



FOCUS XPLORE PLC
(formerly Katoro Gold plc)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

CONTENTS

CORPORATE DIRECTORY	1
CHAIRMAN'S REPORT	3
STRATEGIC REPORT	4
CORPORATE GOVERNANCE REPORT	9
DIRECTORS' REPORT	14
STATEMENT OF DIRECTORS RESPONSIBILITIES	21
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	22
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	26
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	27
COMPANY STATEMENT OF FINANCIAL POSITION	28
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	29
COMPANY STATEMENT OF CHANGES IN EQUITY	30
CONSOLIDATED STATEMENT OF CASH FLOWS	31
COMPANY STATEMENT OF CASH FLOWS	32
SUMMARY OF MATERIAL ACCOUNTING POLICIES	33
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	41

GENERAL INFORMATION

BOARD OF DIRECTORS: Sean Wade Non-executive chairman
Patrick Cullen Chief executive officer
Louis Scheepers Non-executive director
Lukas Maree Non-executive director
James Tosh Non-executive director

COMPANY SECRETARY: Shaun Zulafqar
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EC2N 4BQ

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Dar es Salaam, Tanzania

AUDITORS: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

STOCK EXCHANGE LISTING: London Stock Exchange: AIM (Share code: FOX)

SHARE REGISTRARS: MUFG Corporate Markets
10 Floor
Central Square
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PRINCIPAL BANKERS: Barclays Bank Plc
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BROKER: First Equity Limited
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GENERAL INFORMATION

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NOMINATED ADVISER:	Beaumont Cornish Limited Building 3 566 Cheswick High Road London W4 5YA
WEBSITE:	www.focusxplore.com
DATE OF INCORPORATION:	11 November 2014
COMPANY NUMBER:	09306219

CHAIRMAN'S REPORT

Introduction

I am pleased to present Focus Xplore PLC's (hereinafter referred to as "Focus Xplore" or the "Company") Annual Report and Financial Statements for the financial year ending 31 December 2024. The past year has seen the Company execute and develop its strategy in the critical and energy minerals sector through a process of identification and selection of exploration opportunities, with a focus on top-tier jurisdictions.

The Company refinanced early in 2024, eliminating historical creditor balances and liabilities and stabilising its financial position. Subsequently the Company has restructured its management team, reassessed existing interests and moved forward with the acquisition of a portfolio of exciting exploration opportunities in Ontario, Canada.

Exploration and Development

In 2024, Focus Xplore, mindful of funding constraints, methodically continued the assessment of legacy assets while adapting the strategy with a particular focus on the critical minerals space.

Focus Xplore's move into uranium exploration with the acquisition (through staking) of the White Pine Uranium Project in September 2024 was an initial example. The Company followed up its broader identification of critical mineral opportunities across Ontario with the subsequent acquisition of a range of lithium and other critical mineral exploration assets. This acquisition was made in exchange for premium priced warrants, avoiding immediate cash outlay or share dilution. The selection of properties was based on focused research and systematic evaluation of Ontario Geological Survey and other data alongside the adaptation of AI-driven technologies.

Activities are currently underway across the bulk of the Company's newly acquired exploration assets in Ontario. This is an exciting time for shareholders as the Company sets out to deliver on a significant set of exploration and discovery goals.

It is noted that Lake Victoria Gold remains in default of their agreed capital contribution relating to the Joint Venture Agreement for the Imweru Gold Project in Tanzania, which was due on or before December 31, 2023. The Company continues to evaluate its options without prejudice.

Corporate and Post Year-End Developments

Focus Xplore has entered 2025 with a comprehensive reset of the Company's strategy. This renewed approach involves a refreshed board of directors and the acquisition of 31 Explore Ltd, bringing a range of critical mineral exploration assets in Ontario, Canada to complement the White Pine Uranium Project.

The Company has completed an extensive review of available options for cost-effective exploration at Haneti and concluded that in absence of a clear value opportunity, funds going forward will be focused on our assets in Canada. As a consequence, the Board decided to cease further investment in Tanzania. This refreshed approach prioritises delivering value to shareholders, which remains our guiding objective.

Future Outlook

The Company successfully secured a total of £307,500 in financing during March and April 2025 demonstrating support for Focus Xplore's new strategic direction and its potential to deliver shareholder value. As demonstrated, we are committed to moving at pace across multiple projects which means that further funds will be required in the short term to secure the medium to long term financial position of the Company. I am confident that the necessary funding to maintain this momentum can be accessed through the exercise of warrants or fundraising as required, or through project joint ventures or other commercial arrangements and move Focus Xplore towards an exciting future in a world-class jurisdiction



Sean Wade
Chairman

STRATEGIC REPORT

The Board of Directors present their strategic report together with the audited annual financial statements for the year ended 31 December 2024 of Focus Xplore plc (the “Company”) and its subsidiaries (collectively the “Group”).

Principal activities

Focus Xplore PLC is a strategic energy and critical minerals exploration company specialising in the identification and exploration of energy and critical minerals opportunities leading to discovery and development.

The Company is exploring in Ontario, Canada with priority placed on critical minerals such as uranium, lithium, and rare earth elements. The Company is committed to responsible exploration and delivering shareholder value.

Review of business in the year

The Group is in its early stage of development and details of the operational activities of the Group are included in the Chairman’s report.

Financial activities

Description	Note	31 December 2024 £	31 December 2023 £
Administrative expenses		(517,045)	(450,540)
Foreign exchange (losses)/gains		(3,425)	(311)
Impairments	6 & 15	(5,556)	(7,053)
Share in profit / (loss) in associate	15	(558)	7,480
Exploration expenditure		(53,419)	(163,448)
Finance income		(6)	12
Loss for the period		(580,009)	(613,860)
Basic and Diluted loss per share (pence)		(0,04)	(0,09)

The decrease in the loss year-on-year, as disclosed in the table above and in the statement of comprehensive income, is mainly owing to the following causes:

- Decrease in exploration expenditure as a viable project had to be identified during the year before exploration could continue. Further funding was since obtained after year-end.
- The impairment in 2023 and 2024 relates to the annual expenditure on the projects that are impaired. Exploration expenditure was lower in 2024 and hence the reduced impairment expense.

Key performance indicators

Management does not consider there to be any key financial KPI’s at this stage, other than the loss per share for the period, which is included in the statement of comprehensive income. As and when operational activities increase management will reconsider the key financial KPI’s and update the necessary disclosures accordingly. Non-financial KPI’s comprise the measure of advancement with respect to the various key exploration projects over the medium to long term.

Principal Risks and Uncertainties

The realisation of exploration and evaluation assets is dependent on the discovery and successful development of economic mineral reserves and is subject to a number of significant potential risks summarised as follows, and described further below:

- financial instrument & foreign exchange risk;
- strategic risk;
- funding risk;
- commercial risk;
- operational risk;
- speculative nature of mineral exploration and development;
- political stability;
- uninsurable Risks and
- foreign investment risks including increases in taxes, royalties and renegotiation of contracts.

Financial instrument and foreign exchange risk

The Company and Group are exposed to risks arising from financial instruments held and foreign exchange transactions entered into throughout the period. These are discussed in Note 18 to the Annual Financial Statements.

STRATEGIC REPORT

Strategic risk

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, the Group may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations. The Company expects to undertake sufficient due diligence where warranted to help ensure opportunities are subjected to proper evaluation.

Funding risk

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due.

For further related disclosure refer to the going concern evaluation in the Directors' report. It includes the evaluation of the going concern assumption due to the funding risk. The section discloses the information that has been taken into account, and how the risks were evaluated and mitigated.

Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered, a profitable market will exist for the sale of such minerals. There can be no assurance that the quality of the minerals will be such that the Group properties can be mined at a profit. Factors beyond the control of the Group may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Ultimately, the Group expects that prior to a development decision, a project would be the subject of a feasibility analysis to ensure there exists an appropriate level of confidence in its economic viability.

Operational risk

Mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact any future production throughout. Although it is intended to take adequate precautions to minimise risk, there is a possibility of a material adverse impact on the Group's operations and its financial results. The Company will develop and maintain policies appropriate to the stage of development of its various projects.

Staffing and Key Personnel Risks

Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities. Adverse changes in such legislation may have a material adverse effect on the Group's business, results of operations and financial condition. Staff are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Speculative Nature of Mineral Exploration and Development

In addition to the above there can be no assurance that the current exploration programmes will result in profitable mining operations.

The recoverability of the carrying value of exploration and evaluation assets is dependent on the successful discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in market conditions could require material write downs of the carrying value of the Group's assets.

Development of the Group's mineral exploration properties is, amongst others, contingent upon obtaining satisfactory exploration results and securing additional adequate funding. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk reduces substantially when a Group's properties move from the exploration phase to the development phase.

STRATEGIC REPORT

The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including the size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. In addition, several years can elapse from the initial phase of drilling until commercial operations are commenced.

Political Stability

The Company is conducting its activities in Ontario, Canada. The Directors believe that the Government of Ontario supports the development of natural resources by foreign investors and the Directors actively monitor the situation on an ongoing basis. However, there is no assurance that future political and economic conditions in Ontario will not result in the respective governments adopting different policies regarding foreign development and ownership of mineral resources. Any changes in policy affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, may affect the Company's ability to develop the projects.

Uninsurable Risks

The Group may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of prohibitive premium costs or for other reasons, such as amounts which exceed policy limits.

Foreign investment risks including increases in taxes, royalties and renegotiation of contracts

The Group is subject to risk arising from the ever-changing economic environment in which its subsidiaries operate, mainly driven by the changing regulatory environment governing corporate taxation, transfer pricing and other investment related operational activities. The Group continues to re-assess its investment decisions in order to limit exposure to the ever-changing regulatory environment in which it operates.

Section 172 Report

Section 172(1)(a) to (f) of the Companies Act 2006 requires each director to act in the way he or she considers would be most likely to promote the success of the Company for the benefit of its members as a whole, with regard to the following matters:

a. The likely consequences of any decision in the long-term

Focus Xplore is a mining exploration and development Company. By their natures mining exploration and development projects are complex, capital intensive, last many years and involve a varied group of stakeholders. As such it is extremely important that the board considers all decisions made by the Company in the context of their long-term impact on the Company. Consequences of such decisions include (but are not limited to) the impact on all stakeholders (with particular care towards local communities), impact on environmental issues in and around project areas and the financial impact on the Company and its ability to function effectively. Focus Xplore is meticulous in its planning, as is required for permitting processes in the mining exploration and development sector. As such, the Company prepares detailed planning documents before initiating any major work programme. Such planning documents assess a variety of factors from community and environmental issues to technical geological and project funding matters. Where appropriate the Company provides copies of these reports on its website (<https://www.focusxplore.com>) or releases excerpts via the London Stock Exchange's Regulatory News Service.

b. The interests of the company's employees

The health and safety of Focus Xplore's employees is of paramount concern to the board. It is imperative that Focus Xplore provides a safe and secure working environment for all staff. The Company conducts regular Health & Safety reviews and ensures that any operational plans are subject to rigorous scrutiny in their creation and constant monitoring during their implementation.

The Company is a responsible employer in respect to the approach it takes towards employee and contractor pay, benefits and other terms of engagement as it develops. These are constantly reviewed.

While the Board is all male at the date of this report, it is committed to fair and equal gender opportunity and fostering diversity, subject to ensuring appointees are appropriately qualified and experienced for their roles. The Group acknowledges that as it expands its operations, it will be to its benefit to align the composition of

STRATEGIC REPORT

its Boards and profile of its management and staff to reflect balance in the ethnicity and gender of its personnel.

Analyses of gender of Group personnel during reporting period:

	Male	Female	Other
Board	5	0	0
Management	1	4	0
Employees	No direct employees	No direct employees	No direct employees

c. The need to foster the company's business relationships with suppliers, customers and others

Mining exploration and development projects involve a diverse and varied group of stakeholders. These include (but is not limited to) the Company's employees, government officials, local communities, financial backers, shareholders and other suppliers. The Company adopts a transparent and open stance in its dealings with all stakeholders to help build trust. Mining exploration and development projects can only succeed with the full support of all involved.

The board has oversight of the procurement and contract management processes in place and receives regular updates on any matters of significance, as well as approving the awarding of large contracts. The board ensures the Company fully adheres to the Bribery Act 2010 by means of Anti-Corruption & Bribery and Whistle-Blowing policies that is implemented.

d. The impact of the company's operations on the community and environment

Mining exploration and development projects can have a significant impact on local communities and the environment. The board constantly reviews the impact of its operations on local communities and the environments. Where required, the Company completes detailed surveying work (such as Environmental Impact Assessments) and, where necessary, applies for relevant permits. Such processes require diligence and concentrated effort.

The board ensures it maintains positive relations with local communities, by engaging in local programmes and providing secure employment opportunities.

e. The desirability of the company maintaining a reputation for high standards of business conduct

As a listed company, Focus Xplore's reputation for the high standards of its business conduct is paramount. The board makes every effort to ensure it maintains these.

The Company is subject to the disclosure requirements of the AIM Rules for Companies and Financial Conduct Authority's Disclosure Transparency Rules. These comprehensive set of rules enforce a strict discipline upon the Company in terms of the manner, timeliness, subjectivity and content of its public disclosures.

Focus Xplore is also required to complete an annual audit. This is a rigorous analysis of the Company's operations and review of the Company's policies. The results of this are published each year in the Company's Annual Report.

Focus Xplore also publishes on its website an "AIM 26 Disclosure" (<https://www.focusxplore.com/investors/aim-rule-26/>), which details much of the manner in which the Company is run.

Focus Xplore is committed to corporate governance and adheres to the QCA Corporate Governance Code. The Company's corporate governance statement can be found here <https://focusxplore.com/company/corporate-governance/>.

STRATEGIC REPORT

f. The need to act fairly as between members of the company

As a listed Company, Focus Xplore is committed to treating its shareholders fairly and delivering shareholder value.

Focus Xplore is registered in England and Wales and is subject to the Companies Act 2006. The Company is also subject to the UK City Code on Takeovers and Mergers. The Company's articles of association, which help define some of the actions between the Company and its shareholders, can be found here <https://www.focusxplore.com/investors/corporate-documents/>

This report was approved by the Board on 2 June 2025 and signed on its behalf by:



Patrick Cullen
Chief Executive Officer

CORPORATE GOVERNANCE REPORT

Our Company is dedicated to upholding a high standard of corporate governance. As Chairman, it remains my responsibility, working with my fellow Board members, to ensure that good standards of corporate governance are encompassed throughout the Company. As a Board, we set clear expectations regarding our culture, values and behaviours. We firmly believe that by encouraging the right way of thinking and behaving across all our people, our corporate governance culture is reinforced, enabling us to conduct business sustainably, responsibly and deliver value for our shareholders.

It is the Board's role to ensure that the Group is managed for the long-term benefit of all shareholders, with effective and efficient decision-making. Corporate governance is an important part of that role, reducing risk and adding value to our business.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). This statement sets out how the Company complies with, and where relevant departures from, the 10 principles of the QCA Code.

1. Strategy and Business model

Focus Xplore PLC's commitment to portfolio diversification remains a cornerstone of its strategic vision. The Company is now focused on advancing and developing its projects in Ontario but will also continue to review other exploration and mining opportunities in the region and globally. The objective is two-fold: to mitigate country-specific risk and enhance the existing portfolio in sought after minerals. The majority of the Company's resources will be used to fund the continued development of the Company's projects.

The Board sets the Company's strategy and monitors its implementation through management and financial performance reviews. It also works to ensure that adequate resources are available to implement strategy in a timely manner. The Company has set out a strategy and business model to promote long-term value for shareholders and will update all shareholders on this in the annual reports for each year.

The Board identifies and evaluates key challenges and appropriately manage these challenges. Among other, challenges include to raise sufficient funding for projects identified in the region; competitiveness in the market; the quality of mineral resources that are identified during exploration; and the economic viability of projects. The Board meet on a regular basis to discuss the strategic direction of the Company and any significant deviation or change will be highlighted promptly should this occur.

The Strategic Report of the Company can be found on pages 4 to 8.

2. Understanding and meeting shareholder needs and expectations

The Company is committed to listening to, and communicating openly with, its shareholders to ensure its strategy, business model and performance are clearly understood. The Company regards the Annual General Meeting ("AGM") as a good opportunity to communicate directly with shareholders via an open question-and-answer session. The Board, led by the Non-Executive Chairman, is also responsible for understanding and meeting shareholder needs and expectations. Due to the size of the Company, there is no dedicated investor relations department and the Non-Executive Chairman is responsible for reviewing all communications received from investors and will determine the most appropriate response.

In addition, the Company's progress on achieving its key targets is regularly communicated to investors via presentations and through its announcements to the market which can be at www.focusxplore.com.

The Company also utilises professional advisers such as the Company's NOMAD, Broker, Investor and Media Relations Adviser, professional accounting consultants and the Company Secretary who provide advice and recommendations on shareholder communication.

Contact details are provided on the Company's website and within public documents should shareholders wish to communicate with the company.

CORPORATE GOVERNANCE REPORT

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board believes its main stakeholders are its investors, employees, suppliers, consultants and members of local communities where the Company undertakes development activities. The Board is committed to understanding the requirements and needs of its various stakeholders, and meetings are regularly held by management to discuss engagement and feedback. The Board, led by the Non-Executive Chairman, is also responsible for fostering and improving open communication and contact with relevant stakeholders of the Group. The business model identifies key resources and relationships on which the business relies by way of the Board's relevant experience, strategic direction and regular assessment. The Board, led by the Non-Executive Chairman, obtains feedback from stakeholders via various channels, most notably stakeholder engagements and its AGM, and any required relevant actions are then formulated and implemented accordingly.

To contact the Company, stakeholders can request further information at info@focusxplore.com.

4. Embedding effective risk management

The Board regularly reviews the risks facing the business and the internal controls which are in place to address risks. In order to support its duties and responsibilities the Board implements control procedures that assess and manage risk and ensure robust financial and operational management within the Company. The principal risks that the Company is exposed to can be classified under the general headings of exploration risk, commodity risk, price risk, currency risk and political risk, strategic risk, operational risk, funding and foreign investment risk. A more detailed analysis of the principal risks can be found on pages 4 to 6 within the Company's annual report.

The audit committee is tasked with identifying, analysing and reporting on risk during the financial period, nevertheless it is also part of the everyday function of the Directors and is managed at Board level too.

Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the Directors believe that the established systems for internal control within the Company are appropriate to the business.

5. Maintaining a balanced and well-functioning Board

The Board acknowledge their responsibility for, and recognise the importance of implementing and maintaining, high standards of corporate governance. The Board is responsible for establishing and maintaining the system of internal controls. The Company subscribes to the values of good corporate governance at all levels and is committed to conduct business with discipline, integrity and social responsibility.

The Board

The Board currently comprises a Non-Executive Chairman, a Chief Executive Officer and two Non-Executive Directors.

All Directors ensure that appropriate governance procedures are adhered to and there is a clear division of responsibilities at Board level to ensure a balance of power and authority so that no one individual has unfettered powers of decision making. Board and Audit Committee meetings have been taking place periodically and the Chief Executive Officer manages the daily Company operations with Board meetings taking place on a regular basis.

The Board is responsible for effective control over the affairs of the Company, including strategic and policy decision-making, financial control, risk management, communication with stakeholders, internal controls and the asset management process.

The Directors are entitled, in consultation with the Chairman, to seek independent professional advice about the affairs of the Company, at the Company's expense.

Due to the size of the Board, Nomination Committee matters are dealt with by the Board as a whole. The Board is responsible for considering and approving appointments to the Board. It is also responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary, as well as succession planning, taking into account the skills and expertise that will be needed on the Board in the future.

CORPORATE GOVERNANCE REPORT

Audit and Risk Committee

The Audit and Risk Committee consists of Tinus Maree and Sean Wade, with Tinus Maree as Chairman. The Audit and Risk Committee has set out its roles and responsibilities within its charter to ensure it is aligned to good financial governance principles.

These include:

- the establishment of an Audit and Risk Committee to guide the audit approach, as well as its modus operandi and the rules that govern the audit relationship;
- assessing the processes relating to and the results emanating from the Group's risk and control environment;
- monitoring the integrity of the Group's integrated reporting and all factors and risks that may impact on reporting;
- annually reviewing the expertise, appropriateness and experience of the finance function;
- annually nominating the external auditors for appointment by the shareholders;
- reviewing developments in governance and best practice;
- fostering and improving open communication and contact with relevant stakeholders of the Group; and
- assessing the external auditor's independence and determining their remuneration.

The Audit and Risk Committee further sets the principles for recommending the external auditors for non-audit services and is expected to meet twice during the year to, inter alia, review the published financial information. The terms of reference for the Audit and Risk Committee are as follows:

The Audit and Risk committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Company and its group, reviewing the effectiveness of the Group's internal control and risk management systems, and overseeing the process for managing risks across the Group. It places particular focus on compliance with ongoing legal requirements and accounting standards as well as on ensuring that an effective system of internal financial controls is maintained. More generally, this Committee's duties include financial and regulatory reporting, internal controls, internal audit, external audit, risk management and reporting responsibilities.

The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board of Directors as a whole.

Remuneration Committee

The members of the Remuneration Committee are Sean Wade and Louis Scheepers and is chaired by Sean Wade.

The Remuneration Committee has responsibility for the determination of specific remuneration packages for the Company's Executive Director and any applicable senior executives of the Company. More generally, its responsibilities include determining and monitoring policy on and setting levels of remuneration, contracts of employment, early termination, performance-related pay, pension arrangements, reporting and disclosure, share schemes and remuneration consultants.

The Remuneration Committee is empowered by the Board to set short-term, medium-term and long-term remuneration for the Executive Directors. More generally, the committee is responsible for the assessment and approval of a Board remuneration strategy for the Group.

The Remuneration Committee met once during the current year as there was no need to review its strategy.

6. Having appropriate experience, skills and capabilities on the Board

The Board has a diverse range of skills, experience and personal qualities that help deliver the strategy of the Company. The Company will ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities to deliver the Company's strategy and targets. The directors are members of a regulated professional bodies (e.g., lawyers, chartered accountants, geologists) and must comply with their respective body's continued professional development requirements. Each Director's biographical details, along with a description of their role and experience, can be found within the Directors' Report on page 14.

CORPORATE GOVERNANCE REPORT

7. Evaluating Board performance

Given the Company's current size, the Board has not considered it necessary to undertake an assessment of the Board performance and effectiveness.

8. Ethical values and behaviours

The Company operates a corporate culture that is based on ethical values and behaviours. It does maintain a quality system appropriate to the standards required for a Company of its size. The Board communicates regularly with staff through meetings and messages. The culture is consistent with the company's objectives, strategy and business model per the strategic report by way of regular assessment and strategic direction by the Board.

The Company also has a Corporate Social Responsibility Policy, details of which can be found on page 19 of the Directors' Report.

9. Maintaining governance structures and processes

The Board sets the direction for the Company through a formal schedule of matters reserved for its decision. The Non-Executive Chairman in collaboration with the CEO, implements the strategy for the Company and regularly reports to the Board on progress as well as continually engaging with the Company's shareholders and stakeholders. The Board has a schedule of matters reserved for its review and approval, including Group strategy, approval of major capital expenditure projects, approval of the annual report and interim results, annual budgets, dividend policy and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets, their performance in relation to those budgets and their capital expenditure. The Board delegates day-to-day responsibility for managing the business to the Non-Executive Chairman and the senior management team.

Committees

The roles and responsibilities of the Group's committees have been explained in Principle 5.

10. Communicating with shareholders and other relevant stakeholders

Under AIM rule 26 the Company already publishes historical annual reports, notices of meetings and other publications which can be found on the Company's website www.focusxplore.com.

The Board has not published Audit Committee or Remuneration Committee reports in the Company's latest annual report and accounts. The Board feels that this is appropriate given the size and stage of development of the Company.

In regard to a general meeting of the Company the results of the meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's website once the meeting has concluded. If it became relevant an explanation of actions where a significant proportion of votes (e.g. 20% of independent votes) is cast against a resolution would be provided.

Relations with Shareholders

The Company values the views of its shareholders and recognises their interest in the Group's strategy and performance. The Annual General Meeting will be used to communicate with private investors, and they are encouraged to participate. The Directors will be available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and accounts

Bribery Act 2010

The Government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure they are compliant with the UK Bribery Act 2010. The Company has conducted a risk review into its operational procedures to consider the impact of the Bribery Act 2010 and has drafted and implemented an anti-bribery policy as adopted by the Board.

CORPORATE GOVERNANCE REPORT

This report was approved by the Board on 2 June 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read "Sean Wade", is written over a light grey horizontal line.

Sean Wade
Chairman

DIRECTORS' REPORT

The Board of Directors present their Annual Report together with the audited annual financial statements for the year ended 31 December 2024 of Focus Xplore plc ("the Company") with registered number 09306219 and its subsidiaries (collectively "the Group").

The Board comprises of an Executive Director and four Non-Executive Directors. As the Company evolves, the Board composition is reviewed and expanded on if necessary to ensure appropriate expertise are in place at all times to support its business activities. The Directors' skillset is kept up to date as disclosed in the Corporate Governance report on page 9.

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets, major items of capital expenditure and acquisitions. An agenda and all supporting documentation are circulated to all Directors before each Board Meeting. Open and timely access to all information is provided to all Directors to enable them to bring independent judgement on issues affecting the Company and facilitate them in discharging their duties.

Throughout the financial year, and up to the date of this report post year end, the Board of Directors comprised the following members, who served as Directors of the Company:

- Sean Wade – Chairman (Non-Executive Director) (appointed on 29 February 2024)
- Patrick Cullen – Chief Executive Officer (Executive Director) (appointed on 4 July 2024)
- Louis Scheepers (Non-Executive Director)
- Lukas Marthinus Maree (Tinus Maree) (Non-Executive Director)
- James Tosh (Non-Executive Director) (appointed on 23 April 2025)

Sean Wade, Age 54 – (Non-Executive)

Sean is an experienced corporate executive within the natural resources sector, having held senior executive and consultancy roles in several mining companies across a wide variety of commodities. A capital markets professional by background, he has worked on numerous transactions in the capital markets, including IPO's, secondary capital raising and M&A in various jurisdictions. He is currently Chief Executive Officer of Power Metal Resources plc (AIM:POW).

Patrick Cullen, Age 54 – (Executive)

Patrick has extensive geological, geophysical exploration and mining and executive experience gained over the past 25 years. He has worked across a wide variety of commodities and jurisdictions, including gold, uranium, copper, zinc, phosphate and platinum group metals across North America and Europe and he has particularly extensive experience across Southern Africa where he was based for almost 20 years. Previous roles include managing director at Tertiary Minerals successfully initiating that company's copper exploration programs in Zambia, and as chief executive officer at Arkle Resources plc exploring for gold and base metals in Ireland. Patrick has held senior positions at TSX:V listed Montero Mining & Exploration Ltd and ASX listed African Energy Resources Limited. He worked on mine expansion projects with AngloGold Ashanti and at the Placer Dome Western Area JV. He holds an Honours degree in Geology from the University of Portsmouth and an MBA from the University of Southern Queensland.

Louis Scheepers, Age 67 – (Non-Executive)

Louis is an experienced project manager with more than 20 years' experience of practical project development and execution in the mining and extractive industry. He has gained valuable experience in mineral exploration, feasibility studies and greenfield mining projects, spending much time in South, Central and East Africa, as well as the Middle East. Other positions he has held include CEO of Mzuri Exploration Services Ltd as well as the executive responsible for project development at TSX, NYSE and JSE listed Great Basin Gold Ltd after completing a stint as mining consultant.

Lukas Marthinus (Tinus) Maree, BLC, LLB, Age 63 – (Non-Executive)

Tinus is a lawyer by profession. He has served on the boards of a number of public companies including Kibo Mining plc., Goldsource Mines Limited, Africo Resources Limited and Diamond works Limited that have made significant successful investments in exploration projects in Africa and North America, and has more recently served as the CEO of private investment companies Rusaf Gold Limited and Mzuri Capital Group Limited, both of which have successfully developed and sold mineral projects in Russia and Tanzania in the last seven years. He was also a founder principal of River Group, Designated Advisors to the listing of Kibo on the JSE and was responsible for its Canadian office until his retirement from the Group in 2013 to pursue personal interests.

DIRECTORS' REPORT

James Tosh, Age 48 – (Non-Executive)

James is an accomplished Programme Manager and Operations Executive with 20 years experience in senior leadership roles. He is the Chief Operating Officer at Power Metal Resources PLC where he provides strategic leadership and operational expertise. Jamie has held senior management positions across the UK, Australia, Africa, and Canada, playing a pivotal role in the growth and development of global junior exploration companies. His expertise includes business establishment, restructuring, and operational management. He holds a Diploma in Corporate Governance, enhancing his strategic support for Focus Xplore PLC.

Review of Business Developments

As set out in the Chairman's Report and review of activities, during the year under review, Focus Xplore prioritised the review of legacy assets, the assessment of new exploration opportunities in the critical and energy minerals sector and the acquisition and exploration of the White Pine uranium project in Canada. The Company is focused on high impact exploration and development projects.

Results

The result for the year amounted to a total comprehensive loss of £580,009 for the year ended 31 December 2024 (31 December 2023: loss of £607,365).

Joint Venture Agreement with Lake Victoria Gold Limited

Following the default in settlement of the outstanding purchase consideration receivable from Lake Victoria Gold Limited related to the sale of the Imweru Gold Project, the Group entered into a Joint Venture Agreement ('Agreement') with Lake Victoria Gold ('LVG') for the development of the Company's Imweru Gold Project ('Project'). During 2022, under the Agreement, LVG purchased an 80% equity interest in Kibo Gold by way of share issue of Kibo Gold Limited, with the balance of 20% being held by Katoro, as a carried interest, effectively losing control of Kibo Gold Limited and its fully owned subsidiaries Savannah Mining Limited and Reef Miners Limited.

Under the Agreement, the Company is due €792,000 from LVG. This liability was due to be settled by 31 December 2023 and is disputed by LVG. Due to the disputed nature of the receivable, it has been fully provided against in the financial statements. The Company is taking legal advice in respect of this outstanding amount with a view to taking appropriate recovery action for the amount considered due.

Events after the reporting period

Katoro Gold PLC (AIM: KAT) has changed its name to Focus Xplore PLC (AIM: FOX) effective 7 April 2025.

At the General Meeting ("GM") held on 28 February 2025 the subdivision of shares was approved. Per the subdivision each of the existing Ordinary Shares of 0.1p each were subdivided into one Deferred Share of 0.09p each and one Ordinary Share of 0.01p each; therefore shareholders retained the same number of shares held prior to the General Meeting, it is simply the par value that changed.

The Company announced a fundraise on 10 February 2025. It was completed during April 2025 whereby 673 000 000 ordinary shares were issued and a total of £307,500 was raised. Each Placing Share and each Fee Share have one warrant attached with the right to subscribe for one new share at an exercise price of 0.07p per share for a period of three years from 28 February 2025.

On 18 March the Company acquired 100% of the share capital of 31 Explore Ltd in a premium-priced warrant-only transaction. The Company issued 375,000,000 warrants priced at 0.10p and 375,000,000 priced at 0.15p. The warrants have a life of 4 years subject to an initial 12-month lock in. James Tosh (of 31 Explore Ltd) was appointed as non-executive director. 31 Explore controls a portfolio of mining claims in Ontario, Canada which are prospective for a range of critical minerals.

Directors' Interests

Directors may own shares in the company as regulated by AIM and the MAR rules, which has a standard share dealing code. The Directors complied to the requirements during the year under review.

The interests of the Directors (held directly and indirectly), who held office at the date of approval of the financial statements, in the share capital of the Company are detailed below.

DIRECTORS' REPORT

Ordinary Shares (held directly and indirectly)

Directors	2 June 2025	31 December 2024	31 December 2023
Sean Wade ¹	-	-	-
Patrick Cullen ²	20,080,000	-	-
Louis Scheepers	33,872,627	33,872,627	33,872,627
Tinus Maree	43,872,627	43,872,627	43,872,627
James Tosh ³	2,142,852	-	-
Louis Coetzee ⁴	NA	-	43,872,627

Warrants (held directly and indirectly)

Directors	2 June 2025	31 December 2024	31 December 2023
Sean Wade ¹	-	-	-
Patrick Cullen ²	20,080,000	-	-
Louis Scheepers	12,000,000	12,333,333	333,333
Tinus Maree	22,000,000	22,333,333	333,333
James Tosh ³	2,142,852	-	-
Louis Coetzee ⁴	NA	22,333,334	333,334

Share Options

Directors	2 June 2025	31 December 2024	31 December 2023	Options as % of current issued share capital
Sean Wade ¹	25,000,000	-	-	1,10%
Patrick Cullen ²	25,000,000	25,000,000	-	1,10%
Louis Scheepers	4,594,478	4,549,478	4,549,478	0.20%
Tinus Maree	4,991,165	4,991,165	4,991,165	0.22%
James Tosh ³	-	-	-	-
Louis Coetzee ⁴	NA	8,082,330	8,082,330	0.36%

For further detail surrounding the ordinary shares and share options please refer to Note 10 and 11 of the annual financial statements.

- 1 – Sean Wade was appointed on 29 February 2024
- 2 – Patrick Cullen was appointed on 4 July 2024
- 3 – James Tosh was appointed on 23 April 2025
- 4 – Louis Coetzee resigned on 28 June 2024

Director's Remuneration

Directors	31 December 2024	31 December 2023
Sean Wade (appointed 29 February 2025)	£33,094	-
Patrick Cullen (appointed on 4 July 2024)	£39,320	-
Louis Scheepers	£5,206	£36,000
Tinus Maree	£5,206	£36,000
James Tosh (appointed on 23 April 2025)	-	-
Louis Coetzee (resigned on 28 June 2024)	£8,206	£36,000

There were no other elements of Director's remuneration incurred in the period, other than the those stated above, namely share options, warrants and cash payments.

There have been no other contracts or arrangements of significance during the period in which Directors of the Company, or their related parties, were interested.

DIRECTORS' REPORT

Directors' Meetings

The Company held the following Board and Committee meetings during the reporting period and the number of meetings attended by each of the Directors of the Company during the year to 31 December 2024 were:

Name	Plc Board	Audit and Risk Committee	Remuneration Committee ⁴
Sean Wade ¹	3/3	-	-
Patrick Cullen ²	3/3	-	-
Louis Scheepers	7/7	2/2	-
Tinus Maree	7/7	2/2	-
Louis Coetzee ³	2/2	-	-
James Tosh ⁴	-	-	-

1 – Sean Wade was appointed on 29 February 2024

2 – Patrick Cullen was appointed on 4 July 2024

2 – Louis Coetzee resigned on 28 June 2024

3 – James Tosh was appointed on 23 April 2025

4 – Due to the size and stage of development of the Company no such meetings were held.

Overview of Remuneration Policy

The Company's policy for the remuneration of the Company's Directors is that it should be structured to attract and retain executives of a high calibre with the skills and experience necessary to successfully grow the Company. The objective of the policy is to help deliver long-term value for shareholders by enabling the efficient and effective delivery of the Company's strategy as outlined in the Strategic Report.

When determining levels of remuneration, the Company will review the remuneration practices adopted by peer companies both in the market generally and in the same business sector as the Company.

The Company believes that a significant portion of the remuneration package of senior executives should be linked to performance while maintaining an appropriate balance between fixed and variable pay, short-term and long-term variable pay, and rewards in cash and shares. The Company, by considering recommendations from the Remuneration, Nominations & Governance Committee, will regularly review the Company's remuneration policies to ensure that these policies do not encourage and reward inappropriate risk-taking that may not be in the best interests of shareholders. It will also ensure that its remuneration policy aligns with the Company's corporate and financial governance policies as well as all regulatory and listing regulations. As the Company's Board grows, it will establish a separate standalone Remuneration Committee to exclusively deal with remuneration policy matters.

Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.

Simplicity – remuneration structures will avoid complexity and their rationale and operation should be familiar to all stakeholders and be easy to understand.

Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans are identified and mitigated.

Predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.

Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.

Alignment to culture – incentive schemes should drive behaviours consistent with Company purpose, and in consistency with the Group's purpose, values and strategy.

DIRECTORS' REPORT

Significant Shareholdings

The Company has been informed that, in addition to the interests of the Directors, at 31 December 2024 and at the date of this report, the following shareholders own 3% or more beneficial interest, either direct or indirect, of the issued share capital of the Company, which is considered significant for disclosure purposes in the annual financial statements:

Percentage of Issued Share Capital			
Shareholder	2 June 2025	31 December 2024	31 December 2023
Armstrong Investments	8,97%	N/A	N/A
Charlemont Capital Investments SARL & related parties	9,03%	7,52%	7%
Gervais Heddle	N/A	3,57%	N/A
Kibo Energy plc	5,92%	8,42%	14,36%
Yakoub Yakoubov	3,59%	N/A	N/A

Subsidiary Undertakings

Details of the Company's subsidiary undertakings are set out in Note 14 to the annual financial statements.

Political and Charitable Donations

During the period, the Group made no charitable or political contributions (2023: £ nil).

Going Concern

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future.

The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. In performing the going concern assessment, the Board considered various factors, including the availability of cash and cash equivalents, data relating to working capital requirements for the foreseeable future, available information about the future, possible outcomes of planned events, and the responses to such events and conditions that would be available to the Board.

The Group currently generates no revenue and had a net liability position of £325,463 as at 31 December 2024 (31 December 2023: £638,288). As at year end, the Group had liquid assets in the form of cash and cash equivalents of £8,935 and no other financial asset balances receivable (2023: £414 and £nil).

Considering the consolidated net current liability position of £325,463, the Directors have reviewed the cash flow forecasts, based on the existing budget, and evaluated to prior year actuals. The forecast includes proceeds from the capital raise during March and April 2025, estimates and assumptions regarding future costs and the timing of these, and the resulting cash shortage. The financial forecast does not include non-committed expenditure.

Having taken into account the information and estimates available at the date of approval of these financial statements, the Directors consider that the Group will require additional funding within three months of the date of approval of these financial statements and are taking steps to put in place such funding arrangements as may be required. If the Directors are unable to secure sufficient funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company.

The directors believe that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from equity fundraising, or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

The above indicates that there are uncertain events or conditions that it may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business. The Directors therefore conclude that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern..

DIRECTORS' REPORT

The Directors continue to consider it appropriate to prepare the financial statements on a going concern basis and have not made any adjustments which could arise in the event that the Group is not a going concern. Refer to the note to the financial statements on page 33 on Going Concern where plans to deal with the shortfall and the possible sources of funding are described.

Environmental responsibility

The Company recognises that its activities require it to have regard to the potential impact that it, its subsidiaries and partners may have on the environment. Where exploration and development works are carried out, care is taken to limit the amount of disturbance and where any remediation works are required, they are carried out as and when required.

SECR reporting is not required since the energy consumption was less than 40 000 kWh during the year under review.

Dividends

There have been no dividends declared or paid during the current financial period (2023: £Nil).

Corporate Governance Policy

The Board is aware of the importance to conform to its statutory responsibilities and industry good practice in relation to corporate governance of the Group and as a result has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The Company's statement of compliance against the QCA code is set out on pages 9 to 12.

Internal Audit

The Company does not have an internal audit function. Currently the operations of the Group do not warrant an internal audit function, however the Board is assessing the need to establish an internal audit department considering future prospects as the Group's operations increase. During the period the Board has taken responsibility to ensure effective governance, risk management and that the internal control environment is maintained.

Health, Safety and Environmental Policy

The Group is committed to high standards of Health, Safety and Environmental performance across our business. Our goal is to protect people, minimize harm to the environment, integrate biodiversity considerations and reduce disruption to our neighbouring communities. We seek to achieve continuous improvement in our Health, Safety and Environmental performance.

Corporate Social Responsibility Policy

The Group's policy is to conduct all our business operations to best industry standards and to behave in a socially responsible manner. Our goal is to behave ethically and with integrity and to respect cultural, national and religious diversity.

Governance of IT

The Board is responsible for IT governance as an integral part of the Group's governance as a whole. The IT function is not expected to significantly change in the foreseeable future. The Board has the required policies and procedures in place to ensure governance of IT is adhered to.

Integrated and Sustainability Reporting

Integrated Reporting is defined as a "holistic and integrated representation of the Group's performance in terms of both its finances and its sustainability". The Group currently does not have a separate integrated report. The Board and its sub-committees are in the process of assessing the principles and practices of integrated reporting and sustainability reporting to ensure that adequate information about the operations of the Group, the sustainability issues pertinent to its business, the financial results and the results of its operations and cash flows are disclosed in a single report.

Auditors

The auditors, Crowe U.K. LLP, were re-appointed as the Company's auditors at the last Annual General Meeting and have indicated their willingness to continue in office in accordance with section s475 of the Companies Act 2006.

DIRECTORS' REPORT

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary and special business will be given to the members separately.

Provision of information to the auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- That Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report was approved by the Board on 2 June 2025 and signed on its behalf by:



Sean Wade
Chairman

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with the UK adopted International Accounting standards.

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 and profit or loss of the Group and parent Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- State whether the Group and Company financial statements have been prepared in accordance with UK adopted International Accounting Standards; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and parent Company will continue in business.

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.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Focus Xplore plc website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

By Order of the Board



Patrick Cullen
Chief Executive Officer

INDEPENDENT AUDITORS REPORT

Independent Auditor's Report to the members of Focus Xplore plc

Opinion

We have audited the financial statements of Focus Xplore PLC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024, which comprise:

- Consolidated statement of comprehensive income for the year ended 31 December 2024;
- Consolidated and parent company statements of financial position as at 31 December 2024;
- Consolidated and parent company statements of changes in equity for the year then ended;
- Consolidated and parent company statements of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements 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 Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-Adopted International Accounting Standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to the section headed Going Concern on page 33 of the financial statements, which details the factors the directors have considered when assessing the going concern position. As detailed therein, the Group does not have sufficient cash to meet its liabilities and finance day to day operations for the next 12 months after the issue of this report, a shortage of approximately £473,000 is forecast. The Group currently has a positive, but limited cash balance which will be sufficient to cover ongoing required expenditure into August 2025. The Group will therefore require additional funding to meet its liabilities and finance its day to day operations. The directors believe that additional funding can be obtained to enable the Parent Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from equity fundraising, or other sources, will be forthcoming in the timeframe required. This therefore indicates the existence of a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Discussions with management with regards to future funding requirements.
- Reviewing the directors' going concern assessment including the cash flow forecast that covers at least 12 months from the date of approval of the financial statements.
- Evaluating the reliability of the data underpinning the forecast cash flows including numerical accuracy of calculations.
- Assessing the cash flow requirements of the Group and Parent Company based on budgets and forecasts, including understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering the liquidity of existing assets of the statement of financial position.

INDEPENDENT AUDITORS REPORT

- Considering the options available to management for further fundraising and their likelihood, or additional sources of finance.
- Considering potential downside scenarios and the resultant impact on available funds.
- Discussing with management and with the Parent Company's capital markets advisers how the directors intend to raise the funds necessary to continue as a going concern in the required timeframe.
- Making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £27,000 (2023: £32,000), based on approximately 5% of the normalised Group loss as this is the most appropriate measure of performance for the Group. Materiality for the Parent Company financial statements as a whole was set at £19,000 (2023: £20,000), based on approximately 5% of the normalised result for the year.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £18,900 (2023: £22,400) for the Group and £13,300 (2023: £14,000) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £1,350 (2023: £1,600). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group operates in five jurisdictions: the UK, Cyprus, Tanzania, South Africa and Canada. The full scope audit of the Parent Company was conducted from the UK. We conducted a full scope audit of significant and material components of the Group from the UK and did not engage component auditors as the transactions in the year for all significant and material components are limited to administration and professional fees, exploration and development expenditure. The support for these was provided to us by management.

The audit approach and the key audit matters identified in the current year remained largely consistent with the prior year audit due to the consistent nature of business operations.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the 'Material uncertainty related to going concern' section, we have determined that there are no other key audit matters to be communicated in our audit report.

Our audit procedures in relation to this matter were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on the matter individually and we express no such opinion.

INDEPENDENT AUDITORS REPORT

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 and the directors' reports for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or 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.

INDEPENDENT AUDITORS REPORT

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Parent Company and the Group and the procedures in place for ensuring compliance. The most significant legal and regulatory frameworks identified for the Parent Company and the Group were the Companies Act 2006 and AIM Rules for Companies. Our work included reviewing board and committee minutes, relevant correspondence and direct enquiries of management and those charged with governance concerning whether they had knowledge of actual, suspected, or alleged fraud.
- We considered the nature of the industry in which the Group operates, control environment and the design and implementation of the key controls and policies, including directors' remuneration.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. We assessed that the risk was greater in areas that involve significant management estimate or judgement. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
- To address the pervasive risk of management override of control, we considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with 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.



Stephen Bullock (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW, UK

2 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		31 December 2024	31 December 2023
	Note	£	£
Administrative expenses		(517,045)	(450,540)
Foreign exchange (losses) / gains		(3,425)	(311)
Impairments	6 & 15	(5,556)	(7,053)
Share of net (loss)/profit of associates accounted for using the equity method	15	(558)	7,480
Exploration expenditure		(53,419)	(163,448)
Operating loss		(580,003)	(613,872)
Finance (cost) / income		(6)	12
Loss on ordinary activities before tax		(580,009)	(613,860)
Taxation	4	-	-
Loss for the period		(580,009)	(613,860)
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		10,856	6,495
Other comprehensive loss for the period net of tax		10,856	6,495
Total comprehensive loss for the period		(569,153)	(607,365)
Loss for the period		(580,009)	(613,860)
Attributable to the owners of the parent		(554,559)	(576,141)
Attributable to non-controlling interest		(25,450)	(37,719)
Total comprehensive loss for the period		(569,153)	(607,365)
Attributable to the owners of the parent		(581,319)	(608,062)
Attributable to non-controlling interest		12,166	697
Loss per share			
Basic loss per share (pence)	5	(0.04)	(0.09)
Diluted loss per share (pence)	5	(0.04)	(0.09)

All activities derive from continuing operations.

The accompanying notes on pages 33 to 60 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2024	31 December 2023
	Note	£	£
Assets			
Non-current assets			
Exploration and evaluation assets	6	-	-
Total non-current assets		-	-
Current assets			
Other receivables	8	14,152	15,916
Cash and cash equivalents	9	6,549	414
Total current assets		20,701	16,330
Total assets		20,701	16,330
Equity and liabilities			
Equity			
Called up share capital	10	1,596,420	669,497
Share premium account	10 & 12	2,962,582	2,962,582
Deferred shares	10	4,143,713	4,143,713
Merger reserve	12	1,271,715	1,271,715
Capital contribution	12	10,528	10,528
Warrant and share based payment reserve	11	477,861	451,556
Translation reserve	12	(355,618)	(328,858)
Retained deficit		(10,152,887)	(9,527,078)
Equity attributable to owners of the parent		(45,686)	(346,345)
Non-controlling interest		(279,777)	(291,943)
Total equity		(325,463)	(638,288)
Liabilities			
Current liabilities			
Trade and other payables	13	153,170	460,578
Other financial liabilities	16	192,994	194,040
Total current liabilities		346,164	654,618
Total equity and liabilities		20,701	16,330

The accompanying notes on pages 33 to 60 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 2 June 2025 and signed on its behalf by:



Patrick Cullen

COMPANY STATEMENT OF FINANCIAL POSITION

		31 December 2024	31 December 2023
		£	£
Non-current assets			
Investments in group undertakings	14	28,062	-
Total non-current assets		28,062	-
Current assets			
Other receivables	8	14,152	15,916
Cash and cash equivalents	9	6,322	-
Total current assets		20,474	15,916
Total assets		48,536	15,916
Equity and liabilities			
Equity			
Called up share capital	10	1,596,420	669,497
Share premium	10 & 12	2,962,582	2,962,582
Deferred shares	10	4,143,713	4,143,713
Warrant and share based payment reserve	11	477,861	451,556
Retained deficit		(9,265,000)	(8,515,636)
Total equity		(84,424)	(288,288)
Liabilities			
Current liabilities			
Trade and other payables	13	132,960	304,064
Bank overdraft	9	-	140
Total liabilities		132,960	304,204
Total equity and liabilities		48,536	15,916

Equity includes a loss for the period of the parent Company of £678,114 (2023: £470,455).

The accompanying notes on pages 33 to 60 form integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 2 June 2025 and signed on its behalf by:



Patrick Cullen

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Deferred shares	Merger reserve	Capital contribution	Warrant and share based payment reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance as at 1 January 2024	669,497	2,962,582	4,143,713	1,271,715	10,528	451,556	(328,858)	(9,527,078)	(291,943)	(638,288)
Loss for the year	-	-	-	-	-	-	-	(554,559)	(25,450)	(580,009)
Other comprehensive loss	-	-	-	-	-	-	(26,760)	-	37,616	10,856
Shares issued	926,923	-	-	-	-	-	-	-	-	926,923
Share issue costs	-	-	-	-	-	-	-	(71,250)	-	(71,250)
Options issued	-	-	-	-	-	26,305	-	-	-	26,305
Balance as at 31 December 2024	1,596,420	2,962,582	4,143,713	1,271,715	10,528	477,861	(355,618)	(10,152,887)	(279,777)	(325,463)
Balance as at 1 January 2023	4,604,125	2,962,582	-	1,271,715	10,528	828,223	(296,937)	(9,318,504)	(292,640)	(230,908)
Loss for the year	-	-	-	-	-	-	-	(576,141)	(37,719)	(613,860)
Other comprehensive loss	-	-	-	-	-	-	(31,921)	-	38,416	6,495
Restructuring of shares	(4,143,713)	-	4,143,713	-	-	-	-	-	-	-
Shares issued	209,085	-	-	-	-	-	-	-	-	209,085
Share issue costs	-	-	-	-	-	-	-	(9,100)	-	(9,100)
Warrants expired	-	-	-	-	-	(376,667)	-	376,667	-	-
Balance as at 31 December 2023	669,497	2,962,582	4,143,713	1,271,715	10,528	451,556	(328,858)	(9,527,078)	(291,943)	(638,288)
Note	10	10 & 12	10	12	12	11	12			

The accompanying notes on pages 33 to 60 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Deferred shares	Warrant and share based payment reserve	Retained deficit	Total equity
	£	£	£	£	£	£
Balance at 1 January 2024	669,497	2,962,582	4,143,713	451,556	(8,515,636)	(288,288)
Loss for the year	-	-	-	-	(678,114)	(678,114)
Shares issued	926,923	-	-	-	-	926,923
Share issue costs	-	-	-	-	(71,250)	(71,250)
Warrants expired	-	-	-	26,305	-	26,305
Balance at 31 December 2024	1,596,420	2,962,582	4,143,713	477,861	(9,265,000)	(84,424)
Balance at 1 January 2023	4,604,125	2,962,582	-	828,223	(8,412,748)	(17,818)
Loss for the year	-	-	-	-	(470,455)	(470,455)
Restructuring of shares	(4,143,713)	-	4,143,713	-	-	-
Shares issued	209,085	-	-	-	-	209,085
Share issue costs	-	-	-	-	(9,100)	(9,100)
Warrants expired	-	-	-	(376,667)	376,667	-
Balance at 31 December 2023	669,497	2,962,582	4,143,713	451,556	(8,515,636)	(288,288)
Note	10	10 & 12	10 & 12	11		

The accompanying notes on pages 33 to 60 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023
	Audited	Audited
Notes	£	£
Cash flows from operating activities		
Loss for the period before taxation	(580,009)	(613,860)
<i>Adjusted for:</i>		
Foreign exchange loss	3,425	311
Impairment of associates	5,556	7,053
Other non-cash items	-	116
Share based payment transactions	26,305	-
Share of loss / (profit) in associate	558	(7,480)
Trade payables settled in shares	126,923	59,085
<i>Movement in working capital:</i>		
Decrease in other receivables	1,764	424
(Decrease) / Increase in trade and other payables	(307,408)	353,963
Net cash flows from operating activities	(722,886)	(200,388)
Cash flows to investing activities		
Investments advanced to associates	(6,114)	-
Net cash flow to investing activities	(6,114)	-
Cash flows from financing activities		
Issue of shares (net of share issue cost)	728,750	140,900
Proceeds from other financial liabilities	7,946	3,811
Net cash proceeds from financing activities	736,696	144,711
Net (decrease) / increase in cash	7,696	(55,677)
Movement in foreign currency reserves	(1,561)	6,495
Cash and cash equivalents at the start of the financial period	414	49,596
Cash and cash equivalents at the end of the financial period	6,549	414

The accompanying notes on pages 33 to 60 form an integral part of these financial statement.

COMPANY STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023
	Audited	Audited
Notes	£	£
Cash flows from operating activities		
Loss for the period before taxation	(678,114)	(470,455)
<i>Adjusted for:</i>		
Impairment of investments	258,331	102,393
Loans written off	6,114	-
Share based payment transactions	26,305	-
Trade payables settled in shares	126,922	59,085
<i>Changes in working capital:</i>		
Decrease in other receivables	1,764	424
(Decrease) / Increase in trade and other payables	(171,104)	226,412
Net cash flows from operating activities	(429,782)	(82,141)
Cash flows from investing activities		
Increase in investments in subsidiaries	(286,393)	(102,393)
Advances of loans to associates	(6,114)	-
Net cash flows from investing activities	(292,507)	(102,393)
Cash flows from financing activities		
Issue of shares (net of share issue cost)	728,750	140,900
Net cash proceeds from financing activities	728,750	140,900
Net (decrease)/increase in cash	6,461	(43,634)
Cash and cash equivalents at the start of the financial period	(140)	43,494
Cash and cash equivalents at the end of the financial period	6,321	(140)

The accompanying notes on pages 33 to 60 form an integral part of these financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

General information

Focus Xplore plc (“Focus Xplore” or the “Company”) is a Company incorporated and domiciled in England & Wales as a public limited Company. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Company’s registered office is located at c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ.

The principal activities of the Group are related to the evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable mineral resources.

The individual financial statements of the Company (“Company financial statements”) have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

Going concern

In the past the Group has raised funds via equity contributions from new and existing shareholders, thereby ensuring the Group remains a going concern until such time that revenues are earned through the sale or development and mining of a mineral deposit. There can be no assurance that such funds will continue to be available on reasonable terms, or at all in future. The solvency and liquidity risk of the group is included in the funding risk detailed in the strategic report.

The directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. Due to funding constraints during the year, expenditure was managed and monitored with due care. The firm actions taken to address the current liability position that increased during the year under review are set out below. Actions include the fundraise that took place after year-end. The directors have evaluated the Group’s liquidity risk and liquidity requirements to confirm whether the Group has adequate cash resources and working capital to continue as a going concern for the foreseeable future. The directors assessed available information about the future, possible outcomes of planned events, and the responses to such events and conditions that would be available to the Board.

There is a material uncertainty related to the events or conditions described below that may cast significant doubt on the entity’s ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group currently generates no revenue and had a net liability position of £325,463 as at 31 December 2024 (31 December 2023: net liabilities of £638,288). As at year end, the Group had liquid assets in the form of cash and cash equivalents of £6,549 and no other financial asset balances receivable (2023: £414 and £nil).

Considering the net current liability position of £325,463, the Directors have reviewed the cash flow forecasts, based on the existing budget, and evaluated to prior year actuals. The forecast includes estimates and assumptions regarding future costs and the timing of these. The financial forecast does not include non-committed cash inflows or expenditure.

In order to manage working capital expenditure, a capital placing of 673m shares (with a placing value of £336,500) was completed during April 2025. The proceeds are being used to advance the exploration work and pay for working capital expenditure. The Focus Xplore priority projects are prospective for uranium, lithium, and magnet metals (selected rare earth elements) in Ontario, Canada.

The fundraise is providing a solid foundation for implementing the revitalisation plan and propelling the Company forward to a sustainable future. Based on the current forecast, the Group still does not have sufficient cash to meet its liabilities and finance day to day operations for the next 12 months after the issue of this report, a shortage of c.£473k is forecast. The Group currently has a positive, but limited cash balance. This will be sufficient to cover ongoing required expenditure into August 2025.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

If the Directors are unable to secure sufficient funding, they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company.

The directors believe that additional funding can be obtained to enable the Company and the Group to continue in existence for a period of at least 12 months at the date of approval of these financial statements. However, there is no guarantee that sufficient cash inflows from equity fundraising, or other sources will be forthcoming in the timeframe required. This represents a material uncertainty in relation to the funding arrangements of the Group which may result in the Company and the Group not being a going concern.

The directors continue to review the Group's options to secure additional funding for its general working capital requirements. The Group and Company will also require additional finance in order to progress work on its current assets and bring them to commercial development and cash generation. Such development is dependent on successful exploration activity and technical reports, and then on securing further funding. Additional capital raising will be required to finance potential acquisition targets and corporate development needs, as well as meeting its financial obligations as they become due.

The evaluation of the going concern considers that Focus Xplore has a strong proven track record of being able to source funding on an ongoing basis, even in difficult market conditions, and it expects to be able to continue doing so. Various sources of funding are being considered, most notably:

- Exercise of outstanding Warrants
- Further Capital Placings
- Credit Loan Notes

Focus Xplore also enjoys strong support, with specific reference to funding, from its corporate broker, First Equity Ltd, which also has a proven track record of being able to facilitate ongoing funding.

The Directors continue to monitor and manage the Company's cash and overheads carefully in the best interests of its shareholders. Whilst the Directors continue to consider it appropriate to prepare the financial statements on a going concern basis, the above constitutes a material uncertainty that the shareholders should be aware of.

Statement of preparation

The Group and Company's financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and UK adopted International Accounting Standards.

Statement of accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of preparation

The Group and Company financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently throughout the Group entities and are consistent with those of the comparative period. The Group and Company financial statements have been prepared on a going concern basis as explained in the note above related to the going concern.

The individual financial information of each Group entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial information of the Group is presented in Pounds Sterling, which is the presentation currency for the Group. The functional currency of each of the Group entities is the local currency of each individual entity.

Use of estimates and judgements

The preparation of financial statements in conformity with UK adopted International Accounting Standards require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based

SUMMARY OF MATERIAL ACCOUNTING POLICIES

on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

- Exploration and evaluation expenditure;
- Credit loss allowance for other financial assets – Lake Victoria Gold.

Exploration and evaluation expenditure – significant judgement concerning the choice of accounting policy

In line with the Group's accounting policy, all the exploration and evaluation expenditure has been charged to profit or loss, as in the judgement of the Directors the commercial viability of the mineral deposits had not been established.

The exploration expenditure that has not been capitalised, having not met the conditions to do so, during the year amounted to £53,419 (2023: £163,448).

Credit loss allowance for other financial assets – Lake Victoria Gold

The credit loss allowance for the Lake Victoria Gold Receivable as disclosed in Note 8 was determined to be equal to a lifetime expected credit loss allowance following from the continued default of the counterparty. The continued default from the counterparty resulted in the credit risk increasing significantly during the period to lifetime expected credit losses for the financial asset receivable.

Credit loss allowance for other financial assets – Blyvoor Joint Venture

The Blyvoor joint operation agreement has been structured in such a way that all amounts contributed to the joint operations by Focus Xplore (previously Katoro) is receivable from the Blyvoor joint operation once the project reaches commercial viability and starts generating positive cashflow to pay firstly the third-party creditors and thereafter Focus Xplore capital contributed to the joint operations. The credit loss allowance for the Blyvoor Joint Venture Receivable as disclosed in Note 7 was determined to be equal to a lifetime expected credit loss allowance following from the uncertainty related to commercial viability of the underlying project as at reporting period end. The uncertainty around the successful achievement of commercial viability of the project as at this point in time results in the increased credit risk to lifetime expected credit losses for the financial asset receivable.

Joint arrangements – Blyvoor Joint Venture

Arrangements under which Focus Xplore has contractually agreed to share control with another party or parties are joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations for the liabilities relating to the arrangement.

Exploration & evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation activity includes:

- researching and analysing historical exploration data.
- gathering exploration data through topographical, geochemical, and geophysical studies.
- exploratory drilling, trenching and sampling.
- determining and examining the volume and grade of the resource.
- surveying transportation and infrastructure requirements; and
- conducting market and finance studies.

Exploration and evaluation expenditure is charged to the income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

In respect of minerals activities:

- the exploration and evaluation activity are within an area of interest which was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition; or
- the existence of a commercially viable mineral deposit has been established.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

At each reporting period end the capitalisation criteria had not been met due to the existence of a commercially viable mineral deposit not being established and therefore no exploration and evaluation assets have been recognised.

Capitalised exploration and evaluation expenditure considered to be tangible is recorded as a component of property, plant and equipment at cost less impairment charges. Otherwise, it is recorded as an intangible.

Intangible assets all relate to exploration and evaluation expenditure which are carried at cost with an indefinite useful life and therefore are reviewed for impairment when there are indicators of impairment. Where a potential impairment is indicated, assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. Exploration areas at which reserves have been discovered but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is under way or planned.

Consolidation

The consolidated financial statements comprise the financial statements of Focus Xplore plc and its subsidiaries for the year ended 31 December 2024, over which the Company has control.

Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstance indicate that there are changes to one or more of the three elements of control listed above.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, such interest is measured at fair value at the date that control is lost.

Any gain from the acquisition of a subsidiary or gain/loss from the disposal of subsidiary will be recognised through profit and loss in the current financial period.

Investments in associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost where the equity interest in the associate is acquired, however where control is lost over a subsidiary the remaining equity interest is recognised at fair value on date which control is lost and the fair value is deemed to be the cost of the investment in associate going forward and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statement of comprehensive income

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. These deferred tax assets or liabilities are not recognised if, at the time of initial recognition, those assets give rise to equal taxable and deductible temporary differences (IAS 12 para 15(b)(ii)).

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonuses or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Pound Sterling, which is the Group's presentation currency. This is also the functional currency of the Company and is considered by the Board also to be appropriate for the purposes of preparing the Group financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and

SUMMARY OF MATERIAL ACCOUNTING POLICIES

from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Monetary and non-monetary assets and liabilities for each Statement of Financial Position presented are presented at the closing rate at the date of that Statement of Financial Position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction); and
- All resulting exchange differences are recognised in other comprehensive income as a separate component of equity. On consolidation, exchange differences arising from the translation of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders equity.
- When a foreign operation is sold, such exchange differences are recognised in the statement of other comprehensive income as an exchange difference reclassified to profit or loss on disposal.

Financial instruments

Recognition

Financial instruments comprise other financial assets, trade and other receivables, cash and cash equivalents, trade and other payables and other financial liabilities.

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Classification

The Group classifies financial assets on initial recognition as measured at amortised cost as the Group's business model and objective is to hold the financial asset in order to collect the contractual cash flow and the contractual terms allows for cash flows on specified dates for the payment of the principal amounts outstanding.

Financial liabilities are classified at amortised cost.

Financial assets

Other financial assets
Trade and other receivables
Cash and Cash Equivalents

Classification

Financial assets at amortised cost
Financial assets at amortised cost
Financial assets at amortised cost

Financial liabilities

Trade and other payables
Other financial liabilities

Classification

Financial liabilities at amortised cost
Financial liabilities at amortised cost

Financial assets are classified as current if expected to be realised or settled within 12 months from the reporting date; if not, they are classified as non-current. Financial liabilities are classified as non-current if the Group has an unconditional right to defer payment for more than 12 months from the reporting date.

Measurement on initial recognition

All financial assets and liabilities are initially measured at fair value, including transaction costs.

Subsequent measurement

Financial assets held at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

On de-recognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Impairment of Financial Assets not carried at Fair value – IFRS 9

Under IFRS 9 the Group calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses.

To calculate ECLs on the Groups other receivables and loans to Group companies by customer type and ageing. This results in calculating lifetime expected credit losses for other receivables and loans to Group companies.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit or loss.

Share based payments

For such grants of share options or warrants qualifying as equity-settled share-based payments, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options or warrants were granted.

The amount recognised as an expense through profit or loss is adjusted to reflect the actual number of share options or warrants that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting.

The equity-settled share-based payments recognised as an expense in profit or loss are credited to a share-based payment reserve until such time as the period in which the share-based payment may be exercised lapse. Upon lapse or forfeiture of the exercise period for such share-based payments, the value of those warrants or share options credited to the reserve is transferred to the retained earnings of the Company.

Any fair value attributable to warrants or share options issued as part of share transactions are credited to the share-based reserve directly without impacting the profit or loss of the Company.

Grants of share options or warrants are recognised over their respective vesting periods.

Share capital

Share capital is determined using the nominal value of the shares that have been issued. The share premium account includes any premium on the initial issuing of share capital.

Issue expenses and share premium account

Issue expenses directly attributable to the issuance of new ordinary shares are written off against the premium arising on the issue of share capital where ordinary shares are issued at a premium. Where the ordinary shares are

SUMMARY OF MATERIAL ACCOUNTING POLICIES

issued at their nominal value, the issue expenses directly attributable to the issuance of new ordinary shares is set off against the accumulated loss reserve.

Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the Executive director, who is the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of the other segments. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the reporting business units.

Joint arrangements

Joint arrangements are arrangements in which the Group shares joint control with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the activities that significantly affect the arrangement's returns require the unanimous consent of the parties sharing control. Judgement is required in determining this classification through an evaluation of the facts and circumstances arising from each individual arrangement. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement. In joint operations, the parties have rights to the assets and obligations for the liabilities relating to the arrangement, whereas in joint ventures, the parties have rights to the net assets of the arrangement. Joint arrangements that are not structured through a separate vehicle are always joint operations. Joint arrangements that are structured through a separate vehicle may be either joint operations or joint ventures depending on the substance of the arrangement.

In these cases, consideration is given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances. The Group accounts for joint operations by recognising the assets, liabilities, revenue, and expenses for which it has rights or obligations, including its share of such items held or incurred jointly.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NEW STANDARDS AND INTERPRETATIONS

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these financial statements, were in issue but were not yet effective.

Standard	Effective date, annual period beginning on or after
<p><i>Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></p> <p>If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.</p> <p><i>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements as no such transactions are currently taking place.</i></p>	<p>To be determined by the IASB.</p>
<p><i>Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)</i></p> <p>Amendment regarding the entity's transaction or operation in a foreign currency that is not exchangeable into another currency, at a measurement date, for a specific purpose.</p> <p><i>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements and only additional disclosure is expected.</i></p>	<p>1 January 2025</p>
<p><i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosure)</i></p> <p>Amendment regarding classification and Measurement of Financial Instruments. Derecognition of a financial liability settled through electronic transfer.</p> <p><i>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements and only additional disclosure is expected.</i></p>	<p>1 January 2026</p>
<p><i>IFRS 18 (Presentation and Disclosure in Financial Statements)</i></p> <p>This standard introduces revised presentation and disclosure requirements to enhance the transparency and comparability of financial statements.</p> <p><i>Expected impact: As at date of the financial statements there is no expectation that the implementation would result in a material adjustment to the financial statements and only additional disclosure is expected.</i></p>	<p>1 January 2027</p>

The Group expects to adopt all relevant standards and interpretations as and when they become effective.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Standards and interpretations which are effective in the current period

Standard	Impact
<i>Supplier finance arrangements – amendments to IAS 7 and IFRS 7</i>	No material impact
<i>Non-current liabilities with covenants – amendments to IAS 1</i>	No material impact

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Segment analysis

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker. The Chief Executive Officer is the chief operating decision maker of the Group.

Management currently identifies two divisions as operating segments – Mining and Exploration (Sub-holding Company and operating entities) and Corporate (Ultimate Holding Company). These operating segments are monitored, and strategic decisions are made based upon them together with other non-financial data collated from exploration activities. Principal activities for these operating segments are as follows:

2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Administrative cost	(97,269)	(419,776)	(517,045)
Exploration expenditure	(53,419)		(53,419)
Foreign exchange loss	(3,425)		(3,425)
Finance (cost) / income	(6)		(6)
Impairments	(5,556)		(5,556)
Share in loss in associates	(558)		(558)
Loss before tax	(160,233)	(419,776)	(580,009)

2023 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2023 (£) Group
Administrative cost	(219,532)	(231,008)	(450,540)
Exploration expenditure	(163,448)	-	(163,448)
Foreign exchange loss	(311)	-	(311)
Finance income	12	-	12
Impairments	(7,053)	-	(7,053)
Share in profit in associates	7,480	-	7,480
Loss before tax	(382,852)	(231,008)	(613,860)

2024 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2024 (£) Group
Assets			
Segment assets	227	20,474	20,701
Liabilities			
Segment liabilities	213,204	132,960	346,164

2023 Group	Mining and Exploration (£) Group	Corporate (£) Group	31 December 2023 (£) Group
Assets			
Segment assets	553	15,777	16,330
Liabilities			
Segment liabilities	(350,554)	(304,064)	(654,618)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Geographical segments

The Group operates in four principal geographical areas – Canada, Cyprus, Tanzania and the United Kingdom.

	Canada (£)	Tanzania (£)	Cyprus (£)	United Kingdom (£)	Total 31 December (£)
2024					
Major Operational indicators					
Carrying value of segmented assets	-	74	-	20,627	20,701
Loss before tax	(28,105)	(37,240)	(148,486)	(366,178)	(580,009)

	Tanzania (£)	Cyprus (£)	United Kingdom (£)	Total 31 December (£)
2023				
Major Operational indicators				
Carrying value of segmented assets	483	71	15,776	16,330
Loss before tax	(45,332)	(224,962)	(343,566)	(613,860)

2. Directors' remuneration information

	Group 31 December 2024 (£)	Group 31 December 2023 (£)	Company 31 December 2024 (£)	Company 31 December 2023 (£)
Salaries paid	91,031	140,492	91,031	140,492

The average monthly number of employees (including executive Directors) during the period was as follows:

	Group 31 December 2024	Group 31 December 2023	Company 31 December 2024	Company 31 December 2023
Directors	4	4	4	4
	4	4	4	4

Total remuneration of key management personnel (Directors) is £91,031 (2023: £140,492).

	Group 31 December 2024 (£)	Group 31 December 2023 (£)	Company 31 December 2023 (£)	Company 31 December 2023 (£)
Short-term benefits	91,031	140,492	91,031	140,492
Share options issued	26,305	-	26,305	-
	117,336	140,492	117,336	140,492

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. Auditors' remuneration

	31 December 2024 (£)	31 December 2023 (£)
Audit fees for the audit of the Company's annual accounts	39,250	37,500
<i>Fees payable to the Company's auditor and its associates for:</i>		
Audit fees for audit of Company's subsidiaries required by legislation	8,356	12,043
Audit fees to the Company's auditors	47,606	49,543
<i>Fees payable to the Company's auditor and its associates for other services:</i>		
Tax compliance services	3,600	3,600
Total auditors' remuneration	51,206	53,143

4. Taxation

Current tax	31 December 2024 (£)	31 December 2023 (£)
UK corporation tax based on the results for the period at 25% (2023: 25%)	-	-
Foreign corporate tax paid	-	-
	-	-
	2024 (£)	2023 (£)
Loss on ordinary activities before tax	(580,009)	(613,860)
UK Corporation tax at 25% (2023: 25%) and blended tax at 21.6% (2023: 20.9%)	(125,506)	(127,908)
Effects of:		
Non-taxable income	-	(1,920)
Expenses which are not deductible	30,825	36,742
Adjustments for final tax assessments for prior periods	(50,721)	(159,600)
Deferred tax not recognised	145,402	252,686
Income tax expense recognised in the Statement of Comprehensive Income	-	-

No provision has been made for the 2024 deferred taxation as no taxable income has been received to date, and the probability of future taxable income is indicative of current market conditions which remain uncertain.

At the reporting date, the Directors estimate that the Group has unused tax losses of £3,275,866 (2023: £2,320,332) and unused capital assessed losses of £6,132 (2023: £6,132) available for potential offset against future profits.

Losses may be carried forward indefinitely in accordance with the applicable taxation regulations ruling within each of the above jurisdictions.

The above tax rate reconciliation is prepared utilising a blended rate as permitted in accordance with IAS 12.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5. Loss per share

Basic loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic loss per share	31 December 2024 (£)	31 December 2023 (£)
Loss for the period attributable to equity holders of the parent	(554,559)	(576,141)
Weighted average number of ordinary shares for the purposes of basic loss per share	1,489,349,995	615,980,994
Basic loss per ordinary share (pence)	(0.04)	(0.09)

The Company had warrants in issue as at 31 December 2024 and 2023 though the inclusion of such warrants in the weighted average number of shares as possible dilutive instruments in issue during 2024 and 2023 would be anti-dilutive and therefore they have not been included for the purpose of calculating the loss per share.

During the year 926,922,880 shares were issued.

Loss of parent

As permitted by Section 408 of the Companies Act 2006, the Statement of Profit or Loss of the parent Company has not been separately disclosed in these financial statements. The parent Company's loss for the financial period was £678,114 (2023: £470,455).

Furthermore, in terms of the Section 414(1) of the Companies Act 2006, the Statement of Profit or Loss of the parent Company has been approved by the Directors.

6. Exploration and evaluation assets

Exploration and evaluation assets consist solely of separately identifiable prospecting assets held by Kibo Nickel and its subsidiaries.

There are no intangible prospecting assets as at period end. The current prospecting projects have not satisfied any capitalisation requirements in terms of the Group's accounting policies.

Exploration and evaluation assets are not amortised, due to the indefinite useful life, which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the exploration and evaluation asset being amortised over the useful life of the relevant mining licences.

Exploration and evaluation assets with an indefinite useful life are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Group measures, presents and discloses any resulting impairment loss in accordance with IAS 36.

One or more of the following facts and circumstances indicate that the Group must test exploration and evaluation assets for impairment (the list is not exhaustive):

- (a) The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- (b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

- (d) Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale

Management have considered indicators of impairment in relation to the exploration and evaluation assets and have identified potential indicators as at period end. The following factors were considered by management:

- The period for which the entity has the right to explore in the specific area;
- Substantive expenditure required on further exploration for and evaluation of mineral resources in the specific area which is neither budgeted nor planned;
- Whether the exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management has performed an assessment of the projects and has maintained its view that the carrying value is £Nil (2023: £Nil) as there has been insignificant changes to the status of the projects since the prior year. There have been no indicators that the impairments previously recognised are to be reversed.

Refer to the accounting policy relating to the use of estimates and judgements for exploration and evaluation assets for further detail relating to the determination of the key estimates and judgements.

7. Other financial assets

	Group (£)		Company (£)	
	2024	2023	2024	2023
Other financial assets comprise:				
Lake Victoria Gold receivable	656,283	656,283	656,283	656,283
Blyvoor Joint Venture receivable	1,120,101	1,136,661	-	-
	1,776,384	1,792,944	656,283	656,283
Impairment of other financial assets receivable:				
Lake Victoria Gold receivable	(656,283)	(656,283)	(656,283)	(656,283)
Blyvoor Joint Venture receivable	(1,120,101)	(1,136,661)	-	-
	(1,776,384)	(1,792,944)	(656,283)	(656,283)
Movements in other financial assets comprise of:				
Opening balance as at 1 January 2024	1,792,944	1,943,969	656,283	656,283
Foreign currency translation	(16,560)	(151,025)	-	-
Closing balance as at 31 December 2024	1,776,384	1,792,944	656,283	656,283
Movements in impairments of other financial assets receivable consist of:				
Opening balance as at 1 January 2024	(1,792,944)	(1,943,969)	(656,283)	(656,283)
Foreign currency translation	16,560	151,025	-	-
Closing balance as at 31 December 2024	(1,776,384)	(1,792,944)	(656,283)	(656,283)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Lake Victoria Gold Receivable

Following various administrative difficulties in transferring ownership of Reef Miners Limited from Kibo Gold Limited to Lake Victoria Gold Limited, both parties concluded on 07 March 2022 to cancel the previous Sale of Share Agreement by mutual consent.

As per the cancellation agreement, the Reef Transaction was cancelled by mutual agreement between the parties, with neither party having any claim against another party following specifically from the cancellation agreement.

On the same day Focus Xplore plc (at the time known as Katoro Gold plc) and Lake Victoria Gold Limited entered into a "Joint Venture Agreement". Under the terms and conditions of the "Joint Venture Agreement", Lake Victoria Gold Limited became the 80% shareholder of Kibo Gold Limited, (Cypriot subsidiary of Focus Xplore plc, on the date of the Agreement) with Focus Xplore plc owning the remaining 20%.

Prior to the implementation of the above "Joint Venture Agreement", Focus Xplore plc held 200 ordinary shares in the equity of Kibo Gold Limited, constituting 100% of the issued share capital in the company.

On the effective date, Lake Victoria Gold Limited subscribed for 800 new shares in Kibo Gold Limited, equal to 80% of the total issued share capital of the company on conclusion of the "Joint Venture Agreement", for the subscription amount of €88,000.

Focus Xplore plc indemnifies Lake Victoria Gold Limited against any claims resulting from the cancellation of the Sale of Share Agreement. The position of ownership of Reef Mining Limited was completely returned to Focus Xplore plc, and no contingent amounts are due and payable by Lake Victoria Gold Limited in this regard.

As per the "Joint Venture Agreement", the Conditions Precedent for the conclusion of the Share Issue have been met on the 7th of March 2022 and that the "effective date" of transfer of ownership of 80% of the shareholding is on the 7th of March 2022, as the issued shares to Lake Victoria Gold Limited rank Pari-Passu with the issued shares.

The "Joint Venture Agreement" furthermore details the following requirements:

- Lake Victoria Gold Limited will contribute capital to Kibo Gold Ltd in the form of a shareholder's loan amounting to €792,000;
- Lake Victoria Gold Limited will be obliged to declare a preference dividend to Focus Xplore plc in the amount of €792,000 which is payable in any number of instalments by the earlier of 31 December 2023 and the date it ceases to be a shareholder in the company; and
- In the event that the preference dividend has not been declared and paid by Kibo Gold Limited to Focus Xplore plc by 31 December 2023, the outstanding balance owing will be paid by Lake Victoria Gold Limited to Focus Xplore plc directly.

The investment in Kibo Gold Ltd was as of 7 March 2022 recognised as an associate to reflect the terms of the "Joint Venture Agreement".

The receivable in Lake Victoria Gold has been fully impaired at 31 December 2024 (2023: £Nil) due to the credit risk of LVG, which is as a result of previous payments not being received as they became due.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Blyvoor Joint Operations

On 30 January 2020, the Group entered into a Joint Venture Agreement with Blyvoor Gold Mines (Pty) Ltd, whereby Focus Xplore plc (at the time known as Katoro Gold plc) and Blyvoor Gold Mines (Pty) Ltd would become 50/50 participants in an unincorporated Joint Venture.

In accordance with the requirements of the Joint Venture Agreement, the Focus Xplore Group was to provide a ZAR15.0 million loan (approximately £790,000) to the JV ('the Focus Xplore Loan Facility'), which will fund ongoing development work on the Project.

As at year end, the Group has advanced funding in the amount of £1,120,101 (2023: £1,136,661) of which 100% relate to expenditure allocated to the Joint Venture operations, carried by the Focus Xplore plc Group. The funding advanced during the year amounted to £Nil (2023: £Nil) and the remainder of the balance of £151,025 relates to change in translation rate during the year.

The Focus Xplore Loan Facility would have formed part of the development capital project financing that Focus Xplore was required to procure in accordance with its obligations contained in the Acquisition Agreement, provided that:

- the balance of the Focus Xplore Loan Facility then outstanding shall be subordinated to third party creditors participating in the development capital project financing.
- the Focus Xplore Loan Facility will bear interest at the 12-month London Inter Bank Offered Rate, or its successor; and
- the Focus Xplore Loan Facility will be repayable within 12 months after:
 - the last third-party creditor participating in the project financing shall have been paid; or
 - any earlier date on which the Parties may agree.

As at reporting period end, the counterparty to the Acquisition Agreement had failed to deliver all the required documentation to satisfy the last condition precedent, therefore the Group is considering its position and options in this matter.

8. Other receivables

Consists of:

	Group (£)		Company (£)	
	2024	2023	2024	2023
Prepaid expenditure	14,152	15,916	14,152	15,916
	14,152	15,916	14,152	15,916

9. Cash and cash equivalents

Cash consists of:

	Group (£)		Company (£)	
	2024	2023	2024	2023
Cash / (Overdraft) at bank and in hand	6,549	414	6,321	(140)
	6,549	414	6,321	(140)

Cash and cash equivalents have not been ceded or placed as encumbrance toward any liabilities as at year end.

10. Share capital – Group and Company

The called-up and fully paid share capital of the Company is as follows:

	2024 (£)	2023 (£)
Allotted, issued and fully paid shares		
1,596,420,573 Ordinary shares of £0.001 each	1,596,420	-
669,497,693 Ordinary shares of £0.001 each	-	669,497
	1,596,420	669,497

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Number of shares	Ordinary share capital (£)	Share premium (£)	Deferred shares (£)
Balance at 31 December 2022	460,412,593	4,604,125	2,962,582	-
Restructuring of shares through subdivision	-	(4,143,713)	-	4,143,713
Directors' fees settlement	11,085,100	11,085	-	-
Cash placing shares	130,000,000	130,000	-	-
Directors' subscriptions	20,000,000	20,000	-	-
Directors fees settlement	48,000,000	48,000	-	-
Balance at 31 December 2023	669,497,693	669,497	2,962,582	4,143,713
Issuing of shares (financing)	825 000 000	825 000	-	-
Settlement of Kibo recharge cost	38 305 000	38 305	-	-
Settlement of director's fees	63,617,880	63 618	-	-
Balance at 31 December 2024	1,596,420,573	1,596,420	2,962,582	4,143,713

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares.

The following share transactions took place during the period 1 January 2024 to 31 December 2024:

- On 12 February 2024 750,000,000 shares in Focus Xplore were issued at par value of £0.001 as part of a capital placing.
- On 12 February 2024 38,305,000 shares in Focus Xplore were issued at par value of £0.001 in settlement of Kibo Energy recharge costs.
- On 12 February 2024 63,617,880 shares in Focus Xplore were issued at par value of £0.001 in settlement of directors' fees.
- On 14 February 2024 75,000,000 shares in Focus Xplore were issued at par value of £0.001 as part of a capital placing.

11. Warrant and share based payment reserve

Warrants

The Company has the following warrants over its Ordinary Shares in issue as at year end. The fair value of the warrants in issue were determined using the Black Scholes option pricing model. New warrants were issued during the year.

The inputs to the Black-Scholes model were as follows:

Description of key input for warrants issued during 2024	Key Assumptions <i>Financing warrants</i>	Key Assumptions <i>Fundraising warrants</i>	Key Assumptions <i>Consultant</i>
Date issued	12 February 2024	14 February 2024	12 February 2024
Shares issued	750 000 000	75 000 000	-
Warrants granted	750 000 000	75 000 000	25 000 000
Stock price	0.01p	0.01p	0.01p
Exercise price	0.02p	0.02p	0.02p
Risk free rate	4.19%	4.19%	4.19%
Volatility	83.08%	83.17%	83.08%
Time to maturity	3 years	3 years	3 years

Expected volatility was determined using the historic average volatility in the company's share price over the past 2 to 3 years. The fair value of the warrants does not give rise to a material effect on the loss for the year or the net assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The following reconciliation serves to summarise the composition of the warrant reserve as at period end:

	Group (£)	
	2024	2023
Opening balance of warrant reserve	-	367,667
Issue of warrants	-	-
Expiry of warrants	-	(376,667)
Closing balance of warrant reserve	-	-

Reconciliation of warrants expired during the year:

	2024	
	Number of Warrants	£
Funding warrants 15 January 2024	48,000,000	-
	48,000,000	-
	2023	
	Number of Warrants	£
Financing shares issued 25 June 2020	36,666,666	376,667
Financing shares issued 8 November 2021	81,500,000	-
	118,166,666	376,667

Reconciliation of the quantity of warrants in issue:

	Group		Company	
	2024	2023	2024	2023
Opening balance	257,085,100	166,166,666	257,085,100	166,166,666
Warrants expired	(48,000,000)	(118,166,666)	(48,000,000)	(118,166,666)
Warrants issued	850,000,000	209,085,100	850,000,000	209,085,100
	1,059,085,100	257,085,100	1,059,085,100	257,085,100

Share Options

The company issued the following share options:

- a share option plan whereby the Board and Management of the Company were issued 14,944,783 Ordinary shares, being 10% of the Company's issued share capital on 8 February 2019, at 1.3 pence per share. The options have an expiry date of the seventh anniversary date of the date of grant, with 50% vesting on issue and the remaining 50% vesting in one year; and
- a share option plan whereby the Board and Management of the Company were granted options ("Options") over a total of 17,300,000 new ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") The Options are exercisable at 2.6 pence per Ordinary Share, constituting a c. 10% premium to the Company's closing share price on 28 August 2020. The Options have an expiry date of the seventh anniversary from the date of grant of 28 August 2020, with 50% vesting on issue and the remaining 50% vesting one year after the anniversary of the grant; and
- a share option plan whereby a Board Member of the Company was granted options ("Options") over a total of 25,000,000 new ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares") The Options are exercisable at 0.2 pence per Ordinary Share, constituting a c. 80% premium to the Company's closing share price on 29 February 2024. The Options have an expiry date of the third anniversary from the date of grant of 29 February 2024, and
- a share option plan whereby the CEO of the Company was granted options ("Options") over a total of 25,000,000 new ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares"). The Options are exercisable at 0.2 pence per Ordinary Share, constituting a c. 100% premium to the Company's closing share price on 2 July 2024. The Options have an expiry date of the third anniversary from the date of grant of 2 July 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The fair value of the share options issued have been determined using the Black-Scholes option pricing model.

The following reconciliation serves to summarise the composition of the share-based payment reserve as at period end:

	Group (£)	
	2024	2023
Opening balance of share-based payment reserve	451,556	451,556
Issue of share options	26,305	-
	477,861	451,556

Reconciliation of the quantity of share options in issue:

	Group		Company	
	2024	2023	2024	2023
Opening balance	32,244,781	32,244,781	32,244,781	32,244,781
Issue of share options	50,000,000	-	50,000,000	-
	82,244,781	32,244,781	82,244,781	32,244,781

12. Reserves

Share premium

The share premium account includes any premium on the initial issuing of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium account.

Translation reserve

The translation reserve relates to the foreign exchange effect of the retranslation of the Group's overseas subsidiaries on consolidation into the Group Financial Information.

Capital contribution reserve

During the year ended 31 December 2014, Kibo Gold converted a balance of £7,226 owed to Kibo Energy PLC into equity as there were no repayment terms. During the year ended 31 December 2015 an additional amount of £3,302 was converted to equity.

Merger reserve

In 2017 the introduction of the new holding Company has been accounted for as a capital reorganisation using merger accounting principles. The use of merger accounting principles has resulted in a balance on Group capital and reserves that have been classified as a merger reserve and included in the Group's shareholders' funds.

13. Trade and other payables

	Group 2024	Group 2023 (£)	Company	Company
	(£)		2024 (£)	2023 (£)
Amounts falling due within one year:				
Trade payables	56,810	301,170	51,676	172,672
Accruals	96,360	159,408	81,284	131,392
	153,170	460,578	132,960	304,064

The carrying value of current trade and other payables equals their fair value due mainly to the short-term nature of these payables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

14. Investment in subsidiaries

Company	Subsidiary undertakings (£)
Investments at Cost	
At 1 January 2023	-
Additions	102,393
Impairment	(102,393)
At 31 December 2023	-
Additions	286,393
Impairments	(258,331)
At 31 December 2024	28,062
 Breakdown of investments at 31 December 2024	
Katoro Cyprus Limited	1,738,820
Kibo Nickel Limited	794,676
Katoro Canada Limited	28,062
Accumulated Impairments	(2,533,496)
	28,062
 Breakdown of investments at 31 December 2023	
Katoro Cyprus Limited	1,580,896
Kibo Nickel Limited	694,269
Accumulated Impairments	(2,275,166)
	-

The above investment in subsidiaries comprises the carrying value of the investments in Katoro (Cyprus) Limited, Kibo Nickel Limited and Katoro Canada Limited, as well as the capital contributions, net of impairment.

At 31 December 2024 the Company had the following undertakings:

Description	Subsidiary, associate or Joint Venture	Registered address	Activity	Incorporated in	Class of shares	Interest held (2024)	Interest held (2023)
Directly held investments:							
Kibo Gold Limited	Associate, (formerly subsidiary) (Disposed 1 March 2025)	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	20%	20%
Kibo Nickel Limited	Subsidiary	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	65%	65%
Katoro (Cyprus) Limited	Subsidiary	Kolonakiou,37 Ag. Athanasios 4103, Limassol Cyprus	Holding Company	Cyprus	Ordinary shares	100%	100%
Katoro Canada Incorporated	Subsidiary		Mineral Exploration	Canada	Ordinary shares	100%	100%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Description	Subsidiary, associate or Joint Venture	Registered address	Activity	Incorporated in	Class of shares	Interest held (2024)	Interest held (2023)
Indirectly held investments:							
Savannah Mining Limited	Associate (formerly subsidiary)	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	20%	20%
Reef Miners Limited	Associate (formerly subsidiary)	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	20%	20%
Eagle Exploration Limited	Subsidiary	Peugeot House 2 nd Floor, Bibi Titi Mohammend Road Dar es Salaam Tanzania	Mineral Exploration	Tanzania	Ordinary shares	65%	65%
Katoro South Africa Proprietary Limited	Subsidiary	102 Wentworth Building Somerset Links Office Park Somerset West Western Cape 7130	Mineral Exploration	South Africa	Ordinary shares	100%	100%

Kibo Gold Limited

As a result of loss of control of the company due to a share dilution transaction with Lake Victoria Gold, this project is recognised as an associate since 2023. Refer note 15. This investment has been disposed of subsequent to year end.

Kibo Nickel Limited

During the year additional work were performed on the Haneti project and results were further analysed. Sampling and development of the exploration and evaluation asset has proved unsuccessful to date and the carrying value in the statement of financial position has been fully impaired.

A cumulative impairment of £794,676 (2023: £694,269) has been provided against this investment, resulting in a carrying value of £Nil (2023: £Nil).

Katoro (Cyprus) Limited

Following from the stagnation of the Blyvoor Joint Venture, the Group has taken the decision to impair its investments and financial assets related to the underlying investment. During the current period, the Company impaired its investments in Katoro (Cyprus) Limited in the amount of £157,924 (2023: £1,580,896), which holds the investment in the Blyvoor Joint Venture, resulting in a carrying value of £Nil (2023: £Nil).

Katoro Canada Limited

During the year the Group acquired an investment focused on exploration of critical minerals in Canada. The project named White Pine and is based in Northwestern Ontario. Initial observation indicate potential significant uranium deposits. The Group did not provide for any impairment on this project during the year.

In the opinion of the Directors' the carrying value of the investments is appropriate.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. Investments in associates

Investment in associates consists of equity investments where the Group has an equity interest between 20% and 50% and does not exercise control over the investee.

The following reconciliation serves to summarise the composition of investments in associates as at year end.

	Kibo Gold Limited (£)
Investments at Cost	
At 1 January 2023	-
Share of profits for the year	7,480
Return of contributions to the investee	(427)
Impairment loss attributable to associate	(7,053)
At 31 December 2023	-
Share of loss for the year	(558)
Investments in the associate	6,114
Impairment loss attributable to associate	(5,556)
At 31 December 2024	-

During the 2022 financial year the Group entered into an agreement with Lake Victoria Gold Limited whereby LVG purchased Kibo Gold Limited for a total consideration of £729,203. This was pursuant to the restructuring of an agreement with LVG relating to the previous reported disposal of Reef Miners Limited.

The original disposal agreement of Reef Miners was cancelled and LVG purchased an 80% equity interest in Reef Miners' parent Kibo Gold by way of a share issue of Kibo Gold. The share issue resulted in a dilution of interest for Focus Xplore plc in Kibo Gold and the subsequent loss of control.

On the date that control in Kibo Gold was lost, Focus Xplore raised a residual interest in Kibo Gold to the value of £180,301 which was impaired on the same day to reflect the position of the investment in Kibo Gold previously held. The residual value was calculated as Focus Xplore's proportionate share of the £729,203 (2023: £729,203) transaction price payable by LVG for its 80% shareholding of the Kibo Gold Group. Refer note 7.

16. Other financial liabilities

	Group 2024 (£)	Group 2023 (£)	Company 2024 (£)	Company 2023 (£)
Amounts due to:				
Power Metal Resources Plc	192,994	194,040	-	-
	192,994	194,040	-	-

The amounts due to Power Metal Resources Plc relate to shareholder's current account due by Kibo Nickel Ltd and is interest free and has no fixed terms of repayment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

17. Related parties

Relationships

Name	Relationship
Kibo Gold Limited	Associate
Lake Victoria Gold Limited	Majority shareholder of Kibo Gold Limited
Tiaan Coetzee	Family member of the former Executive Director

Board of Directors/Key Management

Name	Position
Patrick Cullen (appointed 4 July 2024)	Chief Executive Officer
Sean Wade (appointed 29 February 2024)	Non-executive chairman
James Tosh (appointed 23 April 2025)	Non-executive director
Louis Scheepers	Non-executive director
Lukas Maree	Non-executive director

Other entities over which Directors/Key management or their close family have control or significant influence:

Name	
Lukas Maree	Dekka Capital Partners
Myles Campion	Virico (IOM) Limited

Balances and transactions

	Amount (£) 2024	Amount (£) 2023
Balances		
Consulting fees accrued – Louis Coetzee (resigned 28 June 2024)	-	(27,000)
Consulting fees accrued – Louis Scheepers	(1,000)	(27,000)
Consulting fees accrued – Dekka Capital Partners	(1,000)	(27,000)
Consulting fees accrued – Virico (IOM) Limited	-	(7,246)
Director's fees accrued – Paul Dudley	-	(7,246)
Recharge costs accrued – Kibo Energy PLC	-	(38,306)
Recharge costs accrued – MAST Energy Developments Plc	-	(21,140)
Transactions		
Consulting fees paid – Tiaan Coetzee	-	(1,878)
Recharge costs – Kibo Energy Plc	-	(30,403)
Recharge cost - MAST Energy Developments Plc (until 28 June 2024)	(8,052)	(21,140)

Related parties of the Group comprise subsidiaries, significant shareholders, majority shareholders of associates and the Directors.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

The transactions during the period between the Company and its subsidiaries included the settlement of expenditure to/from subsidiaries, working capital funding, and settlement of the Company's liabilities through the issue of equity in subsidiaries. The capital contributions to/from Group companies do not have fixed repayment terms and are unsecured.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

18. Financial Instruments and Financial Risk Management

The Group and Company's principal financial instruments comprise trade payables and other financial liabilities. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

It is and has been throughout the 2024 and 2023 financial period, the Group and Company's policy not to undertake trading in derivatives.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Financial instruments of the Group are:	2024 (£)		2023 (£)	
	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets				
Cash and cash equivalents	6,549	-	414	-
Financial liabilities				
Trade and other payables	-	153,170	-	460,578
Other financial liabilities	-	192,994	-	194,040
	6,549	346,164	414	654,618

Financial instruments of the Company are:	2024 (£)		2023 (£)	
	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial Liabilities at amortised cost
Financial assets				
Cash and cash equivalents	6,322	-	-	-
Financial liabilities				
Bank overdraft	-	-	-	140
Trade and other payables	-	132,960	-	304,064
	6,322	132,960	-	304,204

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and exposures to exchange rate fluctuations therefore arise. Exchange rate exposures are managed by continuously reviewing exchange rate movements in the relevant foreign currencies to ensure funding is advanced as and when the potential negative impact from currency fluctuations is minimal. The exposure to exchange rate fluctuations is limited as the Company's subsidiaries operate mainly with Pound Sterling, Euro, US Dollar and Tanzanian Shillings.

At the period ended 31 December 2024 and 2023, the Group had no outstanding forward exchange contracts.

There was no material exposure to foreign currencies at 31 December 2024 and 31 December 2023.

Exchange rates used for conversion of foreign subsidiaries undertakings were:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024	2023
USD to GBP (Spot)	0.79898	0.78550
USD to GBP (Average)	0.79224	0.80605
EURO to GBP (Spot)	0.82692	0.86710
EURO to GBP (Average)	0.84701	0.87685
ZAR to GBP (Spot)	0.04228	0.04290
ZAR to GBP (Average)	0.04259	0.04575
CND to GBP (Spot)	0.55510	-
CND to GBP (Average)	0.57400	-

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The credit risk stemming from the Lake Victoria Gold Receivable due to the continued default on various payments resulted in the financial asset being classified as a Stage 3 lifetime credit impaired receivable at in prior years.

Furthermore, all funds contributed to the Blyvoor Joint Operation is contractually receivable upon confirmation of the commercial viability of the project, which at year end has not yet been established, thus the receivable has been fully impaired as it is considered to be Stage 3 lifetime credit impaired.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Fitch rating for Barclays Bank UK as at June 2024 for Long-Term Issuer Default Rating (IDR) is A+. The Group and Company's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics other than banks. The Group defines counterparties as having similar characteristics if they are connected or related entities.

Financial assets exposed to credit risk at period end were as follows:

Financial instruments	Group (£)		Company (£)	
	2024	2023	2024	2023
Cash	6,549	414	6,322	(140)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining current assets through cash or similar liquid instruments and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. As at 31 December 2024 the cash reserves at hand were not sufficient to settle short term liabilities. Refer note to the Group's assessment of Going Concern for further information.

The Group and Company's financial liabilities as at 31 December 2024 were all payable on demand, other than the trade payables to other Group undertakings.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Less than 1 year	Greater than 1 year
Group (£)		
At 31 December 2024		
Trade and other payables	153,170	-
Other financial liabilities	192,994	-
At 31 December 2023		
Trade and other payables	460,578	-
Other financial liabilities	194,040	-
Company (£)		
At 31 December 2024		
Trade and other payables	132,960	-
At 31 December 2023		
Bank overdraft	140	-
Trade and other payables	304,064	-

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short-term deposits.

It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Currently no significant impact exists due to possible interest rate changes as the Company has no interest-bearing instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the period ended 31 December 2024. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value.

Hedging

At 31 December 2024, the Group had no outstanding contracts designated as hedges.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

19. Events after the reporting period

The Company announced a fundraise on 10 February 2025. It was completed during April 2025 whereby 673 000 000 ordinary shares were issued and a total of £307,500 was raised.

At the General Meeting ("GM") held on 28 February 2025 the subdivision of shares was approved.

On 18 March the Company acquired 100% of the share capital of 31 Explore Ltd in a premium-priced warrant-only transaction. The Company issued 375,000,000 warrants priced at 0.10p and 375,000,000 priced at 0.15p.

The Company has formally changed its name to Focus Xplore Plc. Effective 7 April 2025.

All the above are considered non-adjusting events after the reporting period.

20. Commitments and Contingencies

The Group does not have identifiable material contingencies or commitments as at the reporting date.