The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Agriterra Limited / Ticker: AGTA / Index: AIM / Sector: Agriculture

Agriterra Limited ('Agriterra' or the 'Company')

Interim Results

Agriterra Limited, the AIM listed African agricultural company, announces its unaudited results for the six months ended 30 September 2024.

CHAIR'S STATEMENT

I am pleased to provide an update on our performance in the first half of the 2025 financial year ('HY-2025'). These results are available on the Company's website.

Operational update

Grain division

The Grain division commenced the season with a well mapped strategy targeting to improve operational efficiency as well as securing grain as early as possible in response to the El Nino induced drought in Southern Africa. Grain supply was low, and prices of maize and mealie meal increased significantly. The division had to buy grain with a high moisture content and dry to store in silo to be able to achieve 14,700 tons meal sales volume budgeted for the current financial year.

The division signed a commodity trading agreement valued at US$ 2.7 million (MZN 200 million) in May 2024 with a local Mozambican company to purchase maize for the year. In addition, the division secured a US$ 1.2 million prepayment from one of their major trading customers to supply 2,500 tons of mealie meal rateably from August 2024 to February 2025.

The division bought 15,635 tons of maize at an average price of US$324 per ton during the period to 30 September 2024. The division had 10,938 tons in stock at 30 September 2024 and milled 4,697 tons of maize producing 3,582 tons of mealie meal at an extraction of 76%. The division sold 4,651 tons in the period ended 30 September 2024 (HY-2024: 4,188 tons), including 1,069 tons of imported mealie meal. The division generated US$ 3 million revenue during the 6 months ended 30 September 2024 (HY-2024: US$ 2.2 million).

The Grain division expects to produce 8,203 tons of mealie meal in H2-2025 from 10,938 tons of maize in silo and would require an additional 1,000 tons to achieve the forecasted sales budget of 14,700 tons of meal for the year ending 31 March 2025. Management is planning to import 1,000 tons of meal and will continue purchasing maize.

The replacement of old equipment generated operating efficiencies helping to reduce operating costs by US$ 0.1 million to US$ 0.5 million. The division is reporting an unchanged EBITDA loss of US$ 0.2 million (HY-2024: EBITDA loss of US$ 0.2 million) mainly due to lower volumes and margins in the first quarter. Finance costs decreased to US$ 0.1 million (HY-2024: US$ 0.2 million). Depreciation cost remained constant at US$ 0.24 million. The Grain division incurred a loss of US$ 0.5 million for the 6-month period ended 30 September 2024 (HY-2024: Loss US$ 0.7 million).

Beef division

The Beef division commenced the year with objective of turning around the business and enabling the division to breakeven on a monthly basis. Based on the strategy session held in February 2024, emphasis was on improving operational efficiencies and building on the gains achieved in prior year.

The premium market is supplied from the feedlot and farm, whilst the mass market is now supplied from cattle bought in and sent directly to the abattoir. Consequently, the number of animals at the farm decreased to 539 head at 30 September 2024 (30 September 2023; 723 head), being the estimated demand of the premium market for the next three months. The direct slaughter program has been a success and has enabled the division to reduce the cost of transporting animals and other animal handling overheads. On average the division is purchasing 300 animals per month for direct slaughter.

Beef division generated US$ 1.5 million revenue over the 6 months period ended 30 September 2024 (HY-2024: US$ 1.5 million). 345 tons of beef were sold during the period (HY-2024: 430 tons of beef). A gross profit of 22.04% was achieved (HY-2024: 20.67%). The division is looking to increase volume and introduce further operational efficiencies to improve the Gross margin.

Operating expenses for the period amounted to US$ 0.4 million (HY-2024: US$ 0.5 million). The Beef division incurred a loss of US$ 0.2 million for the 6-month period ended 30 September 2024 (HY-2024: Loss US$ 0.4 million).

Snax Division

Tough macroeconomic conditions, together with the El Nino induced drought, has led to pressure on the disposable income of the local population. This has had a significant effect on demand for the division's products. Nonetheless despite facing stiff price competition, the division's superior quality is helping to maintain market share.

Snax division generated revenue amounting to US$ 0.6 million (HY-2024: US$ 1.03 million) over the period with a gross profit of 14.95% (HY-2024: 20.17%). Loss for the period was US$ 0.06 million (HY-2024: Profit US$ 0.30 million).

Operating expenses for the 6 months period amounted to US$ 0.1 million (HY-2024: US$ 0.1 million).

The Group acquired control of DECA Snax Limitada in the prior year. Consequently, the Group is consolidating the performance of Snax division and recognising the non-controlling interest in the Group's financial statements. The comparatives have been restated accordingly.

Group Results

Group revenue for the half-year ended 30 September 2024 increased by 5% to US$ 4.8 million (HY-2024 (restated): US$ 4.6 million) due to;

- US$ 0.8 million increase in Grain division revenue resulting from high selling prices even though volume remained constant.
- Decline in Snax revenue of $ 0.5m.

Gross profit remained constant at US$ 0.7 million (HY-2024: US$ 0.7 million) achieving a Group gross margin of 14% (HY-2024: Gross margin of 16%). Decrease in gross margin is resulting from high cost of maize which reduced Grain division margins to 9%. Group operating expenses decreased from US$ 1.9 million to US$ 1.5 million.

Finance costs increased by 55% to US$ 0.85 million (HY-2024: US$ 0.55 million) as a result of the additional shareholder loans received in the prior year for maize buying which were not repaid and the additional shareholder loan for the procurement of the biscuit factory. Finance cost is mainly incurred on shareholder loans at SOFR+6%.

During the period, inventories have increased by US$ 4.1 million to US$ 4.7 million as compared to 31 March 2024 (HY-2024: US$ 2.9 million). The Grain division's inventory is expected to be used within the next 6 months.

Outlook for H2-2025

The Grain business is entering H2-2025 with 10,938 tons of grain in silo which is not sufficient to take us to the next harvest. The division is supplementing this by importing 1,000 tons of mealie meal from South Africa and rolling to the extent possible, maize sold during the period. The price of meal in the market is expected to increase in H2-2025 in line with an increase in seasonal demand and the Grain division is well positioned to capitalize on this and boost its revenue and margins. The Beef division's sales revenue is expected to improve in H2-2025.

During H1-2025, the Biscuit division commenced trading and is expected to contribute to increased revenue in H2-2025.

All divisions have been striving to be self-sustaining at low-capacity utilisation and now are expanding into profitable operations as volumes increase after rightsizing.

Grain remains the core Group business and management will seek to add value by creating additional product lines building on the success of DECA Snax.

CSO Havers
Chair
9 December 2024

FOR FURTHER INFORMATION PLEASE VISIT WWW.AGRITERRA-LTD.COM OR CONTACT:

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Consolidated income statement

	Note	6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited Restated	Year ended 31 March 2024 Audited
		US$000	US$000	US$000
CONTINUING OPERATIONS				
Revenue	2	**4,841**	4,607	10,393
Cost of sales		**(4,147)**	(3,878)	(8,124)
Decrease in fair value of biological assets		**-**	-	(437)
Gross profit		**694**	729	1,832
Operating expenses		**(1,471)**	(1,892)	(3,988)
Other income		**73**	129	273
Profit on disposal of property, plant and equipment		**80**	1	30
Operating loss		**(624)**	(1,033)	(1,853)
Net finance costs	3	**(853)**	(550)	(1,488)
Loss before taxation		**(1,477)**	(1,583)	(3,341)
Taxation		**-**	-	127
Loss for the period	2	**(1,477)**	(1,583)	(3,214)
Loss for the period attributable to owners of the Company		**(1,477)**	(1,583)	(3,214)

Other comprehensive income

Loss for the period	**(1,477)**	(1,583)	(3,214)
Items that will not be reclassified to profit or loss			
Revaluation of property, plant and equipment	-	-	(141)
Related tax	-	-	45
	-	-	(96)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences	**292**	(780)	5
Other comprehensive income/(loss) for the period	**292**	(780)	(91)
Total comprehensive loss for the period	**(1,185)**	(2,363)	(3,305)
Loss Attributable to:			
Owners of the company	**(1,448)**	(1,598)	(3,225)
Non-controlling interest	**(29)**	15	11
	(1,477)	(1,583)	(3,214)
Total Comprehensive loss attributable to:			

Owners of the company N		**(1,156)**	(2,378)	(3,316)
Non-controlling interest		**(29)**	15	11
		(1,185)	(2,363)	(3,305)
Earnings per Share				
Basic and diluted earnings per share (US Cents)	**4**	**(2.02)**	(2.22)	(4.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2024 Unaudited US$000	30 September 2023 Unaudited Restated US$000	31 March 2024 Audited US$000
Non-current assets				
Property, plant and equipment		**24,719**	24,382	24,968
Intangible assets		**-**	1	-
		24,719	24,383	24,968
Current assets				
Biological assets		**31**	292	245
Inventories		**4,722**	2,857	616
Trade and other receivables		**308**	1,632	1,949
Cash and cash equivalents		**500**	352	439
		5,561	5,133	3,249
Total assets		**30,280**	29,516	28,217
Current liabilities				
Borrowings	**5**	**130**	1,179	130
Trade and other payables		**3,883**	2,665	1,217
		4,013	3,844	1,347
Net current assets		**1,548**	1,289	1,902
Non-current liabilities				
Borrowings	**5**	**14,721**	11,820	14,138
Deferred tax liability		**5,936**	6,115	5,937
		20,657	17,935	20,075
Total liabilities		**24,670**	21,779	21,422
Net assets		**5,610**	7,737	6,795
Share capital	**6**	**56,694**	63,343	56,694
Share premium	**6**	**-**	-	-
Share based payments reserve		**67**	67	67
Revaluation reserve		**11,588**	11,935	11,714
Translation reserve		**(15,872)**	(16,981)	(16,164)
Accumulated losses		**(46,942)**	(50,735)	(45,620)
Non-controlling interest		**75**	108	104
Equity attributable to equity holders of the parent		**5,610**	7,737	6,795

The unaudited condensed consolidated financial statements of Agriterra Limited for the six months ended 30 September 2024 were approved by the Board of Directors and authorised for issue on 9 December 2024.

Signed on behalf of the Board of Directors:

CSO Havers

Chair

Consolidated statement of changes in equity

	Note	Share capital US$000	Share premium US$000	Share based payment reserve US$000	Translation reserve US$000	Revaluation reserve US$000	Accumulated losses US$000	Non-Controlling Interest US$000	Total Equity US$000
Balance at 1 April 2023		3,993	151,419	67	(16,169)	12,061	(141,364)	-	10,007
Loss for the period		-	-	-	-	-	(1,598)	15	(1,583)
Other comprehensive income:									
Exchange translation loss on foreign operations restated		-	-	-	(780)	-	-	-	(780)
Total comprehensive loss for the period		-	-	-	(780)	-	(1,598)	15	(2,363)
Transactions with owners									
Acquisition of subsidiary with NCI		-	-	-	-	-	-	93	93
Reclassification		59,350	(151,419)	-	-	-	92,069	-	-
Revaluation surplus realised		-	-	-	-	(126)	126	-	-
Total transaction with owners for the period		59,350	(151,419)	-	-	(126)	92,195	93	93
Balance at 30 September 2023		**63,343**	**-**	**67**	**(16,949)**	**11,935**	**(50,767)**	**108**	**7,737**
Loss for the period		-	-	-	-	-	(1,627)	(4)	(1,631)
Other comprehensive income: Revaluation of property, plant and equipment (net)		-	-	-	-	(96)	-	-	(96)
Exchange translation gain on foreign operations		-	-	-	785	-	-	-	785
Total comprehensive loss for the period		-	-	-	785	(96)	(1,627)	(4)	(942)
Transactions with owners									
Reclassification		(6,649)	-	-	-	-	6,649	-	-
Revaluation surplus realised		-	-	-	-	(125)	125	-	-
Total transactions with owners for the period		(6,649)	-	-	-	(125)	6,774	-	-
Balance at 31 March 2024		**56,694**	**-**	**67**	**(16,164)**	**11,714**	**(45,620)**	**104**	**6,795**
Loss for the period		-	-	-	-	-	(1,448)	(29)	(1,477)
Other comprehensive income: Exchange translation gain on foreign operations		-	-	-	292	-	-	-	292
Total comprehensive loss for the period		-	-	-	292	-	(1,448)	(29)	(1,185)
Transactions with owners									
Revaluation surplus realised		-	-	-	-	(126)	126	-	-
Total transactions with owners for the period		-	-	-	-	(126)	126	-	-
Balance at 30 September 2024		**56,694**	**-**	**67**	**(15,872)**	**11,588**	**(46,942)**	**75**	**5,610**

Consolidated cash flow statement

	Note	6 months ended 30 September 2024 Unaudited US$000	6 months ended 30 September 2023 Unaudited Restated US$000	Year ended 31 March 2024 Audited US$000
Loss before tax for the period		**(1,477)**	(1,583)	(3,341)
Adjustments for:				
Amortisation and depreciation	2	**396**	434	871
Profit on disposal of property, plant and equipment		**(80)**	-	(30)
Impairment of goodwill on acquisition		**-**	-	12
Foreign exchange loss/(gain)		**279**	(622)	(48)
Changes in value of biological assets		**-**	-	437
Net Finance costs		**853**	550	1,488
Operating cash flows before movements in working capital		**(29)**	(1,221)	(611)
Decrease/(increase) in biological assets		**214**	204	(186)
(Increase)/decrease in inventories		**(4,106)**	(2,307)	389
Decrease/(increase) in trade and other receivables		**1,641**	(582)	(956)
Increase/(decrease) in trade and other payables		**2,666**	2,007	(155)
Net Cash generated from/ (used in) operating activities		**386**	(1,899)	(1,519)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment net of expenses incurred		**80**	1	30
Acquisition of property, plant and equipment		**(135)**	(511)	(1,271)
Acquisition of subsidiary net of cash acquired		**-**	-	48
Net cash used in investing activities		**(55)**	(510)	(1,193)
Cash flow from financing activities				
Finance costs	3	**(180)**	(167)	(485)
Net repayment of loans	5	**(90)**	(146)	(940)
Net repayment of leases	5	**-**	-	(198)
Net drawdown of shareholder loans		**-**	2,900	4,600
Net cash (used in)/ generated from financing activities		**(270)**	2,587	2,977
Net increase in cash and cash equivalents		**61**	178	265
Effect of exchange rates on cash and cash equivalents		**-**	-	-
Cash and cash equivalents at beginning of period		**439**	174	174
Cash and cash equivalents at end of period		**500**	352	439

GENERAL INFORMATION

Agriterra Limited ('Agriterra' or the 'Company') and its subsidiaries (together the 'Group') is focussed on the agricultural sector in Africa. Agriterra is a non-cellular company limited by shares incorporated and domiciled in Guernsey, Channel Islands. The address of its registered office is St. Peter's House, Rue des Brehauts, St. Pierre du Bois, Guernsey GY7 9RT.

The Company's Ordinary Shares are quoted on the AIM Market of the London Stock Exchange ('AIM').

The unaudited condensed consolidated financial statements have been prepared in United States Dollars ('US$' or 'US$') as this is the currency of the primary economic environment in which the Group operates.

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the 6 months ended 30 September 2024 (the 'H1-2025 financial statements'), which are unaudited and have not been reviewed by the Company's Auditor, have been prepared in accordance with the International Financial Reporting Standards ('IFRS'). The accounting policies adopted by the Group are set out in the annual report for the year ended 31 March 2024 (available at www.agriterra-ltd.com). The Group does not anticipate any significant change in these accounting policies for the year ended 31 March 2025.

This interim report has been prepared to comply with the requirements of the AIM Rules of the London Stock Exchange (the 'AIM Rules'). In preparing this report, the Group has adopted the guidance in the AIM Rules for interim accounts which do not require that the interim condensed consolidated financial statements are prepared in accordance with IAS 34, *'Interim financial reporting'*. Whilst the financial figures included in this report have been computed in accordance with IFRSs applicable to interim periods, this report does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs.

The financial information contained in this report also does not constitute statutory accounts under the Companies (Guernsey) Law 2008, as amended. The financial information for the year ended 31 March 2024 is based on the statutory accounts for the year then ended. The Auditors reported on those accounts. Their report was unqualified and referred to going concern as a key audit matter. The Auditors drew attention to note 3 to the 31 March 2024 financial statements concerning the Group's ability to continue as a going concern which shows that the Group needs to achieve its operating targets and is reliant on the continued support from the largest shareholder in order to continue as a going concern.

The H1-2025 financial statements have been prepared in accordance with the IFRS principles applicable to a going concern, which contemplate the realisation of assets and liquidation of liabilities during the normal course of operations. Having carried out a going concern review in preparing the H1-2025 financial statements, the Directors have concluded that there is a reasonable basis to adopt the going concern principle.

2. SEGMENT INFORMATION

The Board considers that the Group's operating activities during the period comprised the segments of Grain, Beef and Snax, undertaken in Mozambique. In addition, the Group has certain other unallocated expenditure, assets and liabilities.
The following is an analysis of the Group's revenue and results by operating segment:

6 months ended 30 September 2024 – Unaudited	**Grain** **US$000**	**Beef** **US$000**	**Snax** **US$000**	**Unallo-cated** **US$000**	**Elimina-tions** **US$000**	**Total** **US$000**
Revenue						
External sales [2]	**2,786**	**1,483**	**572**	**-**	**-**	**4,841**
Inter-segment sales [1]	**197**	**-**	**-**	**-**	**(197)**	**-**
	2,983	**1,483**	**572**	**-**	**(197)**	**4,841**
Segment results						
- Operating loss	**(468)**	**(80)**	**(58)**	**(91)**	**-**	**(697)**
- Interest income	**77**	**-**	**-**	**-**	**(77)**	**-**
- Interest expense	**(180)**	**(77)**	**-**	**(673)**	**77**	**(853)**
- Other gains and losses	**73**	**-**	**-**	**-**	**-**	**73**
Loss before tax	**(498)**	**(157)**	**(58)**	**(764)**	**-**	**(1,477)**
Income tax	**-**	**-**	**-**	**-**	**-**	**-**
Loss for the period	**(498)**	**(157)**	**(58)**	**(764)**	**-**	**(1,477)**

6 months ended 30 September 2023 – Unaudited Restated	Grain	Beef	Snax	Unallo-cated	Elimina-tions	Total

	US$000	US$000	US$000	US$000	US$000	US$000
Revenue						
External sales [2]	2,066	1,509	1,032	-	-	4,607
Inter-segment sales [1]	117	-		-	(117)	-
	2,183	1,509	1,032	-	(117)	4,607
Segment results						
- Operating loss	(620)	(316)	30	(256)	-	(1,162)
- Interest expense	(184)	(70)	-	(296)	-	(550)
- Other gains and losses	128	1	-	-	-	129
(Loss)/Profit before tax	(676)	(385)	30	(552)	-	(1,583)
Income tax	-	-	-	-	-	-
(Loss)/Profit for the period	(676)	(385)	30	(552)	-	(1,583)

The results for the half year to 30 September 2023 have been restated to reflect that the Company took control of DECA Snax with effect from 1 April 2023 and accordingly the financial statements of DECA Snax have been consolidated into the Group accounts for the period.

Year ended 31 March 2024 – Audited	Grain	Beef	Snax	Unallo-cated	Elimina-tions	Total
	US$000	US$000	US$000	US$000	US$000	US$000
Revenue						
External sales [2]	5,354	2,967	2,072	-	-	10,393
Inter-segment sales [1]	816	-	-	-	(816)	-
	6,170	2,967	2,072	-	(816)	10,393
Segment results						
- Operating loss	(728)	(963)	5	(440)	-	(2,126)
- Interest expense	(292)	(193)	-	(1,003)	-	(1,488)
- Other gains and losses	237	4	18	14	-	273
- Share of profit in equity-accounted investees	-	-	-	-	-	-
(Loss)/Profit before tax	(783)	(1,152)	23	(1,429)	-	(3,341)
Income tax	115	12	-	-	-	127
(Loss)/Profit after tax	(668)	(1,140)	23	(1,429)	-	(3,214)

(1) Inter-segment sales are charged at prevailing market prices

(2) Revenue represents sales to external customers and is recorded in the country of domicile of the Company making the sales. Sales from the Grain, Beef and Snax divisions are principally for supply to the Mozambique market.

The segment items included within continuing operations in the consolidated income statement for the periods are as follows:

	Grain	**Beef**	**Snax**	**Unallo-cated**	**Elimina-tions**	**Total**
	US$000	**US$000**	**US$000**	**US$000**	**US$000**	**US$000**
6 months ended 30 September 2024 – Unaudited						
Depreciation and amortisation	**235**	**121**	**40**	**-**	**-**	**396**
6 months ended 30 September 2023 – Unaudited						
Depreciation and amortisation	236	160	38	-	-	434
Year ended 31 March 2024 – Audited						
Depreciation and amortisation	470	326	75	-	-	871

3. NET FINANCE COSTS

	6 months ended 30 September 2024 Unaudited US$000	6 months ended 30 September 2023 Unaudited US$000	Year ended 31 March 2024 Audited US$000
Interest expense:			
Bank loans, overdrafts and finance leases	**180**	166	485
Shareholder loans	**673**	384	1,003
Interest income:			
Bank deposits	**-**	-	-
	853	550	1,488

4. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	6 months ended 30 September 2024 Unaudited US$000	6 months ended 30 September 2023 Unaudited US$000	Year ended 31 March 2024 Audited US$000
Loss for the period/year for the purposes of basic and diluted earnings per share attributable to equity holders of the Company	**(1,448)**	(1,598)	(3,225)
Weighted average number of Ordinary Shares for the purposes of basic and diluted loss per share	**71,829,007**	71,829,007	71,829,007
Basic and diluted loss per share - US cents	**(2.02)**	(2.22)	(4.49)

The Company has issued options over ordinary shares which could potentially dilute basic loss per share in the future. There is no difference between basic loss per share and diluted loss per share as the potential ordinary shares are anti-dilutive.

5. BORROWINGS

	30 September 2024 Unaudited US$000	30 September 2023 Unaudited US$000	31 March 2024 Audited US$000
Non-current			
Shareholder loans	**14,310**	11,317	13,637
Bank loans	**411**	503	501
Leases	**-**	-	-
	14,721	11,820	14,138
Current			
Overdrafts	**-**	-	-
Bank loans	**130**	1,058	130
Leases	-	121	-
	130	1,179	130
	14,851	12,999	14,268

Group

During the period, Agriterra Limited secured shareholder loans amounting to $Nil (2024: US$4.6 million) from Chepstow Investments Limited at an interest rate of SOFR+6%. A portion of these loans was used to repay commercial borrowings in Mozambique which were charged interest above 18% per annum. The shareholder loans are made up of:

- US$ 6.1m convertible loan facility with a 3-year tenure maturing in July 2025.
- US$ 1.8m convertible loan facility with a 12-month tenure maturing in July 2023, which was renewed for the same period in July 2024 and renewed again for the same period after year end to July 2025.
- US$ 2.0m convertible loan facility with a 12-month tenure maturing in August 2024 and was renewed for the same period after year end to August 2025.
- US$ 1.7m loan facility with a 12-month tenure maturing in November 2024, with the option to renew for a further 12-month period at that date.
- US$ 0.9m loan facility maturing on 31 March 2026, with the option to extend for a further 12-month period at that date.

In the event of default or at the option of the lender, the outstanding principal and interest may be converted into new ordinary shares at the prevailing market price of the Company`s shares at such time. The market price is determined by the 10-day VWAP. The difference between the 10-day VWAP and the closing market price is a derivative liability the value of which is not considered to be material. Accordingly, the principal of the convertible loans has been recorded in full as a financial liability.

All shareholder loans have been classified as non-current as they are subordinated to bank loans and would not be repaid before the bank loans have been repaid. In addition, the shareholder loans can be renewed for further periods based on a request from the Company at the time of maturity.

Grain division

At 30 September 2024, the Grain division has one outstanding commercial bank loan amounting to US$ 0.54 million secured by land and buildings valued at US$ 6.1 million.

Beef division

Beef division does not have any finance facilities as at 30 September 2024.

Reconciliation to cash flow statement

	At 31 March 2024	Cash flow	Interest accrued	Foreign Exchange	At 30 September 2024
	US$000	US$000	US$000	US$000	US$000
Non-current shareholder loans	13,637	-	673	-	**14,310**
Non-current bank loans	501	(90)	-	-	**411**
Current bank loans	130	-	-	-	**130**
	14,268	(90)	673	-	**14,851**

6. SHARE CAPITAL

	Authorised Number	Allotted and fully paid Number	US$000
Ordinary Shares			
At 30 September 2023	**74,038,389**	**71,829,007**	**63,105**
Reclassification	**-**	**-**	**(6,649)**
31 March 2024 and 30 September 2024	**74,038,389**	**71,829,007**	**56,456**
Deferred shares of 0.1p each			
At 30 September 2023, 31 March 2024 and 30 September 2024	**155,000,000**	**155,000,000**	**238**
Total Share Capital	**229,038,389**	**226,829,007**	**56,694**

The Company has one class of ordinary share which carries no right to fixed income.

The deferred shares carry no right to any dividend; no right to receive notice, attend, speak or vote at any general meeting of the Company; and on a return of capital on liquidation or otherwise, the holders of the deferred shares are entitled to receive the nominal amount paid up after the repayment of £1,000,000 per ordinary share. The deferred shares may be converted into ordinary shares by resolution of the Board.