,883
Share based payment charge	382,968	80,510

The amount of grants recognised in the financial statements as income was £nil (2024: £135,883). In the current year, proceeds from grants have been recorded as deferred income and will be recognised as other comprehensive income over the same basis as the costs it is intended to reimburse (note 8).

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Employees

The average monthly number of persons (including directors) employed by the Group during the year was:

	2025 Number	2024 Number
	10	5
	2025 £	2024 £
Wages and salaries	273,677	108,664
Social security costs	22,906	7,590
Pension costs	2,446	804
	299,029	117,058

For the year ended 31 March 2025, £121,093 (2024: £nil) of technical and administrative employee cost has been capitalised as intangible assets relating to exploration and evaluation expenditure.

The key management personnel of the Group are the directors. Key management personnel received the following remuneration during the year. None were accruing any benefits under a money purchase pension scheme. Their aggregate remuneration comprised:

For the year ended 31 March 2025:

	Salary	Fees	Total emoluments	Share based payments	Total remuneration
	£	£	£	£	£
Key management	120,000	18,000	138,000	23,888	161,888

For the year ended 31 March 2024:

	Salary	Fees	Total emoluments	Share based payments	Total remuneration
	£	£	£	£	£
Key management	60,000	48,000	108,000	33,774	149,386

For the year ended 31 March 2025, £72,000 (2024: £nil) of key management personnel cost has been capitalised as intangible assets relating to exploration and evaluation expenditure.

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 16.

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 2025 or 2024.

ABERDEEN MINERALS LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**6 Income tax expense**

	2025	2024
	£	£
Loss before taxation	(685,802)	(954,503)
Expected tax credit based on a corporation tax rate of 25.00% (2024: 25.00%)	(171,451)	(238,626)
Effect of expenses not deductible in determining taxable profit	163,197	-
Change in unrecognised deferred tax assets	25,447	-
Depreciation on assets not qualifying for tax allowances	(17,193)	-
Unrelieved tax losses carried forward	-	238,626
Taxation charge for the year	-	-

7 Loss per share

	2025	2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	117,006,505	79,637,195
	2025	2024
	£	£
Loss		
Continuing operations		
Loss for the period from continuing operations	(685,802)	(954,503)
	2025	2024
	Pence per share	Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.59)	(1.20)

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 £685,802 (2024: £954,502).

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Intangible assets

	Exploration and evaluation costs £
Cost	
Additions	1,177,158
At 31 March 2025	1,177,158
Carrying amount	
At 31 March 2025	1,177,158

During the year ended 31 March 2025, the Company capitalised exploration and evaluation expenditure for the first time, in accordance with its accounting policy aligned with IFRS6, as permitted under FRS101. This treatment reflects the progression of the Company's activities from initial prospecting to a more advanced stage of exploration, where the costs incurred meet the criteria for recognition as intangible assets. Capitalised expenditure includes costs associated with acquiring exploration rights and directly attributable costs incurred in the exploration and evaluation of mineral resources. Total exploration and evaluation expenditure capitalised in the year was £1,177,158. These assets will be assessed for impairment at each reporting date in accordance with the Company's accounting policies and the requirements of IFRS 6, as applied under FRS 101. No impairment is considered necessary for the year ended 31 March 2025. This treatment represents a change in accounting estimate arising from a change in the stage of project development and does not impact prior period comparatives.

9 Investments

	Shares in group undertakings £
Parent Company	
Cost or valuation	
At 31 March 2024 and 2025	400,000
Provision for impairment	
At 31 March 2024 and 2025	(400,000)
Net book value	
At 31 March 2024 and 2025	-

At 31 March 2024, 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 2024. The carrying value was reviewed for the year ended 31 March 2025 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%

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Property, plant and equipment

	Rights of use assets	Plant and machinery	Office and computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	97,658	1,464	-	99,122
Additions	-	-	1,267	1,267
At 31 March 2024	97,658	1,464	1,267	100,389
Additions	99,705	46,512	14,318	160,535
At 31 March 2025	197,363	47,976	15,585	260,924
Accumulated depreciation and impairment				
At 1 April 2023	(12,379)	(366)	-	(12,745)
Charge for the year	(16,505)	(366)	(317)	(17,188)
At 31 March 2024	(28,884)	(732)	(317)	(29,933)
Charge for the year	(33,045)	(11,343)	(2,182)	(46,570)
At 31 March 2025	(61,929)	(12,075)	(2,499)	(76,503)
Net Book Value				
At 31 March 2025	135,435	35,901	13,086	184,422
At 31 March 2024	68,774	732	950	70,456

Right-of-use assets

The right-of-use assets relate to leased property. At 31 March 2025, the Group was committed to £136,469 (2024: £69,896) 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 £33,613 (2024: £15,501) was due within 1 year and £102,856 (2024: £54,395) is due after more than one year. No amount was due in more than 5 years from signing of these financial statements. 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 £33,045 (2024: £16,505) has been recognised in profits in relation to right-of use assets.

An interest expense of £7,871 (2024 £3,594) has been recognised in profits in relation to right-of use assets.

11 Trade and other receivables

Group	2025 £	2024 £
VAT recoverable	14,641	17,363
Prepayments	47,789	47,131
	<u>62,430</u>	<u>64,494</u>

ABERDEEN MINERALS LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**12 Trade and other receivables**
Company

	2025	2024
	£	£
VAT recoverable	6,884	3,600
Amounts owed by Group undertakings	1,244,053	87,845
Prepayments	12,046	4,174
	<u>1,262,983</u>	<u>95,619</u>

13 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital				
<i>Issued and fully paid</i>				
at 1p each	<u>124,217,999</u>	<u>81,971,530</u>	<u>1,242,180</u>	<u>819,715</u>

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.

14 Trade and other payables
Group

	2025	2024
	£	£
Trade payables	10,848	8,155
Accruals	46,761	61,385
Other payables	7,182	6,641
	<u>64,791</u>	<u>76,181</u>

15 Trade and other payables
Company

	2025	2024
	£	£
Trade payables	6,785	4,732
Accruals	12,400	32,775
	<u>19,185</u>	<u>37,507</u>

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Lease liabilities

At inception of a lease contract, the Company assesses whether a contract is, or contains, a lease. At the year end the Company, 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 had no commitments due to operating leases for the year ended 31 March 2025. In the prior year, the Group had future minimum lease payments under operating leases of £31,300. £23,600 of payments due not later than 1 year from the reporting date, and £7,700 due later than one year and not later than 5 years from the reporting date.

The Group had future minimum lease payments under lease agreements as follows:

	2025 £	2024 £
Within one year	33,613	15,501
Over one year	102,857	54,394
	<u>136,470</u>	<u>69,895</u>

17 Deferred revenue

	2025 £	2024 £
Grant revenue	<u>153,220</u>	<u>-</u>

Grant proceeds received in the current year relate to expenditure made for exploration and evaluation activities. The Grant funding relates directly to this project, and shall be recognised over the same basis as the expense, which is over the useful lives of the exploration and evaluation assets.

18 Related party transactions

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.

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

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Share based payments

As at 31 March 2025, 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.

Series C and D share warrants vested and, subject to the meeting of performance conditions (where applicable) are exercisable. The share-based expense relating to each share warrant was recognised in full on the date of grant.

Series E warrants contain service provisions, and vest over the term of service. The share-based expense relating to Series E warrants was recognised up to the reporting date.

Series	Date of grant	Share Price	Exercise Price	Risk free rate (%)	Expected life of options	Expected yield	Expect volatility (%)	Fair value
C	10th Oct 2023	£0.075	£0.010	5.19	5.00	0.00	53.00	£0.06755
C	10th Oct 2023	£0.075	£0.010	5.19	4.00	0.00	53.00	£0.06703
C	10th Oct 2023	£0.075	£0.010	5.19	3.00	0.00	53.00	£0.06651
D	31st May 2024	£0.085	£0.011	5.20	2.00	0.00	51.70	£0.01975
E	15th Nov 2024	£0.085	£0.085	4.70	4.00	0.00	51.60	£0.03838
E	15th Nov 2024	£0.085	£0.085	4.70	4.00	0.00	51.60	£0.03139

(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 2025 are as follows:

Director	Number of Warrants	Exercise price per share	First exercise date	Latest exercise date
Fraser Gardiner	500,000	£0.010	10th Oct 2023	10th Oct 2028
Fraser Gardiner	750,000	£0.085	30th Jun 2025	14th Nov 2028
Fraser Gardiner	750,000	£0.085	30th Jun 2026	14th Nov 2028
Roy Buchan	350,000	£0.010	10th Oct 2024	10th Oct 2028
Roy Buchan	350,000	£0.010	10th Oct 2025	10th Oct 2028

20 Events after the reporting date

There were no events after the reporting period that are required to be disclosed.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 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.

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

	Group		Parent Company	
	2025	2024	2025	2024
	£	£	£	£
Financial assets at amortised cost				
Cash and cash equivalents	2,268,814	140,423	2,094,545	71,185
Accrued income	-	32,929	-	32,929
Amounts receivable from group companies	-	-	1,244,053	87,844
Financial liabilities at amortised cost				
Trade payables and accruals	201,261	146,076	19,184	37,507
Deferred revenue	153,218	-	-	-

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.

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.

Cashflow 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.

Liquidity risk

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

The Company 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 other than leases (see note 16) are all due within one year.

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.

ABERDEEN MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

21 Financial instruments

(Continued)

Interest risk

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

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.

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.

22 Ultimate Controlling Party

The directors believe there is no ultimate controlling party.