

24 September 2024

Metals One Plc
("Metals One" or the "Company")

Half-Year Report

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, today announces its unaudited results for the six months ended 30 June 2024 ("H1 2024"). These results are available to view on the Company's website at: <https://metals-one.com/investors/#financial-reports-&-presentation>.

Highlights

Finland - Black Schist Project (nickel, copper, cobalt, zinc)

- Reported results in February 2024 from the Company's 2023 diamond drilling programme at the R1 Hook target within the Rauta 9-11 licence, which identified significant intersections of mineralised black schists in all eight drillholes
- Received positive re-assay results in May 2024 from the P5 JORC Exploration Target in the Paltamo area which enabled a JORC Inferred Mineral Resource Estimate to be commissioned on P5
- Completed a £895,000 Placing in May 2024 to advance the Black Schist Project independently and simultaneously terminated the Gunsynd Plc ("Gunsynd") farm-in
 - The Company has a three-year option to regain 100% ownership by re-acquiring the 6.25% currently held by Gunsynd for the same price

Post period-end

- Announced in July 2024 a 29 Mt maiden JORC Inferred Mineral Resource for P5, bringing the total Black Schist Project resource to 57.1 Mt – more than double the previous estimate – with contained metals of 105.8kt of nickel, 51.9kt of copper, 6.9kt of cobalt, and 276kt of zinc
- Commissioned in August 2024 a Preliminary Economic Assessment ("PEA") to establish an economic concept for the project
 - Wardell Armstrong International ("WAI"), an independent British engineering and environmental consultancy, has commenced work on the PEA which is expected to be completed by around November 2024 and underpin the application for EU Strategic Project status

Norway - Råna Project (nickel, copper, cobalt)

- Announced results in February 2024 from partner and operator Kingsrose Mining Limited's ("Kingsrose") 2023 drill programme which identified multiple high-priority targets as well as new zones of nickel sulphide mineralisation further demonstrating the Råna Intrusion's scale potential

Post period-end

- Kingsrose commenced a helicopter supported core drilling programme at the Rånbogen prospect in August 2024

- Successfully completed the drilling programme, with a total of 706 metres drilled over three drillholes
- Drill core samples have been dispatched to the analysis laboratory and will be announced by Kingsrose and the Company in due course
- In September 2024, Kingsrose satisfied the expenditure and drilling conditions to earn a 51% interest in the project to date (Metals One ownership now 39%)

Alastair Clayton, Chairman of Metals One, commented:

“During the first half of the year, Metals One undertook a low-cost, low-risk programme in Finland to move the Black Schist Project into the economic assessment phase as a precursor to project development. Completing our maiden Mineral Resource Estimate for the P5 area brought the total value of in-situ metals to \$3 billion at today’s prices¹, and this project is well on track to becoming the world-class asset we believe it could be. The ongoing PEA work will also underpin Metals One’s application for EU Strategic Project status which, in turn, we expect will open up development funding and permit fast-tracking opportunities.”

Kingsrose’s 2023 drilling campaign in Norway produced positive results and it has since completed another programme focused on key targets identified last year, with core samples already at the laboratory for evaluation. We were also delighted that Kingsrose achieved its second completion milestone, a strong endorsement of its commitment to the project.

Together, our projects represent an opportunity for Metals One to become a key supplier of strategic minerals to European OEMs which are in growing need of traceable, sustainable supplies and are incentivised by supportive EU legislation to seek local sources of critical metals.”

1 Based on today's nickel prices on the London Metal Exchange. This can in no way be regarded as a guide to the Project's value or ultimate value of metal extracted.

Enquiries:

| | |
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| Metals One Plc Jonathan Owen, Chief Executive Officer | via Vigo Consulting +44 (0)20 7390 0234 |
| Beaumont Cornish Limited (Nominated Adviser) James Biddle / Roland Cornish www.beaumontcornish.com | +44 (0)20 7628 3396 |
| SI Capital Limited (Joint Broker) Nick Emerson | +44 (0)14 8341 3500 |
| Capital Plus Partners Limited (Joint Broker) Keith Swann https://www.capplus.co.uk/ | +44 (0)20 3821 6169 |
| Vigo Consulting (Investor Relations) Ben Simons / Kendall Hill / Anna Stacey metalsone@vigoconsulting.com | +44 (0)20 7390 0234 |

About Metals One

Metals One is developing strategic metals projects in Finland (Black Schist Project) and Norway (Råna Project), with approximately £9 million of exploration carry exposure through a farm-in agreement. Metals One is aiming to help meet the significant demand for strategic minerals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 km² across three licence areas, has a total Inferred Resource of 57.1 Mt nickel-copper-cobalt-zinc and is located adjacent to one of Europe's largest strategic minerals producers, Terrafame. Metals One's fully carried Råna Project in Norway covers 18.14 km² across three contiguous exploration licences, with significant opportunity for exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

Nominated Adviser

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.

Chairman's Statement

Introduction

During the first half of the year, Metals One undertook a low-cost, low-risk programme in Finland to move the Black Schist Project into the economic assessment phase as a precursor to project development.

Metals One's main priority is to transition the Black Schist Project towards commercialisation, and the Company is currently working on a PEA to evaluate the economic viability of the Black Schist Project based on the R1 and P5 resources and establish an economic concept.

In parallel, our Råna Project partner Kingsrose continued to progress exploration work in Norway after announcing positive results from its 2023 drilling programme.

The Company presents its interim results for the six-month period ended 30 June 2024.

Finland - Black Schist Ni-Zn-Cu-Co Project
Inferred Mineral Resource of 57.1 Mt Ni-Zn-Cu-Co

Metals One reported drilling assay results from the Company's 2023 diamond drilling programme at the Black Schist Project during H1 2024. Significant intersections of mineralised black schists were identified in all eight holes drilled, whilst drilling also demonstrated geological continuity with the Company's existing Resource at R1 which could support future resource expansion there.

Significantly, hole RAU0002 intercepted 14.7m of mineralised black schists from 50m (0.18% Ni, 0.01% Cu, 0.01% Co, 0.57% Zn) and Hole RAU0003 intercepted 11m of mineralised black schists from 199.5m (0.22% Ni, 0.01% Cu, 0.01% Co, 0.55% Zn). The results confirmed a synformal structure, indicating significant potential to the east and prompting the Company to extend the current permit area in that direction.

The Company's work programme in Finland in the period has, however, largely centred on P5 in the Paltamo area of the project and, in May 2024, the Company received positive re-assay results from the P5 JORC Exploration Target which enabled a JORC Inferred Mineral Resource Estimate to be commissioned on P5.

In May 2024, Metals One raised £895,000 through a placing and subscription of 89,500,000 new ordinary shares of 1p each in the capital of the Company to support the development of the project. This enabled the Company to terminate the farm-in agreement with Gunsynd. Metals One has a three-year option to regain 100% ownership by re-acquiring the 6.25% currently held by Gunsynd for the same price.

Post-period end in July 2024, Metals One announced a maiden JORC Inferred Mineral Resource for the P5 area. This was a key milestone for the Company as it transitions to project development, having more than doubled the previous Mineral Resource Estimate for the project and brought the total resource to 57.1 Mt, with contained metals of 105.8kt of nickel, 51.9kt of copper, 6.9kt of cobalt, and 276kt of zinc.

The resource was calculated by independent global mining services provider, Mining Plus. The orientation and proximity to surface of the resource lends itself to cost-effective surface mining, while it is also conveniently adjacent to major road and rail infrastructure.

The Company achieved this significant expansion through a low-cost, low-risk programme, and within only 12 months of listing, demonstrating the full commitment of the Metals One team and its independent consultants to delivering the resource estimate.

Underpinned by this increased resource base, the Company has since moved onto the next step for the project: the PEA. Post-period end in August 2024, Metals One awarded the contract to undertake a formal PEA to Wardell Armstrong International, a long-established, independent British engineering and environmental consultancy.

The primary aim of the PEA is to evaluate the economic viability of the Black Schist Project based on the "R1" (28.1Mt at 0.19% Ni, 0.10% Cu, 0.01% Co, and 0.38% Zn) and "P5" (29 Mt at 0.18% Ni, 0.08% Cu, 0.01% Co, and 0.33% Zn) resources, and to establish an economic concept.

WAI has now commenced work at the project and the PEA is expected to be completed by November 2024 and underpin application for EU Strategic Project status.

Norway - Råna Ni-Cu-Co Project

Exploration of Råna Intrusion – fully carried

The Company's interest in the Råna Project is owned through a JV with Kingsrose, which is operator of the project and has a right to earn up to 75% over eight years through staged expenditure of up to A\$15 million. Metals One announced in early February 2024 that Kingsrose had received all analytical results from the 2023 core drilling programme, where a total of 4,318m were drilled across 12 holes.

The identification of new zones of nickel sulphide mineralisation at the Råna Project from this drilling programme further demonstrated the scale potential of the largely underexplored Råna Intrusion. In addition to the discovery of mineralised bodies at the Rånbogen and Malmhaugen prospects, the drill programme identified multiple high-priority targets, including areas of outcropping massive sulphide nickel mineralisation associated with conductive geophysical anomalies extending to depth.

Post-period end, Kingsrose started the 2024 field season with geological mapping, building on its understanding of the geology of the area. In August 2024, Kingsrose commenced a helicopter supported core drilling programme at the Rånbogen prospect focused on two compelling targets identified last year through geophysics which comprise shallow, highly conductive electromagnetic anomalies immediately down dip from mineralised nickel-copper-cobalt massive sulphide at surface.

Kingsrose has now successfully completed the programme, drilling a total of 706 metres over three drillholes. Drill core samples have been dispatched to the analysis laboratory and will be announced by Kingsrose and the Company in due course.

In September 2024, Kingsrose satisfied the conditions precedent to the second stage of the agreement between Metals One (via SRH), Kingsrose and Global Energy Metals Corporation regarding its staged earn-in to the Råna Project. Consequently, Kingsrose has to date earned a 51% interest in the Råna Project by incurring A\$3 million of expenditure, and drilling at least 5,000 metres, on the project. Metals One's Råna Project ownership now stands at 39%, with the balance being held by Global Energy Metals Corporation.

Kingsrose has also announced its intention to proceed to earn the third milestone interest, which equates to a 65% interest in the Råna Project, by incurring a further A\$4 million of expenditure on the Råna Project.

Conclusion

Metals One is committed to rapidly advancing the Black Schist Project towards commercialisation. Through the PEA, expected to be completed in November 2024, we will seek EU Strategic Project status to support this goal.

Kingsrose, which has recently increased its interest in the Råna Project, has continued to progress drilling activity to improve its understanding of the Råna Intrusion's scale potential, and results from the 2024 programme are expected in the coming months.

On behalf of the board, I would like to thank the Metals One team, as well as our consultants, advisers and project partners, for their hard work and dedication throughout the period. Metals One has an important 12 months ahead, with the ultimate aim to significantly strengthen EU security of supply of these metals to support its climate goals.

Alastair Clayton
Chairman

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR 6 MONTH PERIOD ENDED 30 JUNE 2024

| | Notes | Period ended 30 June 2024 £ | Period ended 30 June 2023 £ |
|---|-------|-----------------------------------|-----------------------------------|
| Revenue | | | |
| Revenue from continuing operations | | - | - |
| Expenditure | | | |
| Other income | | - | - |
| Administrative expenses | 3 | (700,064) | (118,893) |
| Share of loss of associate accounted for using the equity method | 8 | (73,272) | - |
| | | (773,336) | (118,893) |
| Finance costs | | | |
| Finance expense | | - | - |
| Interest expense | | (169) | - |
| | | (169) | - |
| Loss on ordinary activities before taxation | | (773,505) | (118,893) |
| Taxation on loss on ordinary activities | | - | - |
| Loss on ordinary activities after taxation | | (773,505) | (118,893) |
| Other comprehensive income | | | |
| Exchange differences on translation of foreign operations | | (1,453) | - |
| Loss and total comprehensive income for the year attributable to the owners of the Group | | (774,958) | (118,893) |
| Earnings per share (basic and diluted) attributable to the equity holders (pence) | 4 | (0.24) | (0.6) |
| Loss and total comprehensive income attributable to: | | | |
| Owners of the parent | | (769,872) | (118,893) |
| Non-controlling interest | | (3,633) | - |
| | | (773,505) | (118,893) |

The accompanying notes form an integral part of the Interim Financial Information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

| | Notes | As at 30 June 2024 £ | As at 31 December 2023 £ |
|--|-------|----------------------------|-----------------------------------|
| NON-CURRENT ASSETS | | | |
| Investment in associate | 8 | 3,230,869 | 3,304,141 |
| Exploration and evaluation | 5 | 5,830,129 | 5,706,986 |
| TOTAL NON-CURRENT ASSETS | | 9,060,998 | 9,011,127 |
| CURRENT ASSETS | | | |
| Trade and other receivables | | 444,252 | 238,048 |
| Cash and cash equivalents | | 600,087 | 751,095 |
| TOTAL CURRENT ASSETS | | 1,044,339 | 989,143 |
| TOTAL ASSETS | | 10,105,337 | 10,000,270 |
| NON-CURRENT LIABILITIES | | | |
| Deferred consideration payable | | - | 85,000 |
| TOTAL NON-CURRENT LIABILITIES | | - | 85,000 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 233,973 | 432,323 |
| Deferred consideration payable | | 155,000 | 150,000 |
| Contingent consideration | | 250,000 | 250,000 |
| TOTAL CURRENT LIABILITIES | | 638,973 | 832,323 |
| TOTAL LIABILITIES | | 638,973 | 917,323 |
| NET ASSETS | | 9,466,364 | 9,082,947 |
| EQUITY | | | |
| Called up share capital | 6 | 3,302,175 | 2,084,500 |
| Share premium account | 6 | 7,716,415 | 7,775,715 |
| Shares to issue | | 1,000,000 | 1,000,000 |
| Share based payment reserve | | 337,673 | 337,673 |
| Foreign exchange reserve | | 209 | 1,662 |
| Retained earnings | | (3,133,646) | (2,363,774) |
| Equity attributable to equity holders of the parent | | 9,222,826 | 8,835,776 |
| Non-controlling interest | | 243,538 | 247,171 |
| TOTAL EQUITY | | 9,466,364 | 9,082,947 |

The accompanying notes form an integral part of the Interim Financial Information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

| | Issued Share Capital | Share Premium | Share Based Payments Reserve | Share capital to issue | Foreign Currency Translation Reserve | Retained Earnings | NCI | Total Equity |
|--|----------------------|------------------|------------------------------|------------------------|--------------------------------------|--------------------|----------------|--------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| As at 31 December 2022 | 197,500 | 374,259 | - | - | - | (612,041) | - | (40,282) |
| Loss for the year | - | - | - | - | - | (1,751,733) | (2,829) | (1,754,562) |
| Other comprehensive income | - | - | - | - | 1,662 | - | - | 1,662 |
| Total comprehensive loss for the year | - | - | - | - | 1,662 | (1,751,733) | (2,829) | (1,752,900) |
| Issue of shares on acquisition of subsidiary | 1,400,000 | 5,600,000 | - | 1,000,000 | - | - | - | 8,000,000 |
| Shares issued during the year | 487,000 | 1,948,000 | - | - | - | - | 250,000 | 2,685,000 |
| Share issue costs during the year | - | (146,544) | - | - | - | - | - | (146,544) |
| Warrants issued during the year | - | - | 337,673 | - | - | - | - | 337,673 |
| Total transactions with owners | 1,887,000 | 7,401,456 | 337,673 | 1,000,000 | - | - | 250,000 | 10,876,129 |
| As at 31 December 2023 | 2,084,500 | 7,775,715 | 337,673 | 1,000,000 | 1,662 | (2,363,774) | 247,171 | 9,082,947 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

| | Issued Share Capital | Share Premium | Share Based Payments Reserve | Share capital to issue | Foreign Currency Translation Reserve | Retained Earnings | NCI | Total Equity |
|---|-------------------------|------------------|------------------------------------|---------------------------|---|----------------------|----------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| As at 31 December 2022 | 2,084,500 | 7,775,715 | 337,673 | 1,000,000 | 1,662 | (2,363,774) | 247,171 | 9,082,947 |
| Loss for the period | - | - | - | - | - | (769,872) | (3,633) | (773,505) |
| Other comprehensive income | - | - | - | - | (1,453) | - | - | (1,453) |
| Total comprehensive loss for the period | - | - | - | - | (1,453) | (769,872) | (3,633) | (774,958) |
| Shares issued during the period | 1,217,675 | 40,000 | - | - | - | - | - | 1,257,675 |
| Share issue costs during the period | - | (99,300) | - | - | - | - | - | (99,300) |
| Total transactions with owners | 1,217,675 | (59,300) | - | - | - | - | - | 1,158,375 |
| As at 30 June 2024 | 3,302,175 | 7,716,415 | 337,673 | 1,000,000 | 209 | (3,133,646) | 243,538 | 9,466,364 |

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2024

| | Notes | 30 June 2024 | 30 June 2023 |
|---|-------|------------------|-----------------|
| | | £ | £ |
| Cash from operating activities | | | |
| Loss for the year | | (773,505) | (118,893) |
| Adjustments for: | | | |
| Share of loss of an associate | | 73,272 | - |
| Foreign exchange | | 1,299 | - |
| Share-based payments | | - | - |
| Operating cashflow before working capital movements | | (698,934) | (118,893) |
| Decrease in trade and other receivables | | 109,295 | 56,144 |
| (Decrease)/Increase in trade and other payables | | (292,614) | 38,137 |
| Net cash outflow from operating activities | | (882,253) | (24,612) |
| Cash from investing activities | | | |
| Exploration and Evaluation expenditure | | (131,370) | - |
| Payment of deferred consideration | | (80,000) | - |
| Net cash outflow from investing activities | | (211,370) | - |
| Cash from financing activities | | | |
| Proceeds on the issue of shares, net of issue costs | | 939,875 | - |
| Net cash from financing activities | | 939,875 | - |
| Net increase in cash and cash equivalents | | (153,748) | (24,612) |
| Cash and cash equivalents at beginning of year | | 751,095 | 39,875 |
| Foreign exchange | | 2,740 | - |
| Cash and cash equivalents at end of period | | 600,087 | 15,236 |

The accompanying notes form an integral part of the Interim Financial Information.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024

1. General information

Metals One plc, a public limited Company was incorporated on 26th January 2021 in England and Wales with Registered Number 13158079 under the Companies Act 2006. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Group is to develop its existing assets and identify other potential companies, business or asset (s) that have operations in the natural resources exploration, development and production sectors.

2. Basis of preparation and accounting Policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are

reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

The same accounting policies, presentation and methods of computation have been followed in these Condensed Interim Financial Information as were applied in the preparation of Metal Ones PLC Annual report for the period ended 31 December 2023, except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Company.

2.1 Going concern

The interim financial statements have been prepared under the going concern assumption, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

At 30 June 2024 the Company had cash reserves of £600,087 (31 December 2023: £751,095).

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Group is presented in British Pounds Sterling (£)

2.2 New standards, amendments and interpretations

Standards and interpretations issued and not yet effective:

New and revised accounting standards adopted for the period ended 30 June 2024 did not have any material impact on the Group's accounting policies. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

2.3 Critical accounting estimates and judgements

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

3. Administrative expenses

| | 30 June 2024 | 30 June 2023 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Directors remuneration | (264,555) | (6,400) |
| Employment costs | (46,560) | |
| | | (32,167) |
| Consulting and advisory fees | (222,613) |) |
| Insurance | (12,111) | - |
| Legal Fees | (9,550) | - |
| | | (77,500) |
| Accounting fees | (42,778) |) |
| Foreign exchange | (28,095) | - |
| Other expenditure | (73,802) | (2,826) |
| Closing balance | | (118,893) |
| | (700,064) | 3) |

4. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss attributable to equity holdings of Metals One by the weighted average number of ordinary shares in issue during the period.

| | Period end 30 June 2024 | Period end 30 June 2023 |
|---|----------------------------|-------------------------------|
| (Loss)/ Profit attributable to equity holdings of Metals One | (769,872) | (118,893) |
| Weighted number of ordinary shares in issue | 317,922,238 | 19,750,000 |
| Basic & dilutive earnings per share from continuing operations – pounds | (0.24) | (0.60) |

There is no difference between the diluted loss per share and the basic loss per share presented as there are no dilutive financial instruments.

5. Exploration and Evaluation

| | As at 30 June 2024 | As at 31 December 2023 |
|-----------------------------------|--------------------------|---------------------------------|
| | £ | £ |
| Exploration and evaluation assets | 5,830,129 | 5,706,986 |
| Opening balance | 5,706,924 | - |
| Acquisition FAMN | - | 5,408,924 |
| Additions | 131,370 | 287,000 |
| Foreign exchange | (8,165) | 11,062 |
| Closing balance | 5,830,129 | 5,706,986 |

Exploration and evaluation assets relate specifically to mining licenses and commercial interests held by Metals One PLC and its subsidiaries. The Group currently operates in 2 areas of interest via its subsidiaries or joint ventures. They are:

Brownfield Råna Project

| License name | Number | Interest | Granted | Expiry | Holder |
|--------------|-----------|----------|----------------------------|----------------------------|------------------|
| Arnes | 0066/2019 | 100% | 7 th March 2019 | 6 th March 2026 | Narvik Nikkel AS |
| Rånbogen | 0069/2019 | 100% | 7 th March 2019 | 7 th March 2026 | |
| Bruavatnet | 0067/2019 | 100% | 7 th March 2019 | 8 th March 2026 | |

Kainuu Schist Belt Project

| License name | Number | Interest | Granted | Expiry | Holder |
|-----------------------|-------------|----------|--------------------------------|--------------------------------|--------------------|
| Finland, Rautavaara S | ML2020:0026 | 100% | 28 th November 2023 | 27 th November 2027 | Metals One Finland |
| Finland, Rauta 9-11 | ML2012:0169 | 100% | 15 th November 2023 | 14 th November 2026 | |
| Haapaselka | ML2014:0002 | 100% | 19 th December 2023 | 18 th December 2026 | |

The Group will review the areas of interest for impairment if any of the below are present:

- 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;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- 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 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.

6. Share capital

| | Number of Shares on Issue | Share Capital £ | Share Premium £ | Total £ |
|------------------------------------|---------------------------|--------------------|--------------------|----------------|
| Balance at 31 December 2022 | 19,750,000 | 197,500 | 374,259 | 571,759 |
| IPO shares | 44,000,000 | 440,000 | 1,760,000 | 2,200,000 |
| Fee shares | 4,700,000 | 47,000 | 188,000 | 235,000 |

| | | | | |
|------------------------------------|--------------------|------------------|------------------|-------------------|
| Consideration shares | 140,000,000 | 1,400,000 | 5,600,000 | 7,000,000 |
| Cost of share issue | - | - | (146,544) | (146,544) |
| Balance at 31 December 2023 | 208,450,000 | 2,084,500 | 7,775,715 | 9,860,215 |
| Investment in EBT | 31,267,500 | 322,675 | 40,000 | 362,675 |
| May Placing | 89,500,000 | 895,000 | - | 895,000 |
| Cost of share issue | - | - | (99,300) | (99,300) |
| Balance at 30 June 2024 | 329,217,500 | 3,302,175 | 7,716,415 | 11,018,590 |

7. Warrants

| | 30 June 2024 | | 31 December 2023 | |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
| | Weighted average exercise price | Number of warrants | Weighted average exercise price | Number of warrants |
| Opening balance | 8p | 52,837,800 | - | - |
| Founder warrants | - | - | 5p | 7,000,000 |
| Loyalty warrants | - | - | 9p | 22,000,000 |
| SI Capital warrants | - | - | 5p | 293,000 |
| Shard Capital warrants | - | - | 5p | 610,300 |
| Beaumont Cornish warrants | - | - | 5p | 2,000,000 |
| Orana warrants | - | - | 5p | 2,084,500 |
| Gunsynd Warrants ¹ | 5p | (1,500,000) | 5p | 1,500,000 |
| SRH Warrants | - | - | 9p | 7,500,000 |
| Finaust Warants | - | - | 9p | 7,500,000 |
| Fee Warrants | - | - | 9p | 2,350,000 |
| Outstanding at the end of the year | 8p | 51,337,800 | 8p | 52,837,800 |
| Exercisable at the end of the year | 8p | 51,337,800 | 8p | 52,837,800 |

1 - As part of the Gunsynd Farm-In, Gunsynd was also granted warrants to subscribe for 1,500,000 Ordinary Shares in the Company. These warrants have been cancelled as part of the termination agreement.

8. Investment in Associate

| Name | Incorporation date | Date acquired | Holdi ng | Holdi ng type | Business activity | Country of incorporati on | Registere d address |
|------------------|-------------------------------|----------------------------|----------|---------------|----------------------|---------------------------|-----------------------------|
| Narvik Nikkel AS | 1 st November 2022 | 31 st July 2023 | 80% | Indirec t | Mineral exploratio n | Norway | Søndre Tollbodgat e 6a, NO- |

Summarised financial information

| | Narvik Nikkel |
|--|-------------------------|
| | 30 June 2024 |
| | £ |
| Summarised statement of financial position | |
| Cash and cash equivalents | - |
| Other current assets | - |
| Non-current assets | <u>2,268,890</u> |
| Total assets | <u>2,268,890</u> |
| Current financial liabilities | |
| Other current liabilities | 3,410 |
| Non-current liabilities | <u>2,786,738</u> |
| Total liabilities | <u>2,790,148</u> |
| Net liabilities | <u>(521,258)</u> |
| Summarised statement of profit or loss and other comprehensive income | |
| Direct costs | <u>-</u> |
| Loss before income tax | 91,590 |
| Income tax expense | <u>-</u> |
| Loss after income tax | 91,590 |
| Other comprehensive income | <u>-</u> |
| Total comprehensive loss for the period | <u>91,590</u> |
| Reconciliation of the consolidated entity's carrying amount | |
| Opening carrying amount | - |
| Opening balance at 1 January 2024 | 3,304,141 |
| Share of loss of an associate ¹ | (73,272) |
| Share of loss not brought to account | <u>-</u> |
| Closing carrying amount | <u>3,230,869</u> |
| The associate had no contingent liabilities or capital commitments as at 30 June 2024. | |

9. Related party transactions

Issue of equity

As part of the May equity raise certain directors subscribed to an aggregate of 9,000,000 placing shares which are detailed below:

| Name | Number of Placing Shares |
|------------------|---------------------------------|
| Jonathan Owen | 2,500,000 |
| Daniel Maling | 2,500,000 |
| Alastair Clayton | 1,000,000 |
| Craig Moulton | 1,000,000 |
| Thomas Levin | 1,000,000 |
| Winton Willesee | 1,000,000 |

10. Capital Commitments

There were no commitments under operating leases at 30 June 2024.

11. Subsequent events

On 4th September 2024 the Group announced that it has met the conditions for the second stage of their Transaction Implementation Agreement (TIA) for the Råna nickel, copper, and cobalt project. Where the Group's joint venture Partner, Kingsrose Mining has earned a 51% stake in the project by investing A\$3 million and completing 5,000 meters of drilling, with Metals One retaining 39% ownership. In recognition for completing the expenditure milestone Kingsrose issued Metals One 1,000,000 fully paid Kingsrose shares and Metals One will issue 31,250,000 ordinary shares at 0.8p per share to the SRH Vendors, with a 12-month lock-in.

There have been no other subsequent events.