

## **Katoro Gold PLC**

('Katoro' or the 'Company')

Incorporated in England and Wales

Registration Number: 9306219

ISIN: GB00BSNBL022

### **Interim Results**

30 September 2024: Katoro Gold PLC (AIM: KAT), the strategic and precious minerals exploration and development company, announces its unaudited interim financial results for the six-month period ending 30 June 2024 and provides a brief update on subsequent developments.

#### **Patrick Cullen, Interim Chief Executive Officer of Katoro commented:**

*"During the period, Katoro pursued a new direction with a refinancing that enabled the elimination of historical creditor balances and liabilities which had placed obvious limitations on the business. Since February, and with a stabilised financial position, Katoro has been able to restructure its management team, reassess existing interests and move forward with the active and meaningful review of new opportunities of varying scale and complexity.*

*The first new opportunity announced is a robust yet low-cost move into uranium exploration, at a highly significant time in the uranium and nuclear power generation sector, with the acquisition through staking of the White Pine Uranium Project in Ontario, Canada (news release 09 September 2024 can be found [here](#)). Historic lake sediment sampling by the Ontario Geological Survey report very highly anomalous uranium concentrations in a geologically prospective setting. Furthermore, the project is adjacent to excellent infrastructure. These attributes are highlighted in the White Pine Uranium Project presentation available on the Company website [www.katorogold.com](http://www.katorogold.com).*

*Rising global demand for green forms of energy, and electricity in particular, has remobilised the uranium market in recent years. Interest has further intensified with the news that Microsoft Corporation has sought direct engagement with the restart of Three Mile Island in the USA in order to provide reliable power for their AI business operations. Reliable, high capacity and low carbon baseload generation are recognised features of nuclear generation. There is new dynamic demand emerging for nuclear power generation and so uranium, and Katoro will intensify its efforts in this important space.*

*Market conditions have been challenging for junior resource companies as shareholders are aware. As a result, many of our peers are relinquishing ground, or slimming business operations to focus on smaller portfolios. This presents a fast-moving acquirer with many opportunities and Katoro's move into uranium exploration is a first example of this. It is, I expect, only the start, as we seek to further enhance our uranium exposure and also consider fresh and exciting opportunities in strategic and critical metal projects.*

*Further updates are on the horizon, including re-branding and a new name reflective of Katoro's revitalised strategy. In the meantime, we are focused on the White Pine Uranium Project, the ongoing review of a very large body of data from Haneti and the review of further opportunities and proposals. I look forward to providing updates on these activities and other developments within the business."*

The full unaudited interim financial results for the six-month period ending 30 June 2024 can be viewed below and at [www.katorogold.com](http://www.katorogold.com).

*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.*

**\*\*ENDS\*\***

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

**Unaudited interim results for the six months ended 30 June 2024****Unaudited condensed consolidated interim Statement of Comprehensive Income  
For the six months ended 30 June 2024**

	Note	6 months to 30 June 2024 (Unaudited) £	6 months to 30 June 2023 (Unaudited) £	Year ended 31 December 2023 (Audited) £
Administrative expenses		(175,470)	(261,265)	(450,540)
Foreign exchanges (loss) / gain		(2,454)	(240)	(311)
(Impairment) / reversal of associates	14	(5,665)	1,067	(7,053)
Share of loss in associates	14	(449)	(1,067)	7,480
Share-based payment transactions	6	-	(22,796)	-
Exploration expenditure		(23,001)	(26,800)	(163,448)
<b>Operating profit/loss</b>		<b>(207,039)</b>	<b>(311,101)</b>	<b>(613,872)</b>
Finance (cost) / income		(6)	7	12
<b>Profit / (loss) before tax</b>		<b>(207,045)</b>	<b>(311,094)</b>	<b>(613,860)</b>
Tax		-	-	-
<b>Profit/(loss) for the period</b>		<b>(207,045)</b>	<b>(311,094)</b>	<b>(613,860)</b>
<b>Other comprehensive income</b>				
Exchange differences on translating of foreign operations		4,938	6,841	6,495
<b>Total comprehensive loss</b>		<b>(202,107)</b>	<b>(304,253)</b>	<b>(607,365)</b>
<b>Loss for the period</b>		<b>(207,045)</b>	<b>(311,094)</b>	<b>(613,860)</b>
Attributable to owners of the parent		(190,355)	(293,559)	(576,141)
Attributable to non-controlling interest		(16,690)	(17,535)	(37,719)
<b>Total comprehensive loss</b>		<b>(202,107)</b>	<b>(304,253)</b>	<b>(607,365)</b>
Attributable to owners of the parent		(196,265)	(329,812)	(608,062)
Attributable to non-controlling interest		(5,842)	25,559	697
<b>Earnings / (loss) per share</b>				
Basic and diluted earnings / (loss) per share (pence)	4	(0.01)	(0.05)	(0.09)

**Unaudited condensed consolidated interim Statement of Financial Position**  
**As at 30 June 2024**

		6 months ended 30 June 2024 (Unaudited) £	6 months ended 30 June 2023 (Unaudited) £	12 months to 31 December 2023 (Audited) £
<b>Assets</b>				
<b>Current assets</b>				
Other receivables		7,867	7,743	15,916
Cash and cash equivalents		249,827	25,443	414
<b>Total current assets</b>		<b>257,694</b>	<b>33,186</b>	<b>16,330</b>
<b>Total Assets</b>		<b>257,694</b>	<b>33,186</b>	<b>16,330</b>
<b>Equity</b>				
Called-up share capital	5	1,596,420	669,497	669,497
Share premium		2,962,582	2,962,582	2,962,582
Deferred share capital	5	4,143,713	4,143,713	4,143,713
Capital contribution reserve		10,528	10,528	10,528
Translation reserve		(334,768)	(333,190)	(328,858)
Merger reserve		1,271,715	1,271,715	1,271,715
Warrant and share-based payment reserve	6	451,556	474,352	451,556
Retained deficit		(9,788,683)	(9,235,396)	(9,527,078)
<b>Reserves attributable to owners</b>		<b>313,063</b>	<b>(36,199)</b>	<b>(346,345)</b>
Minority interest		(297,785)	(267,081)	(291,943)
<b>Total Equity</b>		<b>15,278</b>	<b>(303,280)</b>	<b>(638,288)</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	3	44,338	144,216	460,578
Other financial liabilities	12	198,078	192,250	194,040
<b>Total current liabilities</b>		<b>242,416</b>	<b>336,466</b>	<b>654,618</b>
<b>Total Equity and Liabilities</b>		<b>257,694</b>	<b>33,186</b>	<b>16,330</b>

## Unaudited condensed consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Deferred Share Capital	Warrant reserve and share based payment reserve	Merger Reserve	Capital Contribution Reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£	£	£
<b>Balance at 31 December 2023 (audited)</b>	<b>669,497</b>	<b>2,962,582</b>	<b>4,143,713</b>	<b>451,556</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(328,858)</b>	<b>(9,527,078)</b>	<b>(291,943)</b>	<b>(638,288)</b>
Loss for the year	-	-	-	-	-	-	-	(190,355)	(16,690)	(207,045)
Other comprehensive income	-	-	-	-	-	-	(5,910)	-	10,848	4,938
Shares issued	926,923	-	-	-	-	-	-	-	-	926,923
Share issue costs	-	-	-	-	-	-	-	(71,250)	-	(71,250)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>1,596,420</b>	<b>2,962,582</b>	<b>4,143,713</b>	<b>451,556</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(334,768)</b>	<b>(9,788,683)</b>	<b>(297,785)</b>	<b>15,278</b>
<b>Balance at 31 December 2022 (audited)</b>	<b>4,604,125</b>	<b>2,962,582</b>	<b>-</b>	<b>828,223</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(296,937)</b>	<b>(9,318,504)</b>	<b>(292,640)</b>	<b>(230,908)</b>
Loss for the period	-	-	-	-	-	-	-	(293,559)	(17,535)	(311,094)
Other comprehensive loss - exchange differences	-	-	-	-	-	-	(36,253)	-	43,094	6,841
Capital reorganisation	(4,143,713)	-	4,143,713	-	-	-	-	-	-	-
Warrants issued	-	-	-	22,796	-	-	-	-	-	22,796
Warrants expired	-	-	-	(376,667)	-	-	-	376,667	-	-
Shares issued	209,085	-	-	-	-	-	-	-	-	209,085
<b>Balance at 30 June 2023 (unaudited)</b>	<b>669,497</b>	<b>2,962,582</b>	<b>4,143,713</b>	<b>474,352</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(333,190)</b>	<b>(9,235,396)</b>	<b>(267,081)</b>	<b>(303,280)</b>
<b>Balance at 1 January 2023 (audited)</b>	<b>4,604,125</b>	<b>2,962,582</b>	<b>-</b>	<b>828,223</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(296,937)</b>	<b>(9,318,504)</b>	<b>(292,640)</b>	<b>(230,908)</b>
Loss for the period	-	-	-	-	-	-	-	(576,141)	(37,719)	(613,860)
Other comprehensive income - exchange differences	-	-	-	-	-	-	(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	-	-
<b>Balance at 31 December 2023 (audited)</b>	<b>669,497</b>	<b>2,962,582</b>	<b>4,143,713</b>	<b>451,556</b>	<b>1,271,715</b>	<b>10,528</b>	<b>(328,858)</b>	<b>(9,527,078)</b>	<b>(291,943)</b>	<b>(638,288)</b>
Notes	5		5	6						

**Unaudited condensed consolidated interim Statement of Cash Flow**  
**For the six months ended 30 June 2024**

	6 months ended 30 June 2024 (Unaudited) £	6 months ended 30 June 2023 (Unaudited) £	12 months ended 31 December 2023 (Audited) £
<b>Loss for the period before taxation</b>	<b>(207,045)</b>	<b>(311,094)</b>	<b>(613,860)</b>
<b>Adjusted for:</b>			
Foreign exchange loss / (gain)	2,454	240	311
Share-based payment transactions	-	22,796	-
(Reversal of) / Impairment of associates	5,665	-	7,053
Share of loss / (profit) in associate	449	-	(7,480)
Share issue costs not settled in cash	-	9,100	-
Other non-cash items	-	8,622	116
Non-trade expenses not settled in cash	25,000	59,085	59,085
<b>Operating loss before working capital changes</b>	<b>(71,554)</b>	<b>(211,251)</b>	<b>(554,775)</b>
Decrease in trade and other receivables	8,050	8,597	424
Increase / (Decrease) in trade and other payables	(314,317)	37,601	353,963
<b>Net cash outflows from operating activities</b>	<b>(479,744)</b>	<b>(165,053)</b>	<b>(200,388)</b>
<b>Cash flows from financing activities</b>			
Investments in associates	(6,114)	-	-
<b>Net cash proceeds from financing activities</b>	<b>(6,114)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Issue of shares (net of share issue costs)	728,750	140,900	140,900
Proceeds from other financial liabilities	-	-	3,811
<b>Net cash proceeds from financing activities</b>	<b>728,750</b>	<b>140,900</b>	<b>144,711</b>
<b>Net decrease in cash and cash equivalents</b>	<b>242,892</b>	<b>(24,153)</b>	<b>(55,677)</b>
Cash and cash equivalents at beginning of period	414	49,596	49,596
Movement in foreign currency reserves	6,521	-	6,495
<b>Cash and cash equivalents at end of period</b>	<b>249,827</b>	<b>25,443</b>	<b>414</b>

During the six month period ended 30 June 2024 shares to the value of £126,923 were issued in lieu of cash settlement of trade payables to the value of £101,923 and expenses of £25,000.

Total cash received from share issues is £728,750 (£800,000 share capital less share costs of £71,250), resulting in £926,923 share capital increase (June 2023 and December 2023: share issued £209,085 less settlement of trade payables of £59,085 and share issue costs of £9,100 resulting in £140,900 cash received).

**Notes to the unaudited condensed consolidated interim financial statements**  
**For the six months ended 30 June 2024**

**Note 1      General information**

Katoro Gold plc ('Katoro' or the 'Company') is incorporated in England and Wales as a public limited company ('plc'). The Company's registered office is located at 60 Gracechurch Street, London EC3V 0HR.

The principal activity of Katoro, through its subsidiaries (together the 'Group'), is to carry out evaluation and exploration studies within a licenced portfolio area with a view to generating commercially viable Mineral Resources, namely gold and nickel mines. In Haneti, the Group has one nickel mining project, which has mineral exploration licences currently held by Eagle Exploration Ltd.

The condensed interim consolidated financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2016.

The condensed consolidated financial statements of the Company have been prepared in accordance with the Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted by the UK.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 31 December 2023, which has been prepared in accordance with UK-adopted IFRSs, and any public announcements made by Katoro Gold plc during the interim reporting period.

The condensed consolidated financial statements of the Group are presented in Pounds Sterling, which is the functional and presentation currency for the Group and its related subsidiaries.

Accounting policies applied are consistent with those of the previous financial period and annual report unless where new standards became effective during the period and a newly adopted accounting policy for Investments in equity instruments – Associates.

The seasonality or cyclicity of operations does not impact on the interim financial statements.

**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.

**Use of estimates and judgements**

The preparation of these consolidated 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 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:

- Impairment assessment of investment in associates;
- Joint arrangements;

*Impairment assessment of investment in associates*

In applying IAS 36, impairment assessments are performed whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable. Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used as well as determination of the fair value in an open market transaction, where available. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted. Where market values are available for similar assets in a similar condition, managements assess the reasonability of these valuations in order to utilise these valuations as a comparable open market value to determine whether an indication of impairment exists.

*Joint arrangements share in profit or loss*

Arrangements under which Katoro 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.

Management applies judgement on the share in profit or loss from associates recognised under equity accounting in terms of IAS 28.

**Note 2**      **Going concern**

The Company currently generates no revenue and had a net asset position of £15,278 and available cash reserves of £249,827 as at 30 June 2024 (30 June 2023: net liabilities position of £303,280 and cash reserves of £25,443 and 31 December 2023: net liability position of £638,288 and cash reserves of £414).

The Directors regularly review cash flow requirements to ensure the Group can meet financial obligations as and when they fall due. 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.

In the past the Group has raised funds via equity contributions from new and existing shareholders, enabling the Group to remain 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.

There is a material uncertainty related to the events or conditions described above 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.

In response to the above the Directors continue to review the Group's options to secure additional funding for its general working capital requirements, alongside its ongoing review of potential acquisition targets and corporate development needs. A deferral of Directors' salaries has been agreed upon in the short term.

The evaluation of the going concern considers that Katoro has a strong proven track record of being able to source funding on an ongoing basis, even in difficult market conditions, and the board expects to be able to continue doing so.

Various sources of funding are considered, most notably:

- Capital placing
- Exercise of outstanding warrants
- Credit loan notes

Katoro has had previous support, with specific reference to funding, from its corporate broker, SI Capital Ltd, which also has a proven track record of being able to facilitate ongoing funding.

The Group and Company will require additional finance to progress work on its current assets and bring them to commercial development and cash generation. As a result, 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 shareholders should be aware of.

**Note 3**      **Trade and other payables**

	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trade payables	29,184	92,667	301,170
Accruals	15,154	51,549	159,408
	<b>44,338</b>	<b>144,216</b>	<b>460,578</b>



#### Note 4 Earnings per share

The calculation of loss per share is based on the following loss and number of shares:

	30 June 2024 £	30 June 2023 £	31 December 2023 £
<b>Loss for the period from continuing operations attributable to equity holders of parent</b>	<b>(190,355)</b>	<b>(293,559)</b>	<b>(576,142)</b>
Weighted average basic and diluted number of shares	1,435,833,307	615,980,994	615,980,994
Basic and diluted earnings/(loss) per share (pence)	(0.01)	(0.05)	(0.09)

The Group presents basic and diluted EPS data on the basis that the current structure has always been in place. Therefore, the number of Katoro shares in issue as at the period end has been used in the calculation. Basic earnings/Loss per share is calculated by dividing the profit/loss for the period from continuing operations of the Group by the weighted average number of shares in issue during the period.

The Company had in issue warrants and options at 30 June 2024. The inclusion of such warrants and options in the weighted average number of shares in issue would be anti-dilutive, and therefore, they have not been included for the purpose of calculating the loss per share.

#### Note 5 Share Capital

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

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Allotted, called-up and fully paid:	1,596,420	669,497	669,497

A reconciliation of share capital is set out below:

	Number of shares	Allotted, called-up and fully paid £	Deferred share capital £
<b>At 1 January 2023</b>	<b>460,412,593</b>	<b>4,604,125</b>	-
Capital reorganisation	-	(4,143,713)	4,143,713
Shares issued	209,085,100	209,085	-
<b>At 1 July 2023</b>	<b>669,497,693</b>	<b>669,497</b>	<b>4,143,713</b>
<b>At 1 January 2024</b>	<b>669,497,693</b>	<b>669,497</b>	<b>4,143,713</b>
Shares issued	926,922,880	926,923	-
<b>At 30 June 2024</b>	<b>1,596,420,573</b>	<b>1,596,420</b>	<b>4,143,713</b>

The following share transactions took place during the period 1 January 2024 to 30 June 2024:

- On 12 February 2024 750,000,000 shares in Katoro were issued at par value of £0.001 as part of financing.
- On 12 February 2024 42,411,920 shares in Katoro were issued at par value of £0.001 in lieu of payment for Directors' fees due.
- On 12 February 2024 38,305,000 shares in Katoro were allotted and issued at par value of £0.001 in lieu of payment for Kibo Energy PLC recharge costs
- On 14 February 2024 75,000,000 shares in Katoro were issued at par value of £0.001 as part of financing.
- On 21 February 2024 21,205,960 shares in Katoro were issued at par value of £0.001 in lieu of payment for Director's fees due.

## Note 6 Warrant and Share-based payment reserve

### Warrants

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

	30 June 2024	30 June 2023	31 December 2023
	£	£	£
Opening balance of warrant reserve	-	376,667	376,667
Issue of warrants	-	22,796	22,796
Adjustment of warrant valuation	-	-	(22,796)
Expiry of warrants	-	(376,667)	(376,667)
	-	<b>22,796</b>	-

Reconciliation of the quantity of warrants in issue:

	30 June 2024	30 June 2023	31 December 2023
Opening balance	257,085,100	166,166,666	166,166,666
Warrants exercised	-	-	-
Warrants issued	850,000,000	209,085,100	209,085,100
Warrants expired	(48,000,000)	(36,666,666)	(118,166,666)
	<b>1,059,085,100</b>	<b>338,585,100</b>	<b>257,085,100</b>

No warrants have been exercised in the six-month period ended 30 June 2024.

The following warrant transactions took place during the period 1 January 2024 to 30 June 2024:

- On 12 February 2024 775,000,000 warrants were issued pursuant a share issue. The warrants have an exercise price of £0.002 each and expire 36 months after the issue thereof.
- On 14 February 2024 75,000,000 warrants were issued pursuant a share issue. The warrants have an exercise price of £0.002 each and expire 36 months after the issue thereof.

All warrants have been valued using the reduced balance method.

### Share Options

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

	30 June 2024	30 June 2023	31 December 2023
	£	£	£
Opening balance of share-based payment reserve	451,556	451,556	451,556
	<b>451,556</b>	<b>451,556</b>	<b>451,556</b>

Reconciliation of the quantity of Share Options in issue:

	30 June 2024	30 June 2023	31 December 2023
Opening balance	32,244,781	32,244,781	32,244,781
Closing balance	<b>32,244,781</b>	<b>32,244,781</b>	<b>32,244,781</b>

During the period no new share options were vested and no share options expired.

## Note 7 Board of Directors

Non-executive chairman Sean Wade was appointed on 29 February 2024 and interim Chief Executive Officer Patrick Cullen was appointed 4 July 2024. The directors have been appointed appropriately on the Audit and Risk Committee and on the Remuneration Committee to ensure compliance with the Company's corporate governance framework.

## Note 8 Events after the reporting period

On 9 September 2024 the Company announced the acquisition through staking of the White Pine Uranium Project in Ontario, Canada. The project covers an area of 8,036 hectares and is situated close to the Trans-

Canada Highway. The company initially intends to undertake limited reconnaissance and sampling on the ground as well as a desktop-based assessment of the opportunity, which it expects will amount to approximately £5,000 over the next 6 months; further work thereafter will be determined by the results of this initial assessment.

The directors are not aware of any other material event that occurred after the reporting date and up to the date of this report.

#### Note 9 Unaudited results

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

#### Note 10 Commitments and contingencies

There are no material contingent assets or liabilities as at 30 June 2024.

#### Note 11 Segment reporting

*Segmental disclosure per category*

	<b>Mining and exploration</b>	<b>Corporate</b>	<b>Total</b>
	£	£	£
<b>30 June 2024</b>			
Administrative costs	(25,289)	(150,181)	(175,470)
Exploration expenditure	(23,001)	-	(23,001)
Other profit or loss items	(8,568)	(6)	(8,574)
Loss before tax	(56,858)	(150,187)	(207,045)
Segmental assets	1,563	256,131	257,694
Segmental liabilities	207,552	34,864	242,416
<b>30 June 2023</b>			
Administrative costs	(108,412)	(154,142)	(262,554)
Exploration expenditure	(26,800)	-	(26,800)
Other profit or loss items	(51)	(21,689)	(21,740)
Loss before tax	(135,263)	(175,831)	(311,094)
Segmental assets	4,716	28,470	33,186
Segmental liabilities	245,710	90,756	336,466
<b>31 December 2023</b>			
Administrative costs	(219,532)	(231,008)	(450,540)
Exploration expenditure	(163,448)	-	(163,448)
Other profit or loss items	128	-	128
Loss before tax	(382,852)	(231,008)	(613,860)
Segmental assets	553	15,777	16,330
Segmental liabilities	(350,554)	(304,064)	(654,618)

*Segmental disclosure per geographical location*

	<b>Tanzania</b>	<b>Cyprus</b>	<b>United Kingdom</b>	<b>Total</b>
	£	£	£	£
<b>30 June 2024</b>				
(Loss)/profit before tax	(27,756)	(38,153)	(141,136)	(207,045)
Segmental assets	1,563	-	256,131	257,694
<b>30 June 2023</b>				
Profit/(loss) before tax	(31,330)	(106,311)	(173,453)	(311,094)
Segmental assets	4,513	-	28,673	33,186
<b>31 December 2023</b>				
Loss before tax	(45,332)	(224,962)	(343,566)	(613,860)
Segmental assets	483	71	15,776	16,330

**Note 12 Related parties**

**Relationships**

<b>Name</b>	<b>Relationship</b>
Kibo Energy plc	Significant shareholder
Power Metal Resources plc	Significant shareholder of a subsidiary

*Board of directors*

Louis Coetzee	Executive chairman (resigned 28 June 2024)
Sean Wade	Non-executive chairman (appointed 29 February 2024)
Patrick Cullen	Chief executive officer (appointed 4 July 2024)
Lukas Maree	Non-executive director
Louis Scheepers	Non-executive director
Myles Champion	Non-executive director (resigned 14 June 2023)
Paul Dudley	Non-executive director (resigned 14 June 2023)

<b>Related party balances included in:</b>	<b>30 June 2024 £</b>	<b>30 June 2023 £</b>	<b>31 December 2023 £</b>
<i>Trade payables</i>			
Mast Energy Developments PLC - recharge cost	(2,721)	-	(21,140)
Kibo Energy PLC - recharge cost	-	(6,025)	(38,306)
	(2,721)	(6,025)	(59,446)
<i>Other financial liabilities</i>			
Power Metal Resources PLC	(198,078)	(192,250)	(194,040)
<i>Accrued directors' fees payable</i>			
Louis Coetzee	-	(8,878)	(27,000)
Louis Scheepers	-	(8,878)	(27,000)
Myles Champion	-	(7,122)	(7,246)
Paul Dudley	-	(7,246)	(7,246)
Tinus Maree	-	(8,878)	(27,000)
	-	(41,002)	(95,492)
	<b>(200,799)</b>	<b>(239,277)</b>	<b>(348,978)</b>

<b>Related party transactions included in:</b>	<b>30 June 2024 £</b>	<b>30 June 2023 £</b>	<b>31 December 2023 £</b>
<i>Issue of share in lieu of payment of accrued fees</i>			
Kibo Energy PLC - recharge cost	38,306	-	-
Louis Coetzee	21,206	12,000	-
Louis Scheepers	21,206	12,000	-
Myles Campion	-	12,000	-
Paul Dudley	-	11,085	-
Tinus Maree	21,206	12,000	-
<i>Issue of warrants</i>			
Louis Coetzee	-	1,308	-
Louis Scheepers	-	1,308	-
Myles Campion	-	1,308	-
Paul Dudley	-	1,211	-
Tinus Maree	-	1,308	-

<b>Related party transactions included in: (continued)</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Transactions</i>	-	-	
Tiaan Coetzee - consulting fees paid	-	-	(1,878)
Kibo Energy PLC - recharge cost	-	-	(30,403)
Mast Energy Developments PLC - recharge cost	(8,052)	-	(21,140)
Sean Wade – director’s fees	13,236		
Louis Coetzee – director’s fees	5,000		
Louis Scheepers – director’s fees	5,000		
Tinus Maree – director’s fees	5,000		

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

Transactions with related parties are effected on a commercial basis and related party debts are repayable on a commercial basis.

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 loans to/from Group companies do not have fixed repayment terms and are unsecured.

Outstanding director’s fees to the value of £81,000 were settled in shares to the value of £63,618, the remaining balance of £17,382 was waived by the directors and reversed against the directors remuneration in the current period.

The “Other financial liabilities” balance owing to Power Metal Resources PLC (‘POW’) relates to a shareholder loan account in Katoro’s subsidiary, Kibo Nickel Ltd, regarding funding contributions from POW to the Haneti Project, in terms of the Haneti JV agreement.

#### **Note 13 Principal risks**

The principal risks and uncertainties identified in the last Annual Report of Katoro Gold plc, issued in May 2024, have not materially changed/alterd in the interim period.

#### **Note 14 Investment in associates**

The investment in associates have been valued on the fair value of the disposal price of the Kibo Gold Limited subgroup to Lake Victoria Gold and is carried at equity accounted value less accumulated impairment.

	<b>£</b>
<b>Opening balance at 1 January 2023</b>	-
Share in loss of Associate	(1,067)
Reversal of impairment	1,067
<b>Closing balance at 30 June 2023</b>	-
Share in profit of associate	6,413
Impairment loss attributable to associate	(5,986)
Return of contributions to the investee	(427)
<b>Closing balance as at 31 December 2023</b>	-
Investment in associate	6,114
Share in loss of associate	(449)
Impairment in associate	(5,665)
<b>Closing balance at 30 June 2024</b>	-

#### **Note 15 Financial instruments – Fair value and risk management**

The carrying amount of all financial assets and liabilities approximates the fair value. Directors consider the carrying value of financial instruments of a short-term nature, i.e. those that mature in 12 months or less, to approximate the fair value of such assets or liability classes.

The Group carries no unlisted financial instruments measured in the statement of financial position at fair value as at 30 June 2024, nor in any of the comparative periods.