



**ROCKFIRE**  
RESOURCES PLC



**Annual Report 2024**

# Contents

	<i>Page</i>
Company Information	2
Chairman's Statement	3
Directors' Biographies	5
Strategic Report	6
Directors' Report	19
Corporate Governance Statement	23
Independent Auditor's Report	32
Consolidated Statement of Comprehensive Income	39
Consolidated Statement of Financial Position	40
Company Statement of Financial Position	41
Consolidated Statement of Changes of Equity	42
Company Statement of Changes in Equity	43
Consolidated Statement of Cash Flows	44
Company Statement of Cash Flows	45
Notes to the Financial Statements	46

Throughout this Annual Report, "Rockfire", "Rockfire Resources" or "the Company" means Rockfire Resources plc and "the Group" means the Company and its subsidiaries.

## Company Information

**Directors**

Gordon Hart  
David Price  
Ian Staunton  
Patrick Elliott  
Nicholas Walley

**Secretary**

MSP Corporate Services Limited  
27-28 Eastcastle Street  
London  
W1W 8DH

**Company registration number**

07791328

**Registered office**

Eastcastle House  
27-28 Eastcastle Street  
London  
W1W 8DH

**Nominated advisor and broker**

Allenby Capital Limited  
5 St Helen's Place  
London  
EC3A 6AB

**Solicitors**

Thursfields LLP  
9-10 The Tything  
Worcester  
WR1 1HD

Fladgate LLP  
16 Great Queen Street  
London  
WC2B 5DG

Resources Legal Pty Ltd  
1A Rosemead Road  
Hornsby  
NSW, 2077  
Australia

**Independent auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Registrar**

Share Registrars Limited  
3 The Millennium Centre  
Crosby Way  
Farnham, Surrey  
GU9 7XX

## Chairman's Statement

The year to 31 December 2024 has been a transformative one for Rockfire. The Company has delineated a significant zinc/lead/silver resource, which is an outstanding achievement for any junior resource company. Molaoi has an Inferred resource containing 1.09 million tonnes of zinc, 260,000 tonnes of lead and 19.1 million ounces of silver. Further, Molaoi is now set for resource upgrades, commercial scoping and financial and technical feasibility analysis.

An additional aspect of Molaoi is the presence of the critical mineral, germanium. A non-JORC germanium content of approximately 105,000 Kg is contained within the zinc minerals and may form a valuable by-product in any future production.

At the end of the year, the Chinese government announced that it was banning the exportation of germanium to the United States ('US'), and the United Kingdom added zinc to its critical raw materials list to mimic lists developed by the US and Canada. These announcements provide a backdrop to the unique and important position the Molaoi project sits in relation to global politics and international trade of critical minerals. Europe has formulated its own critical raw materials list and Molaoi is arguably the only potential near-term domestic source of germanium in Europe.

Rockfire is well-focussed on its flagship Molaoi project and continues to advance the project towards production, as well as simultaneously expanding the resources. There is potential to increase resources significantly and this objective remains a key focus for the Company.

### Exploration review

The year commenced with results of our twinned holes at Molaoi being released to the market. It was pleasing to have our drill holes replicate the historical drill holes so convincingly and is testimony to the quality of the work completed by the Geological Survey of Greece (EAGME).

The highest germanium grade drilled by Rockfire was encountered in drilling early in the year, setting the stage for our focus on germanium as a potential by-product from any future mining at Molaoi. From 155m depth, 0.6m @ 136.5g/t Ge was intersected, along with 34.4% Zn and 95.6g/t Ag. These are indeed noteworthy intercepts.

Our extension drilling commenced in earnest in March. The following intervals are considered outstanding and demonstrate the open-ended nature of the mineralisation at Molaoi. Our planned drilling during 2025 is expected to continue to return strongly mineralised intervals as we embark on our planned in-fill drilling towards achieving an Indicated category of resource.

- 3.44m @ 11.4% ZnEq.
- 3.30m @ 35.7% ZnEq.
- 20m @ 9.1% ZnEq.
- 4.00m @ 11.50% ZnEq.
- 24.6m @ 8.0% ZnEq.

The results from this drilling and by far the most important milestone during the year was the definition of a 500% increase in the Inferred Resources at Molaoi. A resource of 15.0 million tonnes @ 7.26% Zn, 1.75% Pb and 39.5 g/t Ag (9.96% zinc equivalent) was estimated, equating to 1.5 million tonnes of zinc equivalent metal content.



## Chairman's Statement (continued)

In addition, multiple, critical topographic surveys were completed simultaneously across the southern portion of the licence during the year. These surveys included:

- Digital Terrain Model ("DTM") topographic survey in progress;
- Ortho-mosaic photographic survey in progress;
- Light Detection and Ranging ("LiDAR") survey in progress;
- Portable X-Ray Fluorescence ("pXRF") survey in progress;
- Resource consultant has identified a minimum of 12 parallel zinc lodes; and
- Updated resource estimation is in progress.

These surveys have resulted in the production of an elevation plan with an accuracy of +/- 5cm in the vertical positioning of each pixel.

In November 2024, our extensive portable X-Ray Fluorescence (pXRF) soil survey got underway and up until March 2025, this survey remained in progress. The aim is to survey the entire licence area to outline broad zinc anomalies for further, more detailed exploration work. In the first months of the 2025 calendar year, it was announced that this survey has already identified several soil anomalies of similar areal extent to that occupied by the main zinc resource.

The Company continues to update the market on its exploration and development efforts at Molaoi and our team is looking forward to a rewarding and successful 2025.

### Corporate

The Company successfully raised funds on several occasions during the year and these funds have largely been deployed directly into the Molaoi project in Greece. At the early stages of exploration and development, it is necessary for explorers to raise capital to achieve the technical and operational milestones which have been achieved by Rockfire. The Company continues to examine opportunities for non-dilutive funding for the project going forward.

### Financial review

The income statement for the year shows a loss of £2,292,396 (2023: loss £1,988,747). This position is a result of the Company's focus on the Molaoi project.

### Material events since the end of 2024 financial year

Since the end of the 2024 calendar year, there have been no material events, other than those stated in Note 21.

I present to you, the Annual Report for Rockfire for the financial year ended 31 December 2024. The year ahead will focus on the continued exploration and expansion of the Molaoi project in Greece, as well as the development towards production at Molaoi.



**Gordon Hart**  
Chairman

29 May 2025

## Directors' Biographies

### ***Gordon Hart, Chairman***

Gordon has over 35 years of experience in the equity capital and financial advisory markets. He spent 12 years as Managing Director of Venture Group Equities Pty. Ltd, where he advised on transactions involving over US\$300 million of funding. He is a graduate of the Australian Institute of Company Directors and has a Graduate Diploma in Corporate Governance. Gordon brings a wealth of corporate knowledge, equities and finance expertise and emerging company experience to Rockfire.

### ***David Price, Chief Executive Officer and Managing Director***

David is an experienced geologist and senior executive with over 30 years of experience in the global mining industry and over 20 years' experience in securing funding for exploration projects. David is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and is a Competent Person for Mineral Exploration under the guidelines of the JORC Code.

During his career, David has been involved with many resource projects. He was Country Manager for Danae Resources during the drill-out and Pre-Approval Study of the Sappes gold project in Greece. He was the Senior Consulting Geologist during the drill-out of Australia's second-largest lithium resource at Earl Grey in Australia.

David has previously held senior roles in both listed and private resource companies, including CEO of Golden Tiger Mining Limited, CEO of Convergent Minerals Limited, and Managing Director of Millennium Mining Limited.

### ***Ian Staunton, Non-executive Director***

Ian has worked in the City of London for more than 40 years in a range of roles, including Audit Partner, Corporate Finance Partner, and Equity Partner in various accounting firms. He is a retired Fellow of the Institute of Chartered Accountants in England and Wales and has a Diploma in Corporate Finance. Having worked as Equity Partner and Head of Capital Markets for Chantrey Vellacott DFK LLP and a Senior Equity Partner for Moore Stephens during the last 25 years, Ian provides Rockfire with a strong level of accounting and audit experience. Such high-level accounting, audit and compliance capability fulfils Rockfire's ambition to broaden its corporate skill base and to bring unparalleled experience and expertise from London onto the board. Ian is the Chairman of the Audit Committee.

### ***Patrick Elliott, Non-executive Director***

Pat is an experienced resources and industrial company director. In a career spanning over 45 years, he has held senior executive positions with Consolidated Gold Fields (Australia) Limited and Morgan Grenfell Australia Limited. Pat has an MBA in Mineral Economics from Macquarie University, a B Comm from the University of New South Wales and a BSc. from the University of Auckland. He has extensive management experience in various fields, including manufacturing, mineral exploration, and oil and gas exploration. Pat is currently Non-executive Chairman of Cap-XX Limited. He is also a Non-executive Director of Tamboran Resources Ltd. and Kirrama Resources Limited (an unlisted explorer and developer of chromite and manganese projects in Madagascar).

### ***Nicholas Walley, Non-executive Director***

Nicholas has a business background spanning multiple industries, including agriculture, property, construction, plant hire, food and beverage packaging, leisure and charitable work. He has critical skills in logistics, infrastructure, organisational management and sales.

# Strategic report

## CORPORATE

The Company completed several fund raises during the year to ensure adequate exploration funding was in place to meet the requirements for the on-going exploration and development of the Molaoi zinc project in Greece. Funds raised were also used for working capital and administrative costs to run the Company.

On 16 September 2024, the Company provided a placing, subscription and retail offer opportunity for investors and shareholders alike. A total of £450,000 (before expenses) was raised by the placement of 440,000,000 new ordinary shares of 0.1 pence each in the Company, and a subscription for 10,000,000 new ordinary shares at the same price. The placing and subscription were both done at a price of 0.1 pence per new ordinary share.

On 19 September 2024, the Company announced that a separate retail offer which accompanied the placing and subscription was also completed. This was to provide existing Rockfire shareholders with an opportunity to participate in the fundraise. Aggregate gross proceeds of £81,754 was raised by the issue of 81,754,000 new ordinary shares at a price of 0.1 pence per new ordinary share.

A placing was completed on 6 December 2024 to raise a total of £660,000 (before expenses) by way of a placing of 550,000,000 new ordinary shares of 0.1 pence each in the Company at a price of 0.12 pence per new ordinary share.

In addition to this placing, on 11 December 2024, Rockfire announced the result of an accompanying retail offer to existing shareholders at the same issue price of 0.12 pence per ordinary share. The retail offer was five times oversubscribed. However, to satisfy shareholder demand, the Company elected to issue a total of 300,000,000 new ordinary shares at the issue price. In total, the Company announced that it had raised aggregate gross proceeds of £360,000 pursuant to the retail offer, alongside the placing.

In total, this placing and the accompanying retail offer raised gross proceeds of approximately £1.02 million for the Company, via the placing of 550,000,000 placing shares and 300,000,000 retail offer shares, both of which were completed at an issue price of 0.12 pence per share. CMC Markets UK Plc (trading as CMC CapX), acted as the Company's sole placing agent in respect of the placing and retail offer.

## MOLAOI ZINC PROJECT, GREECE

The beginning of 2024 saw the initiation of "twin" holes being drilled at Molaoi. This is the practice of drilling a new hole immediately adjacent to an historical hole in order to confirm the zinc grade, depth to mineralisation and width of mineralisation of the original hole.

The results of these twin holes were announced to the market on 30 January 2024. Holes drilled by Rockfire had successfully and convincingly replicated historical drill holes.

Hole MO\_GTK\_008 was sited to replicate historical hole AN031. Hole MO\_GTK\_008 intersected 4.75m of mineralisation, which compared favourably with 5.0m of mineralisation in historical hole AN031. Hole MO\_GTK\_008 returned an average grade of 8.41% Zn, which compares favourably with an average grade of 9.95% Zn in historical hole AN031. The highest zinc grade returned from hole MO\_GTK\_008 was 22.90% Zn, compared with historical hole AN031, which returned a maximum grade of 23.44% Zn.

Hole MO\_GTK\_009 was sited to replicate historical hole B025. Hole MO\_GTK\_009 intersected 2.20m of mineralisation, compared with 4.20m of mineralisation in historical hole B025. Hole MO\_GTK\_009 averaged 11.20% Zn, which compared favourably with an average grade of 11.37% Zn in historical hole B025. The highest zinc grade returned from hole MO\_GTK\_009 was 25.10% Zn, compared with historical hole B025, which returned a maximum grade of 21.50% Zn.

## Strategic report (continued)

On 4 March 2024, Rockfire reported that high grade germanium had been intersected at Molaoi. Hole MO\_GTK\_011 intersected the highest germanium grade drilled by Rockfire to date. From 155m depth, 0.6m @ 136.5g/t Ge was intersected, along with 34.4% Zn and 95.6g/t Ag. The same hole also intersected a deeper interval starting from 197m depth, which averaged 13.44m @ 4.37% Zn, 1.62% Pb, 32.54g/t Ag and 20.85g/t Ge.

The first results from extension drilling were released to the market on 19 March 2024. Hole HMO-001 targeted undrilled extensions of the resource model at depth and had successfully encountered high-grade zinc. One intercept of 3.44m @ 11.4% ZnEq. (5.1% Zn, 36.6g/t Ag, 0.94% Pb, 35.9g/t Ge) was encountered at 228.02m depth, whilst a second zone at 239.00m depth intersected 3.30m @ 35.7% ZnEq. (18.5% Zn, 158.5g/t Ag, 2.7% Pb and 81.8g/t Ge). A third zone of 2.40m @ 11.2% ZnEq. (6.8% Zn, 2.7g/t Ag, 0.73% Pb and 30.5g/t Ge) was intersected in the same hole at a depth of 245.80m, with the entire mineralised zone in hole HMO-001 being 20m @ 9.1% ZnEq. (4.6% Zn, 34.6g/t Ag, 0.6% Pb and 23.0% Ge).

On 21 May 2024, it was announced that drilling had extended the strike length of zinc mineralisation. Hole HMO-002 intersected 4.52m @ 9.3% ZnEq. approximately 400m to the north of the main zinc resource and confirmed that zinc mineralisation continues to the north for at least this distance, with more than 5 kilometres of old zinc workings and outcropping zinc mineralisation still to be drilled to the north beyond hole HMO-002. It was also announced that hole HMO-003 has intersected 4 separate lodes of zinc, with the highest individual assay being 25m @ 22.80% Zn, 6.30% Pb, 149.0g/t Ag and 26.20g/t Ge. Other intercepts included:

- 2.47m @ 14.20% ZnEq. from 202.53m depth.
- 2.37m @ 7.40% ZnEq. from 226.00m depth.
- 4.00m @ 11.50% ZnEq. from 256.00m depth.
- 3.10m @ 3.40% ZnEq. from 293.50m depth.

Extension drilling at Molaoi continued to confirm significant resource increase potential, including 24.6m @ 8.0% ZnEq. in hole HMO-004 being announced to the market on 10 June 2024. This interval included an upper 10.6m zone averaging 7.4% ZnEq. from 243.42m depth, and a second, lower interval of 11.0m @ 10.9% ZnEq. starting from 257m depth. It was announced that hole HMO-004 had also intersected multiple, narrow lodes of zinc higher, above the main zone, including:

- 0.46m @ 3.1% Zn from 71.40m depth.
- 0.36m @ 6.0% Zn from 136.84m depth.
- 0.13m @ 24.3% Zn from 236.60m depth.
- 1.37m @ 5.0% Zn from 239.30m depth.

The Company provided an exploration update for the Molaoi Project on 26 June 2024, when it was announced that multiple surveys were underway simultaneously across the entire tenement. These surveys included:

- Digital Terrain Model ("DTM") topographic survey in progress;
- Ortho-mosaic photographic survey in progress;
- Light Detection and Ranging ("LiDAR") survey in progress;



## Strategic report (continued)

- Portable X-Ray Florescence ("pXRF") survey in progress;
- Resource consultant has identified a minimum of 12 parallel zinc lodes; and
- Updated resource estimation is in progress.

A local Greek contracting company has been engaged to complete a drone-supported, multi-sensor survey at Molaoi. This was the first time that high-tech instrumentation and modern survey techniques had been used at the Molaoi project. The survey was expected to produce an elevation plan, with an accuracy of +/-5cm in the vertical positioning of each pixel.

The drone survey encompassed a Light Detection and Ranging (LiDAR) survey, which measures light reflectivity from the surface of the earth. Unlike traditional reflectivity surveys, (which use the sun's reflected rays), LiDAR uses a light laser beamed towards the ground from the drone and measures the reflectivity arriving back at the sensors on the drone. This high-tech method allows for vegetation to be filtered out of the imagery, allowing for a more accurate elevation survey.

It was also announced in the same release to the stock market that Rockfire had commissioned a specialist resource estimation consulting firm to complete a resource update for Molaoi, as well as a specialist geological consulting firm to assist the drilling and wider field programmes. The resource update would include all the geotechnical, twinning and expansion holes drilled by Rockfire so far (20 holes in total), as well as all historical drilling (175 holes in total) completed by the Greek Government in the 1980's.

While these surveys were underway, further drilling results were released to the market in an RNS dated 1 August 2024. Hole HMO-005 has intersected multiple zinc lodes, extending zinc/silver/lead +/-germanium mineralisation both northwards and deeper than the resource outline. Hole HMO-005 had encountered:

- 1.70m @ 11.5% ZnEq. from 218.70m depth.
- 5.05m @ 3.4% ZnEq. from 248.78m depth.
- 2.74m @ 4.5% ZnEq. from 259.09m depth.
- 1.91m @ 7.1% ZnEq. from 281.43m depth.
- 3.07m @ 2.91% ZnEq. from 328.00m depth.

A milestone was achieved and announced on 4 September 2024, when a 500% increase in the Resources at Molaoi had been estimated and Molaoi now ranked in the top 20 undeveloped global zinc deposits. The Resource was reported in accordance with the Joint Ore Reserve Committee ("JORC") Australasian Code (2012) for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Inferred JORC Resource estimation for Molaoi had grown to:

**15.0 million tonnes @ 7.26% Zn, 1.75% Pb and 39.5 g/t Ag (9.96% zinc equivalent)  
(1,090,000 tonnes of zinc, 260,000 tonnes of lead, and 19.1 million ounces of silver)  
This equates to 1,500,000 tonnes of zinc equivalent metal content**

Molaoi also contains one of the world's geologically rare critical metals, germanium. A preliminary germanium quantity, which does not comply with the requirements of the JORC Code has been calculated at 4.8 million tonnes @ 21.9 g/t Ge (105,700 kilograms germanium) and may represent a potentially valuable by-product of any future zinc production from Molaoi.

## Strategic report (continued)

The drilled extent only takes in 2.1 km of a potential strike extent of 7 km and mineralisation remains open at depth and along strike to the north and south. A revised geological and mineralisation model had identified 23 sub-parallel, north/south-striking, east-dipping lodes, with 18 of the lodes now modelled. Results from the last 3 drill holes were also released on 4 September 2024, including:

- HMO-005 intersected 1.7 m @ 11.5% ZnEq.
- HMO-006 intersected 1.5 m @ 3.2% ZnEq.
- HMO-007 intersected 2.0 m @ 14.3% ZnEq.

A final technical update was provided to the market on 22 November 2024. In this announcement, it was announced that a 395-site portable X-Ray Fluorescence (pXRF) orientation soil survey using a 20m x 50m grid density had been completed as a trial survey designed to evaluate the use of the pXRF to validate mapped zones of anomalous zinc and to establish the most efficient grid spacing to reliably identify dispersion halos in soils above mineralisation.

The trial area covered several historical mine pits and results are extreme in places. Peak soil values are up to 1.07% for Zn and 1.8% for lead were detected, with contours highlighting a north-south linear anomaly as expected. The survey confirmed the ability of the pXRF to locate both discrete and broad anomalous concentrations of zinc and lead.

Hosting germanium as a potential by-product of the zinc concentrate is a fortuitous addition to the concentrate, however its strategic advantage and global demand came to the fore on 4 December 2024, when it was announced that China had banned the exportation of germanium to the United States. This ban could have highly significant positive consequences for the Molaoi project in the future. Germanium is listed on both the US and the EU critical mineral lists and Rockfire has estimated an internal, non-code-compliant assessment of germanium by-product of approximately 4.8 million tonnes, with an expected average grade of 21.9g/t Ge. Metallurgical tests demonstrate that grades of 117g/t Ge report to a zinc concentrate. The Company's assessment of germanium content is not compliant yet with reporting codes, as more sampling is required to establish a critical mass of data points. Core drilled at Molaoi before the year 2021 was not analysed for germanium and therefore cannot be included in our current resource estimates. Germanium is expected to feed into future resource upgrades.

On 5 December 2024, the UK Government announced that zinc had been added to the UK Critical Mineral List. Zinc being added to the UK critical minerals list is likely to have a highly significant positive impact on Rockfire's Molaoi zinc project in Greece. Zinc is also included on the US, Canadian and Korean critical mineral lists and there are material risks to the supply of zinc based on refining and concentration. Corrosion of steel costs US\$2.5 trillion each year, which represents 3.4% of global GDP. ([impact.nace.org/economic-impact.aspx](https://impact.nace.org/economic-impact.aspx)).

### **LIGHTHOUSE, QUEENSLAND, AUSTRALIA**

Sunshine Metals Ltd. (ASX:SHN) is farming into the Lighthouse and Kookaburra gold/silver projects in Queensland Australia. Both tenements are currently owned 100% by Rockfire.

On 19 January 2024, Sunshine announced that drilling at Lighthouse, tested three separate prospects: Cardigan Dam, Plateau, and Horse Creek.

Drilling at Cardigan Dam (5 holes, 565m) targeted two separate gossanous shear zones which sit within a ~300m long soil anomaly. The program identified multiple anomalous gold zones, including:

- 3m @ 1.56 g/t Au from 31m (23CDRC002).

## Strategic report (continued)

Drilling of 5 holes at Plateau assessed the northeast corner of the mineralised rhyolite pipe. Prospective breccia was intersected in 3 holes and returned:

- 1m @ 2.29 g/t Au from 41m (23PLRC004).

No further updates were provided during the 2024 calendar year.

### Qualified Person Statement

The technical information present is based on information compiled by Mr David Price, the Chief Executive Officer of Rockfire Resources plc, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Price has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Price consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

### KEY PERFORMANCE INDICATORS (KPIs)

The Board monitors KPIs, which it considers appropriate for a group at Rockfire's stage of development.

#### Financial KPIs

During the year, the Board monitored the following KPIs:

- Cash flow and working capital.

### RISK MANAGEMENT

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development are:

#### Exploration risk

The Group's business has been primarily mineral exploration and evaluation which are speculative activities and whilst the Directors are satisfied that good progress is being made, there is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.

The Group aims to mitigate this risk when evaluating new business opportunities by targeting areas of potential where there is at least some successful historical drilling or geological data available.

#### Resource risk

All mineral projects have risk associated with defined grade and continuity. Mineral resources are calculated by external, independent experts in the field of resource estimation in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and commodity price assumptions.

## Strategic report (continued)

The third party, independent experts report mineral resources and reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). The JORC Code is a professional code of practice that sets minimum standards for public reporting of mineral exploration results, mineral resources and ore reserves. Further information on the JORC Code can be found at [www.jorc.org](http://www.jorc.org).

Rockfire intends to adopt the United Nations Framework Classification ("UNFC") for the reporting of mineral resources and ore reserves. This classification is a European code titled Committee for Mineral Reserves International Reporting Standards Code ("CRIRSCO"). Like the JORC Code, CRIRSCO is a code of practice that sets minimum standards for public reporting of mineral exploration results, mineral resources and ore reserves, but for the European investment community. Further information on the CRIRSCO Code can be found at CRIRSCO International Reporting Template.

### **Banking risk**

Following Brexit, the Company's bank account at Allied Irish Bank in Dublin was closed owing to Ireland remaining in the EU and Rockfire being a company listed on the London Stock Exchange. Since Brexit, Rockfire has attempted to open a UK corporate bank account on numerous occasions, without success. Mainstream banks and smaller, private banks have been contacted to request a corporate bank account. Without exception, UK banks have refused to open a bank account on behalf of Rockfire owing to a high-risk profile (mineral exploration) and the market capitalisation being too small.

Presently, the Company is operating all banking from the Commonwealth Bank in Australia through Rockfire's 100% subsidiary, BGM Investments. As a result of this, there are increased exchange rate risks and high international transfer fees.

### **Environmental, landowner and native title risk**

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production, unforeseen events can give rise to environmental liabilities.

Access and compensation agreements are required to be negotiated between the Company and the landowner at each project. Greek legislation provides an agreement template which may be modified by the Company and the landowner. The Company cannot guarantee landowners will provide access, regardless of existing laws in place to ensure such access is negotiated on fair terms.

The Group is currently in the exploration stage. Any disturbance to the environment during this phase is minimal and is rehabilitated in accordance with the prevailing regulations of the countries in which Rockfire operates.

### **Financing and liquidity risk**

The Group has an ongoing requirement to fund its activities through the equity markets and in the future to obtain finance for project development. There is no certainty such funds will be available when needed. To date, Rockfire has managed to raise funds primarily through equity placements despite the very difficult markets that currently exist for raising funding in the junior mining industry.

## Strategic report (continued)

### Political risk

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation whereas less developed countries can have in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets.

### Bribery risk

The Group has adopted an anti-corruption policy and whistle blowing policy under the Bribery Act 2010. Notwithstanding this, the Group may be held liable for offences under that Act committed by its employees or subcontractors, whether or not the Group or the Directors had knowledge of the committing of such offences.

### Insurance coverage

The Group maintains a suite of insurance coverage that is appropriate for the Group and Company. This is arranged via a specialist mining insurance broker and coverage includes public and products liability, corporate and professional, travel, property and medical coverage and assistance while Group employees and consultants are travelling on Group business. This is reviewed at least annually and adapted as the Group's scale and nature of activities changes.

### Internal controls and risk management

The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken, and that risk is identified as early as practically possible. The Directors review the effectiveness of internal financial control at least annually.

The Board continuously monitors and upgrades its internal control procedures and risk management mechanisms and assesses both for effectiveness during the annual review. This process enables the Board to determine if the risk exposure has changed during the year. The Company has a risk management policy, which is reviewed annually. The Executive Directors report regularly to the Board on the management of material business risks.

The Board, subject to delegated authority, reviews capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

### CORPORATE SOCIAL RESPONSIBILITY

The Board takes account of the significance of social, environmental and ethical matters affecting the business of the Group. At this stage in the Group's development the Board has not adopted a specific policy on corporate social responsibility as it has a limited pool of stakeholders other than its shareholders. Rather, the Board seeks to protect the interests of Rockfire's stakeholders through individual policies and through ethical and transparent actions.



## Strategic report (continued)

### SHAREHOLDERS

The Directors are always prepared, where practicable, to enter into dialogue with shareholders to promote a mutual understanding of objectives and outcomes. The Annual General Meeting provides the Board with an opportunity to informally meet and communicate directly with investors.

### ENVIRONMENT

The Board recognises that the Group's principal activity, mineral exploration, has the potential to impact on the local environment. To date, activities at the various projects have been limited to surveying and drilling activities and the Group does comply with local regulatory requirements with regard to environmental compliance and rehabilitation. The impact on the environment of the Group's activities has the potential to increase should our projects move into a development or production phase. This is currently assessed through baseline environmental studies that are being undertaken and identifying resources needed to manage environmental compliance in the future.

Given the Group's size and scale it is not considered practical or cost effective to collect and report data on carbon emissions.

### EMPLOYEES

The Group engages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly, being flexible where practicable. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Group takes account of employees' interests when making decisions and welcomes suggestions from employees aimed at improving the Group's performance.

The Group now operates in Greece and Australia where it recruits locally as many of its employees and contractors as practicable.

### SUPPLIERS AND CONTRACTORS

The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers. The Company encourages best practice from suppliers and contractors with regards to environmental issues.

### HEALTH AND SAFETY

The Board recognises that it has a responsibility to provide strategic leadership and direction in the development of the Group's health and safety strategy in order to protect all of its stakeholders. The Group has a site-based health and safety policy for each of its exploration sites but does not have a health and safety policy for its corporate staff. This is deemed unnecessary, as each of the corporate and managerial staff operate from various jurisdictions around the world. However, this is re-evaluated as and when the Group's nature and scale of activities change.

## Strategic report (continued)

### ENGAGEMENT WITH STAKEHOLDERS

The Board of Rockfire is proud of the high standard of corporate governance it has established and maintains. The Board makes a conscious effort to understand the interests and expectations of the Company's stakeholders, and to reflect these in the choices it makes in its effort to create long-term sustainable success for our business.

Engagement with our shareholders and wider stakeholder groups, including employees, landowners, suppliers, contractors and government agencies, plays a central role throughout Rockfire's business. The Board is aware that each stakeholder group requires a specific and unique engagement approach in order to create and maintain effective, sustainable and mutually beneficial relationships.

The Board's understanding of various stakeholder interests is factored into programme planning, boardroom discussions, strategy and budgets to assess potential long-term impacts of our business on each group, and how we might best address stakeholder expectations from our business.

Throughout this Annual Report, we provide examples of how we:

- Take into account the likely consequences of long-term decisions;
- Foster relationships with stakeholders;
- Understand our impact on our local communities and the environment; and
- Demonstrate the importance of behaving responsibly.

This engagement with stakeholders section forms our section 172 statement and should be read in conjunction with other information included in this Annual Report. Section 172 of the Companies Act 2006 requires the Directors to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, taking into account the factors listed in section 172.

The Directors continue to observe, plan for, and communicate the interests of the Company's stakeholders, including the impact of its exploration activities on local communities and the environment. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Board regularly reviews its principal stakeholders and how it engages with each. Stakeholder expectations are brought into the boardroom throughout the annual cycle through information provided by management and by direct engagement with stakeholders themselves. The priority of each stakeholder group may increase or decrease, depending on the degree of impact any decision may have on any particular stakeholder group. The Board therefore seeks to consider the impact and priorities of each stakeholder group during its discussions and as part of its decision making.

## Strategic report (continued)

The table below sets out the key stakeholder groups, their interests and how Rockfire has engaged with them over the reporting period. However, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage and action
Our investors	<ul style="list-style-type: none"> <li>• Comprehensive review of financial performance of the business</li> <li>• Business sustainability</li> <li>• High standard of governance</li> <li>• Success of the business</li> <li>• Ethical behaviour</li> <li>• Director experience</li> <li>• Awareness of long-term strategy and direction</li> <li>• Project prospectivity</li> <li>• Improving market perception of the business</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Company website</li> <li>• Shareholder non-regulatory updates</li> <li>• Podcasts and interviews</li> <li>• Corporate information including Company presentations</li> <li>• AGM and GM results</li> <li>• Conferences presentations</li> <li>• Broker-sponsored meetings</li> <li>• Press releases</li> <li>• Appointment of a public relations advisor</li> <li>• Frequent communication through briefings with management</li> <li>• Shareholder communication policy, which is renewed annually</li> <li>• Specific shareholder liaison officer on the Board (Chief Executive Officer)</li> <li>• Social media</li> <li>• One- to- one meetings with large existing or potential new shareholders</li> </ul>

## Strategic report (continued)

Stakeholder	Their interests	How we engage and action
Regulatory bodies	<ul style="list-style-type: none"> <li>• Compliance with regulations</li> <li>• Worker pay and conditions</li> <li>• Health and safety</li> <li>• Brand reputation</li> <li>• Waste and environment</li> <li>• Insurance</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Stock Exchange announcements</li> <li>• Annual Report</li> <li>• Regular contact with QCA, share registrar, LSE and Companies House</li> <li>• Compliance updates at Board meetings</li> <li>• Risk management policy, updated annually</li> <li>• Compliance with local regulatory requirements and industry standard principles for environmental and social risk management</li> <li>• Appointment of a nominated advisor in accordance with the AIM Rules</li> <li>• Appointment of a competent person in accordance with the AIM Rules</li> <li>• Adhere to Greek and Australian laws and regulations</li> <li>• Adoption of best practice policies recommended by the World Bank and The International Council on Mining and Metals</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Human rights</li> <li>• Community outreach</li> </ul>	<ul style="list-style-type: none"> <li>• Philanthropy. Drilling of a water bore is offered to the landowner during each drill programme</li> <li>• Corporate responsibility is overseen by a dedicated exploration manager</li> <li>• Employment of local contractors wherever possible</li> <li>• Prompt rehabilitation of drill sites</li> <li>• Providing opportunity for local businesses to cater for our exploration programs</li> <li>• Local landowners are paid promptly</li> <li>• Landowner access and compensation agreements</li> <li>• Active communication with landowners and communities where field work is taking place</li> <li>• Adhere to Queensland Government guidelines for approaching landowner and native title holder discussion</li> </ul>

## Strategic report (continued)

Stakeholder	Their interests	How we engage and action
Environment	<ul style="list-style-type: none"><li>• Energy usage</li><li>• Recycling</li><li>• Waste management</li></ul>	<ul style="list-style-type: none"><li>• All operational waste is completely removed from site and taken to a waste and/or recycling facility</li><li>• Detailed field operation guidelines to minimise any negative environmental impact of exploration activities</li><li>• Obtaining environmental permits for exploration works in Greece and Australia, granted by the relevant government</li><li>• Ensuring operational protocols are in place and monitoring the adherence to these protocols</li></ul>
Suppliers	<ul style="list-style-type: none"><li>• Terms and conditions of contract</li><li>• Procurement opportunities</li><li>• Workers' rights</li><li>• Supplier engagement</li><li>• Sustainability</li><li>• Long-term partnerships</li><li>• Fair trading and payment terms</li></ul>	<ul style="list-style-type: none"><li>• All supplies are sourced locally where possible</li><li>• Our suppliers and contractors have received repeat business from Rockfire, which is testimony to the fine working relationship established</li><li>• Supplier performance is continually monitored by a dedicated exploration manager</li><li>• All field programs, including supplier quotes are authorised by the Executive Directors prior to implementation</li><li>• Local suppliers are paid promptly</li><li>• Contact and feedback to suppliers is regular and personal via a dedicated exploration manager</li></ul>



## Strategic report (continued)

Stakeholder	Their interests	How we engage and action
Contractors	<ul style="list-style-type: none"> <li>• Terms and conditions of contract</li> <li>• Health and safety</li> <li>• Human rights and modern slavery</li> <li>• Working conditions</li> <li>• Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• All contractors are sourced locally where possible</li> <li>• Contractors are trained in senior first aid, paid for by Rockfire</li> <li>• On-the-job training is provided</li> <li>• Local contractors are paid promptly</li> <li>• Rockfire pays contractors standard industry rates, which are well in excess of minimum average wages</li> <li>• Communication with contractors is frequent through a dedicated exploration manager</li> <li>• Induction for health and safety is mandatory for contractors visiting site</li> <li>• Daily safety meetings have been implemented during all field operations</li> <li>• Rockfire has a whistle-blower policy and procedure in place to ensure compliance, safety and governance</li> <li>• Code of conduct providing a framework for ethical decision making</li> <li>• Contact and feedback to contractors is regular and personal via a dedicated exploration manager</li> <li>• Anti-corruption and bribery policy</li> </ul>

On behalf of the Board



**David Price**  
Chief Executive Officer

29 May 2025

# Directors' Report

## Principal activities

The principal activities of the Group are currently exploration for base metals, precious metals and critical minerals in Greece, and Australia. The Group's strategy is to explore for and, where the Directors believe that it is commercially feasible, develop deposits of base metals, precious metals and critical minerals. The Company strategy includes considering opportunities for project sale or joint venture at a point when any of the Group's projects becomes appropriately advanced enough to consider such options.

The Group currently holds one exploration and exploitation licence in Greece, and five exploration permits for minerals in Queensland, Australia.

## Financial overview

The loss for the year is in line with the Company's normal exploration and development activities. The Directors remain confident that they will be able to secure additional funding when required. The Directors are also of the view that the investment sentiment in the resource sector is currently slow, but improving, to the extent that the exploration success the Company has achieved to date should enable it to raise sufficient additional exploration funding to continue its exploration programmes.

Further details of the Group's business, including its targets and strategies is given in the Chairman's Statement and the Strategic Report.

## Major events after the reporting period

For information regarding events after the reporting date, see Note 21 to the financial statements.

## Dividends

The Directors are unable to recommend the payment of a dividend for the year ended 31 December 2024 (2023: £Nil).

## Going concern

The Board believes the Group will generate sufficient working capital to continue in operational existence and will have the ongoing support of its shareholders, as required, for the foreseeable future. Further details on going concern are detailed in Note 3 to these financial statements.

## Directors

The Directors in office during the year are listed below. The interests of the Directors in the shares of the Company, and share options were as follows:

	As at 31 December 2024 Ordinary shares	As at 31 December 2023 Ordinary shares	As at 31 December 2024 Options	As at 31 December 2023 Options
Gordon Hart	18,423,530	18,423,530	15,000,000	10,000,000
Patrick Elliott	58,670,323	55,594,744	9,000,000	—
Ian Staunton	—	—	9,000,000	—
Nicholas Walley	135,200,000	75,200,000	9,000,000	—
David W Price	56,350,000	46,350,000	15,000,000	10,000,000

Thomas Geissler was appointed as a Director on 5 July 2024 and resigned on 15 October 2024. Mr Geissler was a director of TPM International, which during the year held 220,000,000 ordinary shares in the Company.

## Directors' Report (continued)

### Significant shareholdings

As at 1 May 2025, being the latest practical date prior to publication of this document, the Company was aware of the following holdings of 3% or more of the issued share capital of the Company:

	Ordinary shares	% of the Company's issued share capital
TPM Middle East Dubai	312,000,000	7.55%
The Wonderful Group	308,000,000	7.45%
Nicholas Walley	135,200,000	3.27%

### Directors' remuneration

Full details of Directors' emoluments are set out in Note 5 to the financial statements.

### Environmental policy

The Group's projects are subject to the relevant Greek and Australian laws and regulations relating to environmental matters.

The Group's strategy is to explore for and, where the relevant studies indicate that it is economically viable to do so, to develop mineral deposits. It is the Group's intention to conduct its exploration and investigation activities in a professional and responsible manner, for the benefit of the Company's shareholders, its employees and the national and local communities within which it operates.

The Group aims at all times to conduct its operations in an environmentally responsible manner and in accordance with relevant legislation. The Group aims to adopt best practice policies as recommended by the World Bank, the International Council on Mining & Metals ("ICMM") and others where the Group deems local legislation to be inadequate in terms of environmental protection. The Group has in place a detailed field operations guidelines manual which covers in considerable detail the measures to be taken by field personnel to minimise any negative environmental impact of current exploration activities on the environment.

The Group also recognises the enormous potential of its activities for positive impact on the communities in which it operates and strives to optimise these positive impacts as far as possible.

### Directors' indemnities

The Group has directors and officers indemnity insurance to cover its Directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings.

### Political contributions

No political contributions have been made. (2023: £Nil).

## Directors' Report (continued)

### Auditor

A resolution proposing that PKF Littlejohn LLP be re-appointed will be put to the forthcoming Annual General Meeting.

### Statement of disclosure to auditor

The Directors who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with UK international accounting standards and with the requirements of Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and Company for that period.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they comply with UK international accounting standards in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

The Group's Annual Report will be published on the Group's website and in this regard the Directors accept responsibility for the maintenance and integrity of the website.

## Directors' Report (continued)

### **Annual General Meeting and recommendation**

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Group as a whole and its unanimous recommendation is that shareholders support these proposals as the Directors intend to do in respect of their own holdings. Further details regarding the location and timing of the Company's forthcoming Annual General Meeting will be provided shortly.

We thank you for your continuing support of Rockfire and welcome you to remain a shareholder as we strive to build Rockfire into a cash-positive company.

On behalf of the Board



**David Price**  
*Chief Executive Officer*

29 May 2025



# Corporate Governance Statement

As Chairman of Rockfire, it remains my responsibility to ensure that Rockfire has both sound corporate governance and an effective Board. This is achieved by ensuring that the Company and the Board are acting in the best interests of shareholders, and by making sure that the Board discharges its responsibilities with diligence, consideration and honesty. This includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

My responsibilities include leading the Board effectively, overseeing the Group's corporate governance model, communicating with shareholders and ensuring that good information flows freely between the Executive and Non-executive Directors in a timely manner.

To the extent applicable, and to the extent able (given the current size and structure of the Company and the Board), the Company has adopted the 2018 Quoted Companies Alliance Corporate Governance Code ("the QCA Code"/"the Code"). Details of how the Company complies with the Code are set out below, together with the principles contained in the Code. In this transitional year, we have been devoting time to ensuring that we have considered the updates included in the 2023 QCA Code in full and are making changes, where necessary, to ensure compliance with the provisions of the updated QCA Code for 2025.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

## **Principle 1 – Establish a strategy and business model which promotes long-term value for shareholders**

Rockfire is an AIM-quoted mineral explorer with projects located in Greece and Australia. The Company's strategy is to identify mineral deposits which can be developed into mines to create value and income for shareholders.

Throughout 2024, the Board has delivered on its strategy to achieve growth of the Group, with highly successful exploration results at Molaoi in Greece.

Please see the risk management section on the 2024 Annual report for further details on key challenges in the execution of the Company strategy.

The Company continues to seek other resource projects.

## **Principle 2 – Seek to understand and meet shareholder needs and expectations**

### **NEEDS OF SHAREHOLDERS**

The principal need of a shareholder is to achieve a return on their investment.

### **EXPECTATIONS OF SHAREHOLDERS**

A shareholder can reasonably expect the Company and management to;

- deliver on its obligations and commitments to Principal 1;
- ensure its management and Directors act with integrity and professionalism in running the Company;
- direct the expenditure of monies on appropriate exploration methods and to ensure expenditure is justified and accountable;

## Corporate Governance Statement (continued)

- provide enough flow of information on exploration progress to allow the shareholder to make informed decisions on their investment;
- publish clear and concise announcements, with minimal technical complexity; and
- have open access to the Board or CEO to provide clarification.

We seek to engage with our shareholders through updates to the market via regulatory news flow ('RNS'), on matters of a material substance and regulatory nature. Whilst being mindful of the requirements of the AIM Rules and Market Abuse Regulations the Board may engage with shareholders directly from time to time in relation to questions that they may have and other matters.

The Company's AGM also provides an opportunity for shareholders to ask questions during the formal business of the meeting and informally following the meeting.

The Board shall ensure that the voting decisions of shareholders at the AGM are reviewed and monitored and that approvals sought at the Company's AGM will be in line with the recommended corporate guidelines of the QCA Code.

Shareholder enquiries should be emailed to: [info@rockfireresources.com](mailto:info@rockfireresources.com).

### **Principle 3 – Take into account wider stakeholder and social responsibilities and their implications for long-term success**

Consider wider stakeholder and social responsibilities and their implications for long term success.

#### **ENGAGEMENT**

The Board believes that engaging with stakeholders strengthens relationships and helps make better business decisions to deliver on commitments. The Board is regularly updated on wider stakeholder engagement feedback to stay abreast of stakeholder insights into the issues that matter most to them, and to enable the Board to understand and consider these issues in decision-making. Aside from shareholders, suppliers and customers, our workforce is one of the most important stakeholder groups and the Board therefore closely monitors their feedback to ensure alignment of interests

#### **WORKFORCE**

The Board has established a safe and healthy work environment, which complies with the relevant Occupational Health and Safety laws. It has tried to ensure that the workforce is provided with enough training to develop the appropriate skills and knowledge to complete the tasks requested of them.

The Company shall;

- adhere to the relevant laws, rules and regulations within the jurisdictions in which it operates;
- ensure technical reporting obligations are submitted on time;
- complete environmental management reports for the government; and
- comply with site-clearing and rehabilitation guidelines and expectations on a "best practice" approach.

## Corporate Governance Statement (continued)

### TRADITIONAL LANDOWNERS

The Company shall respect traditional lands, customs and culture on all land with registered traditional ownership. Heritage clearance, as required by law shall be sought and honoured. Where appropriate, traditional landowners shall be consulted with and included in any opportunities for employment on an equal basis.

### LANDOWNERS AND PASTORALISTS

The Company shall respect and acknowledge the rights of landowners and leaseholders. The Company shall work with the landowner in an ethical manner and where possible, shall offer opportunity to the landowner to participate in the work program.

### CONTRACTORS AND SUPPLIERS

- For the sake of Occupational Health & Safety, all contractors and sub-contractors shall be treated in the same manner as employees.;
- Independent contractors will be required to provide their own PPE (personal protective equipment) whilst working on any of the Company sites;
- All Contractors shall be subject to a Site Induction on their first visit to any of the sites being explored by the Company;
- All independent contractors will be required to carry their own Public Liability and Workers Compensation Insurances;
- To ensure a safe and productive work environment, the appropriate Occupational Health & Safety requirements, induction procedures and safety precautions shall be established by the Company; and
- The Company has designated an appropriately experienced and qualified representative to act as a "Liaison Officer" between contractors and the Company.

### Principle 4 – Embed effective risk management, considering both opportunities and threats, throughout the organisation

The risks facing the Company are detailed in the risk management section of the Strategic Report. The Board seeks to mitigate such risks so far as it is able to do, but certain important risks cannot be controlled by the Board.

In setting and implementing the Company's strategies, the Board, having identified the risks, seeks to limit the extent of the Company's exposure to them having regard to both its risk tolerance and risk appetite.

### Principle 5 – Maintain the board as a well-functioning, balanced team led by the Chair

Ian Staunton is considered to be independent. Nicholas Walley and Patrick Elliott, as significant shareholders, are not considered to be independent.

The Company is aware that having an Executive Chairman is not in line with the recommendations made by the QCA. The role of Executive Chairman has been primarily to ensure that best practice policies and procedures are implemented through identifying and appointing the appropriate Directors, ensuring the Board is run in an effective manner, and assisting the Chief Executive Officer with legacy matters. There is a clear split of responsibilities between the Executive Chairman and the Chief Executive Officer. The Board believes that the skillsets of the Directors are appropriate and beneficial for all shareholders and stakeholders.

## Corporate Governance Statement (continued)

All Directors are expected to devote the necessary time commitments required by their position and are expected to attend all Board meetings. The Board convenes outside these meetings on an ad hoc basis as and when it deems necessary.

The number of meetings of the Board and attendance for the year ended 31 December 2024 are set out below:

	Meetings held	Meetings attended
Gordon Hart	17	17
Patrick Elliott	17	15
Ian Staunton	17	14
Nicholas Walley	17	17
David Price	17	17
Thomas Geissler	5	5

### **Principle 6 – Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities**

The Board comprises the Executive Chairman, Gordon Hart; the Chief Executive Officer, David Price; and three Non-executive Directors, Ian Staunton, Patrick Elliott and Nicholas Walley. Further details on the Board can be found on the Director biographies section of the 2024 Annual Report, which details the relevant experience, skills and personal qualities and capabilities that each director brings to the board.

The Board is therefore satisfied that it has a suitable balance between independence on the one hand, and direct managerial and operational knowledge of the Company on the other, which ensures that no individual or group may dominate the Board's decisions. The Board is also satisfied that the Board has sufficient knowledge of the Group and its operations to enable it to discharge its duties and responsibilities effectively. All Directors use their independent judgement to challenge all matters, whether strategic or operational.

The Directors endeavour to ensure that their knowledge of best practices and regulatory developments is up to date by technical reading and attending relevant seminars and conferences as considered necessary. All Directors receive regular updates on legal and governance issues. Gordon Hart has attended numerous webinars and conferences held by the Australian Institute of Company Directors. All Directors are encouraged to attend presentations, conferences and webinars which improve their skill base.

The Board has regular contact with its advisors to ensure that it is aware of changes to generally accepted corporate governance procedures and requirements and that the Group remains compliant with applicable rules and regulations. The Company's nominated advisor supports the Board's development, specifically providing guidance on corporate governance and other regulatory matters, as required.

Each Director can take independent professional advice in the furtherance of his duties, if necessary, at the Company's expense.

Neither the Board nor its committees have sought external advice on a significant matter.

## Corporate Governance Statement (continued)

### **Principle 7 – Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

Given the current stage of the Company's development the Directors believe that the Board operates efficiently and cost effectively and that the cost of an external review process is not justified. Nevertheless, it is intended that the Board will be strengthened in due course to reflect the Group's progress with exploration and growth.

No board performance evaluation has taken place in the year for the reason described above.

### **Principle 8 – Promote a corporate culture that is based on ethical values and behaviours**

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Group and the way that employees and other stakeholders behave. The Corporate Governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders, and that shareholders have the opportunity to express their views in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

A large part of the Company's activities is centred upon an open and respectful dialogue with employees, contractors, clients and other stakeholders. The Board places great importance on this aspect of corporate life and seeks to ensure that transparency and openness are evident in all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Board has adopted a code of conduct which provides a framework for ethical decision-making and actions across the Group. The code of conduct reiterates the Group's commitment to integrity and fair dealing in its business affairs and its duty of care to all employees, contractors and stakeholders.

Each Board member's adherence to the Group's code of conduct is assessed annually. Employees are assessed on their performance and their adherence to the code of conduct through their annual performance review.

### **Principle 9 – Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**

#### **BOARD PROGRAMME**

The Board is responsible for approving the Company strategy and policies, for safeguarding the assets of the Company, and is the ultimate decision-making body of the Company in all matters except those that are reserved for specific shareholder approval.

The Board sets direction for the Company through a formal schedule of matters reserved for its decision.

The Board meets at least four times each year in accordance with its scheduled meeting calendar and maintains regular dialogue between Board members.

Prior to the start of each financial year, a schedule of dates for that year's Board meetings is compiled. This may be supplemented by additional meetings as and when required.

The Board and its committees receive appropriate and timely information prior to each meeting, with a formal agenda being produced for each meeting, and Board and committee papers distributed several days before meetings take place.



## Corporate Governance Statement (continued)

Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's executive management team.

### **ROLES AND RESPONSIBILITIES**

There is a clear division of responsibility at the head of the Company.

The Chairman is responsible for:

- running the business of the Board;
- setting the agenda for Board meetings;
- ensuring appropriate strategic focus and direction;
- facilitating effective contribution from all Directors; and
- promoting constructive and respectful relations between the Board and management.

The Chief Executive Officer is responsible for:

- proposing the strategic focus to the Board;
- implementing strategy once it has been approved by the Board;
- overseeing the management of the Company through the executive management team; and
- where proposed transactions, commitments or arrangements exceed the thresholds set by the Board to refer the matter to the Board for its consideration, review and approval.

The Board is supported by the Audit and Remuneration committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties.

The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities by reviewing the:

- Quality and integrity of financial reporting;
- Systems of internal control which management and the Board have established to safeguard the Group's financial and physical assets and facilitate compliance with relevant statutory and regulatory requirements;
- Processes for business risk identification, quantification and mitigation;
- Effectiveness and independence of the external audit process; and
- Quality and relevance of financial and non-financial information provided to management and the Board on which decisions will be based.

The Remuneration Committee acts as the Board's committee to oversee employment and remuneration contracts for management and directors.

## Corporate Governance Statement (continued)

The roles of the Audit and Remuneration Committees are available on the website at [www.rockfireresources.com](http://www.rockfireresources.com).

All matters that have a material impact upon the Company or any of its subsidiaries will be referred to the Board. However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorized committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

### Financial matters:

- Approval of full year (preliminary) and half year results announcements.
- Adoption of significant change in accounting policies or practices.
- Approval of all circulars and prospectus to shareholders.
- Changes relating to the capital structure of the company.
- Approval of increases in share capital of any Group Company.
- The approval of all guarantees given by the Company.
- Ratify the use of Rockfire Resources plc company seal.

### Corporate matters:

- Convening general meetings of the Company.
- Recommending to shareholders the approval of alterations to the Memorandum and Articles of Association of the company.
- Making any take-over offer for another company or other companies within the City Code on Takeovers and Mergers and considering a response to any such approaches to the Company.

### Annual report and accounts:

To issue the Annual Report of the company having approved the following:

- Strategic Report.
- Directors Report.
- Accounts and notes to the accounts.

### Appointments and structure:

- Appointment and removal of the Chairman.
- Appointment, removal and re-election of the Directors.
- Appointment and removal of the Company Secretary.
- Reviewing succession planning for the Board and senior management of the Group.
- Carry out a formal and rigorous review of its own performance and that of its committees and individual Directors on an annual basis.

## Corporate Governance Statement (continued)

Budgets, contracts and business development:

- Approval of strategic plans of the Company.
- Approval of the annual budget of the Company.
- Approval of significant changes in treasury and foreign currency policy of the Company.
- Approval of material contracts.
- Significant changes to the Company's activities to include, acquisitions or divestments or entry into a new foreign jurisdiction or exit from an existing one.

Internal controls:

To receive reports directly from the Chief Executive Officer on the Group's internal control systems and to consider amongst others:

- Changes in the nature and extent of significant risks to the business.
- The key risks and how these are evaluated and managed.

To review annually the effectiveness of the Company's internal control systems and consider:

- For identified weaknesses, the actions being taken and the timeliness of rectification.
- The effectiveness and output of the management's review process.
- Incidence of major control weaknesses, their cause and potential impact on the business.
- To report to shareholders on the review of the internal control systems.

Board committees:

- Approving terms of reference for Board Committees and agreeing division of responsibility between Chairman and Chief Executive Officer.
- Recommendation to shareholders to appoint or remove the Company's auditors including approval of their fees.
- Appointment or removal of the Company's principal advisors.
- Approval of major changes in employee share and incentive schemes.
- Approval of the Group's Health and Safety Policy.
- Approval of the Group's Environmental Policy.
- Monitoring of the Directors and Officers Liability Insurance.
- Agreeing fee levels for Non-executive Directors.

As the Group grows and develops the Board will periodically review its corporate governance framework to ensure it remains appropriate for the size, complexity and risk profile of the Group.

## Corporate Governance Statement (continued)

**Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Board attaches great importance to providing shareholders with clear and transparent information on the Company's activities, strategy and financial position.

The Company communicates with shareholders through the Annual Report, full-year and half-year announcements, the Annual General Meeting and one-to-one meetings with large existing or potential new shareholders.

The Company announces significant developments which are disseminated via various outlets including the London Stock Exchange's Regulatory News Service (RNS).

The audit committee is chaired by Ian Staunton and includes Patrick Elliott and Gordon Hart, and their biographies can be found on page 5. The full role of the committee is detailed on page 28 of these financial statements and is to consider and approve the interim results, and with the auditors to consider the Annual Report and matters raised by the auditors based on their audit. So far as possible recommendations by the auditors are immediately implemented. To date, audit committee matters have been discussed in full Board meetings. As such no formal audit committee reports have been required.

The remuneration committee is chaired by Nicholas Walley and includes Patrick Elliott, and their biographies can be found on page 28. The remuneration committee meets on an ad hoc basis, when required. Fees payable to the Non-executive Directors are determined by the Executive Directors.

Additional information supplied by the remuneration committee has been disseminated across this Annual Report, rather than included as a separate committee report.



**Gordon Hart**  
*Chairman*

29 May 2025

# Independent auditor's report

## to the members of Rockfire Resources plc

### Opinion

We have audited the financial statements of Rockfire Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to note 3d) in the financial statements, which indicates that the group will require further funds to be raised over the next 12 months in order for the group to meet its exploration expenditure commitments, undertake the budgeted exploration activities and progress new business development opportunities. As stated in note 3d), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the inputs and assumptions used in the forecasts prepared by management to assess the group's and company's ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements;
- Checking the mathematical accuracy of the cashflow forecasts scenarios prepared by management;

## Independent auditor's report to the members of Rockfire Resources plc (continued)

- Corroborating committed and discretionary cash flows to supporting evidence;
- Reviewing budgeted overheads to historic financial information and current run rates to assess the accuracy of management's forecasting;
- Assessing the existence of subsequent events which may affect going concern and evaluating the likelihood of occurrence of forecasted inflows;
- Stress-testing the forecasted cash flows in order to evaluate the likelihood of potential downside scenarios that may have an impact on headroom;
- Reviewing post year end cash position in comparison to the forecasted position; and
- Assessing the adequacy of the disclosures in respect of going concern including uncertainties.

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

### Our application of materiality

	Group	Company
Materiality	£153,000 (2023: £144,000)	£148,000 (2023: £100,800)
Performance materiality	£107,000 (2023: £100,800)	£103,000 (2023: £70,560)

The benchmark for determining materiality of the Group and Parent Company was 2% gross assets (2023: 2% of gross assets for the Group and 2% of gross assets with 5% of loss before tax to obtain coverage of expenditure for the Company). We consider gross assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being intangible exploration and evaluation assets and cash and cash equivalents. The going concern of the group is dependent on its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the group. The basis for calculating materiality was unchanged from the prior year.

Performance materiality for the Group and Parent Company was set at 70% (2023: 70%) to ensure sufficient coverage of key balances. Performance materiality for material components was set at £74,900 (2023: £70,560 to £49,980) using an appropriate allocation of Group performance materiality based on gross asset contribution. We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £7,000 (2023: £7,200) for the Group financial statements as a whole and £7,000 (2023: £5,040) for the Parent Company. We also agreed to report differences below these thresholds that, in our view warranted reporting on qualitative grounds.

### Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of assessing the recoverability of exploration, evaluation and development expenditure, the carrying value and recoverability of investments in subsidiaries and intragroup balances at Parent Company level, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

# Independent auditor's report

## to the members of Rockfire Resources plc (continued)

A full scope audit was performed on the financial information of the group's material operating components which, for the year ended 31 December 2024, were located in the United Kingdom, Australia and Greece. The audit of material components was performed in London solely by PKF Littlejohn LLP using a team with experience of auditing mineral exploration and publicly listed entities.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key Audit Matter

#### How our scope addressed this matter

##### Carrying value and appropriate capitalisation of Intangible Assets – Group (Note 9)

The group has intangible assets in relation to capitalised exploration costs in respect of its Australian and Greek projects amounting to £5,657k (2023: £4,973k). There is the risk that these assets have been incorrectly capitalised in accordance with IFRS 6 and that there are indicators of impairment as at 31 December 2024 which could affect its valuation.

Particularly for early-stage exploration projects where the calculation of recoverable amount via value in use calculations is unable to be accurately determined, management's assessment of impairment under IFRS 6 requires estimation and judgement.

As a result of the level of management estimation and judgement required, we consider this to be a key audit matter.

Our work in this area included:

- Confirmation that the Group has good title to the applicable exploration licences, including consideration of the fulfilment of any specific conditions therein;
- Substantive testing of a sample of exploration and evaluation expenditures incurred during the year to assess their eligibility for capitalisation under IFRS 6;
- Making enquiries of management regarding progress at each project during the year and future plans for each project;
- Reviewing minutes and Regulatory News Service ('RNS') announcements during the year and post year end for indications of impairment indicators;
- Reviewing management's impairment paper in respect of the carrying value of intangible assets and providing challenge, corroborating any key assumptions used;
- Performing an independent assessment of whether there are indications of impairment on a project by project basis in accordance with IFRS 6; and
- Evaluating the presentation and disclosures in the financial statements.



# Independent auditor's report

## to the members of Rockfire Resources plc (continued)

### Key Audit Matter

### How our scope addressed this matter

#### Recoverability of investments and intragroup balances Parent Company (Notes 11 and 12)

Investments in subsidiaries and intragroup loans are significant assets in the Parent Company's financial statements, amounting to £1,031k (2023: £1,031k) and £6,231k (2023: £2,829k), respectively. Their recoverability is directly linked to the recoverability of intangible assets in those entities, and hence may not be fully recoverable.

As a result of the level of management estimation and judgement required, we consider this to be a key audit matter.

Our work in this area included:

- Confirming ownership of investments;
- Reviewing the investment balances for indicators of impairment in accordance with IAS 36;
- Considering the appropriateness of the methodology applied by management in their assessment of the recoverable amount of intragroup loans, and the calculation of any expected credit loss provisions against these balances, in accordance with the requirements of IFRS 9;
- Evaluating the recoverability of investments and intragroup loans by reference to underlying net asset values and exploration projects; and
- Evaluating the presentation and disclosures in the financial statements in accordance with IFRS.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# Independent auditor's report

## to the members of Rockfire Resources plc (continued)

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

### Responsibilities of directors

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

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the Group and Parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector. We ensured that the audit team collectively had the appropriate experience with auditing entities within this industry, facing similar audit and business risks, and of a similar size.

## Independent auditor's report to the members of Rockfire Resources plc (continued)

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - o Companies Act 2006;
  - o AIM Rules;
  - o Employment law; and
  - o Local tax laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - o Making enquiries of management;
  - o A review of Board minutes;
  - o A review of legal ledger accounts; and
  - o A review of RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the carrying value and capitalisation of costs as intangible assets and the carrying value of investments and intragroup loans as noted in our Key Audit Matters above. We addressed this by challenging the assumptions and judgements made by management in relation to these matters.
- As in all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

# Independent auditor's report

## to the members of Rockfire Resources plc (continued)

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Imogen Massey

*(Senior Statutory Auditor)*

For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

28 May 2025

15 Westferry Circus  
Canary Wharf  
London E14 4HD

## Consolidated statement of comprehensive income for the year ended 31 December 2024

	Note	2024 £	2023 £
Interest income		5	2
Administrative expenses		(2,000,761)	(1,785,547)
<b>Operating loss</b>	<b>6</b>	<b>(2,000,756)</b>	<b>(1,785,545)</b>
<b>Loss before taxation</b>		<b>(2,000,756)</b>	<b>(1,785,545)</b>
Taxation	7	–	–
<b>Loss for the year attributable to shareholders of the Company</b>		<b>(2,000,756)</b>	<b>(1,785,545)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign exchange translation movement		(291,640)	(203,202)
<b>Total comprehensive loss attributable to shareholders of the Company</b>		<b>(2,292,396)</b>	<b>(1,988,747)</b>
<b>Loss per share attributable to shareholders of the Company</b>			
Basic and diluted	8	(0.07)p	(0.10)p

The notes on pages 46 to 69 form part of these financial statements.

## Consolidated statement of financial position

for the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9	5,657,375	4,972,616
Property, plant and equipment	10	40,888	28,244
Other receivables	12	73,591	94,301
		<b>5,771,854</b>	<b>5,095,161</b>
<b>Current assets</b>			
Cash and cash equivalents	13	936,205	436,575
Trade and other receivables	12	65,491	1,732,419
		<b>1,001,696</b>	<b>2,168,994</b>
<b>Total assets</b>		<b>6,773,550</b>	<b>7,264,155</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to shareholders of the Company</b>			
Share capital	14	9,933,289	8,548,460
Share premium	14	21,271,228	21,210,144
Other reserves	15	2,295,035	2,295,035
Merger relief reserve	15	190,000	190,000
Foreign exchange reserve	15	(545,965)	(254,325)
Retained deficit		(26,931,012)	(24,947,177)
<b>Total equity</b>		<b>6,212,575</b>	<b>7,042,137</b>
<b>Current liabilities</b>			
Trade and other payables	17	560,975	222,018
<b>Total liabilities</b>		<b>560,975</b>	<b>222,018</b>
<b>Total equity and liabilities</b>		<b>6,773,550</b>	<b>7,264,155</b>

The notes on pages 46 to 69 form part of these financial statements.

# Company statement of financial position

for the year ended 31 December 2024

Company Registration No. 07791328

	Note	2024 £	2023 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	10	1,122	1,496
Investments	11	1,030,640	1,030,640
<b>Total non-current assets</b>		<b>1,031,762</b>	<b>1,032,136</b>
<b>Current assets</b>			
Cash and cash equivalents	13	–	425,619
Trade and other receivables	12	6,265,346	4,437,511
<b>Total current assets</b>		<b>6,265,346</b>	<b>4,863,130</b>
<b>Total assets</b>		<b>7,297,108</b>	<b>5,895,266</b>
<b>Equity</b>			
<b>Equity attributable to shareholders of the Company</b>			
Share capital	14	9,933,289	8,548,460
Share premium	14	21,271,228	21,210,144
Other reserves	15	1,801,872	1,801,872
Merger relief reserve	15	190,000	190,000
Accumulated losses	15	(26,384,677)	(25,987,414)
<b>Total equity</b>		<b>6,811,712</b>	<b>5,763,062</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	485,395	132,204
<b>Total liabilities</b>		<b>485,395</b>	<b>132,204</b>
<b>Total equity and liabilities</b>		<b>7,297,107</b>	<b>5,895,266</b>

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own income statement. The Company's total comprehensive loss for the year was £414,184 (2023: loss of £3,909,432).

The financial statements were approved and authorised for issue by the Board on 28 May 2025 and signed on its behalf by:



**David Price**  
Chief Executive Officer

The notes on pages 46 to 69 form part of these financial statements.



## Consolidated statement of changes in equity

for the year ended 31 December 2024

	Note	Share capital £	Share premium £	Other reserves £	Merger relief reserves £	Foreign exchange reserve £	Retained deficit £	Total equity £
<b>As at 1 January 2023</b>		<b>7,435,409</b>	<b>18,233,976</b>	<b>2,295,035</b>	<b>190,000</b>	<b>(51,123)</b>	<b>(23,161,632)</b>	<b>4,941,665</b>
Loss for the financial year		–	–	–	–	–	(1,785,545)	(1,785,545)
Foreign exchange translation movement		–	–	–	–	(203,202)	–	(203,202)
<b>Total comprehensive loss</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(203,202)</b>	<b>(1,785,545)</b>	<b>(1,988,747)</b>
Shares issued during the year	14	1,113,051	3,299,719	–	–	–	–	4,412,770
Share issuance costs	14	–	(323,551)	–	–	–	–	(323,551)
<b>Total transactions with shareholders</b>		<b>1,113,051</b>	<b>2,976,168</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,089,219</b>
<b>At 31 December 2023</b>		<b>8,548,460</b>	<b>21,210,144</b>	<b>2,295,035</b>	<b>190,000</b>	<b>(254,325)</b>	<b>(24,947,177)</b>	<b>7,042,137</b>
<b>As at 1 January 2024</b>		<b>8,548,460</b>	<b>21,210,144</b>	<b>2,295,035</b>	<b>190,000</b>	<b>(254,325)</b>	<b>(24,947,177)</b>	<b>7,042,137</b>
Loss for the financial year		–	–	–	–	–	(2,000,756)	(2,000,756)
Foreign exchange translation movement		–	–	–	–	(291,640)	–	(291,640)
<b>Total comprehensive loss</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(291,640)</b>	<b>(2,000,756)</b>	<b>(2,292,396)</b>
Shares issued during the year	14	1,384,829	175,536	–	–	–	–	1,560,365
Share issuance costs	14	–	(114,452)	–	–	–	–	(114,452)
Share-based payments	16	–	–	–	–	–	16,921	16,921
<b>Total transactions with shareholders</b>		<b>1,384,829</b>	<b>61,084</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>16,921</b>	<b>1,462,834</b>
<b>At 31 December 2024</b>		<b>9,933,289</b>	<b>21,271,228</b>	<b>2,295,035</b>	<b>190,000</b>	<b>(545,965)</b>	<b>(26,931,012)</b>	<b>6,212,575</b>

The notes on pages 46 to 69 form part of these financial statements.

## Company statement of changes in equity

for the year ended 31 December 2024

	Note	Share capital £	Share premium £	Other reserves £	Merger relief reserve £	Accumulated losses £	Total equity £
At 1 January 2023		7,435,409	18,233,976	1,801,872	190,000	(22,077,982)	5,583,275
Loss for the financial year		–	–	–	–	(3,909,432)	(3,909,432)
<b>Total comprehensive loss</b>		–	–	–	–	(3,909,432)	(3,909,432)
Issue of share capital	14	1,113,051	3,299,719	–	–	–	4,412,770
Share issuance costs	14	–	(323,551)	–	–	–	(323,551)
<b>Total transactions with shareholders</b>		1,113,051	2,976,168	–	–	–	4,089,219
<b>At 31 December 2023</b>		<b>8,548,460</b>	<b>21,210,144</b>	<b>1,801,872</b>	<b>190,000</b>	<b>(25,987,414)</b>	<b>5,763,062</b>
<b>As at 1 January 2024</b>		<b>8,548,460</b>	<b>21,210,144</b>	<b>1,801,872</b>	<b>190,000</b>	<b>(25,987,414)</b>	<b>5,763,062</b>
Loss for the financial year		–	–	–	–	(414,184)	(414,184)
<b>Total comprehensive loss</b>		–	–	–	–	(414,184)	(414,184)
Issue of share capital	14	1,384,829	175,536	–	–	–	1,560,365
Share issuance costs	14	–	(114,452)	–	–	–	(114,452)
Share-based payments	16	–	–	–	–	16,921	16,921
<b>Total transactions with shareholders</b>		1,384,829	61,084	–	–	16,921	1,462,834
<b>At 31 December 2024</b>		<b>9,933,289</b>	<b>21,271,228</b>	<b>1,801,872</b>	<b>190,000</b>	<b>(26,384,677)</b>	<b>6,811,712</b>

The notes on pages 46 to 69 form part of these financial statements.

## Consolidated statement of cash flows

for the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>			
<b>Loss for the year before tax</b>		(2,000,756)	(1,785,545)
Depreciation	10	5,409	7,317
Expenses settled in shares		8,612	32,484
Loss on disposal of property, plant and equipment		187	1,770
Finance income		(5)	(2)
Foreign exchange differences		(8,324)	(40,854)
Share-based payment charge	16	16,921	–
Decrease/(increase) in trade and other receivables	12	1,719,798	(1,671,558)
Increase in trade and other payables	17	304,172	97,949
<b>Net cash inflow/(outflow) from operating activities</b>		<b>62,662</b>	<b>(3,358,439)</b>
<b>Cash flow from investing activities</b>			
Exploration expenditure	9	(979,962)	(681,668)
Acquisition of property, plant and equipment	10	(20,377)	(2,147)
Property, plant and equipment sale proceeds		–	1,837
Interest received		5	2
<b>Net cash used in investing activities</b>		<b>(1,000,334)</b>	<b>(681,976)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of ordinary shares	14	1,551,753	4,380,286
Share issuance costs	14	(114,451)	(323,551)
<b>Net cash generated from financing activities</b>		<b>1,437,302</b>	<b>4,056,735</b>
<b>Net increase in cash and cash equivalents</b>		<b>499,630</b>	<b>16,320</b>
Cash and cash equivalents at the beginning of the year	13	436,575	420,255
<b>Cash and cash equivalents at the end of the year</b>		<b>936,205</b>	<b>436,575</b>

The notes on pages 46 to 69 form part of these financial statements.

## Company statement of cash flows

for the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>			
<b>Loss for the year before tax</b>		(414,184)	(3,909,432)
Depreciation	10	374	554
Expenses settled in shares		8,612	32,484
Expected credit losses	12	(1,056,972)	2,437,689
Share-based payment charge		16,921	–
Decrease/(increase) in trade and other receivables	12	1,573,625	(1,564,027)
Increase in trade and other payables	17	353,191	41,906
<b>Net cash inflow/(outflow) from operating activities</b>		<b>481,567</b>	<b>(2,960,826)</b>
<b>Cash Flow from investing activities</b>			
Acquisition of property, plant and equipment	10	–	(1,940)
<b>Net cash used in investing activities</b>		<b>–</b>	<b>(1,940)</b>
<b>Cash flow from financing activities</b>			
Repayment of related party loans		(2,344,488)	(705,355)
Proceeds from issuance of ordinary shares	14	1,551,753	4,380,286
Share issuance costs	14	(114,451)	(323,551)
<b>Net cash (used in)/generated from financing activities</b>		<b>(907,186)</b>	<b>3,351,380</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(425,619)</b>	<b>388,614</b>
Cash and cash equivalents at the beginning of the year	13	425,619	37,005
<b>Cash and cash equivalents at the end of the year</b>		<b>–</b>	<b>425,619</b>

The notes on pages 46 to 69 form part of these financial statements.

# Notes to the financial statements

## 1 Reporting entity

Rockfire Resources plc is a public limited company, quoted on AIM and incorporated in England and Wales.

The Group's principal activities continue to be that of the exploration for base metals, precious metals and critical minerals in Molaoi, Greece and Queensland, Australia.

## 2 Adoption of new and revised standards

### (i) *New and amended standards, and interpretations issued and effective for the financial year beginning 1 January 2024*

The following new standards, amendments and interpretations are effective for the first time in these financial statements. However, none has had a material impact on the financial statements:

Standard	Effective date
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024

### (ii) *New standards, amendments and interpretations in issued but not yet effective*

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective: (and in some cases not yet adopted by the UK):

Standard	Effective date
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information*;	1 January 2024
IFRS S2 – Climate-related financial disclosures*;	1 January 2024
Amendments to IAS 21 Lack of exchangeability;	1 January 2025
Annual Improvements to IFRS Accounting Standards — Volume 11;	1 January 2026
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*;	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements*.	1 January 2027

\* Subject to UK endorsement

The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group or Company in future periods.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies

#### **a) Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The Financial statements are prepared under the historical cost convention as modified by the measurement of certain financial instruments at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies.

#### **b) Basis of consolidation**

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra-group balances and any unrealised gains or losses or income or expenses arising from intra-group transactions are eliminated in preparing the Group financial statements.

#### **c) Functional and presentation currency**

These consolidated financial statements are presented in GB pounds sterling (GBP), which is the Company's functional currency.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

#### d) *Going concern*

The Company has prepared a cash flow forecast to 30 June 2026 which supports the Directors' expectation that the Group has adequate resources to continue in operational existence for a period of not less than 12 months from the date of signing these financial statements. This cash flow forecast assumes that the exploration programmes, including minimum expenditure commitments, will only continue with additional equity funding secured by the Group. This additional funding is not guaranteed.

Equity markets continue to be challenging, and these conditions indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. However, to date the Group has been successful in securing funding when required.

On 16 September 2024, the Company announced that it had successfully completed a placing of new ordinary shares in the Company, raising gross proceeds of £0.53 million, which comprised 450,000,000 new ordinary shares of 0.1 pence each in the Company through Placing and Subscription shares and 81,754,000 new ordinary shares of 0.1 pence each through a Retail Offer

Additionally, on 6 December 2024, the Company announced a further placing of 550,000,000 new ordinary shares at 0.12 pence per share, and on 11 December 2024 confirmed that a Retail Offer resulted in the issue of 300,000,000 new ordinary shares at the same price. In total, the December 2024 fundraise raised gross proceeds of approximately £1.02 million. Funds will also contribute to on-going working capital requirements of the Company.

As such, the financial statements have been prepared assuming the Group and Company will continue as a going concern.

The Directors believe the Group will generate sufficient working capital and cash flows to continue in operational existence and will have the ongoing support of its shareholders, if required, for the foreseeable future. These financial statements do not include the adjustments that would be required if the Group and Company could not continue as a going concern.

#### e) *Business combinations*

The Group applies the acquisition method in accounting for business combinations, in accordance with IFRS 3. The consideration transferred to obtain control of a subsidiary is measured as the fair value of the assets transferred, liabilities incurred, and equity instruments issued by the Group at the acquisition date. This includes the fair value of any contingent consideration arrangement. The consideration is compared with the fair value of the identifiable net assets acquired. Acquisition-related costs are expensed as incurred.

At the acquisition date, contingent consideration is recognised at its fair value as part of the total consideration transferred. After the acquisition date, changes in the fair value of contingent consideration that are classified as financial liabilities are recognised in profit or loss in accordance with IFRS 9. Adjustments made within the 12-month measurement period are reflected as revisions to the original acquisition accounting. However, any changes arising after the measurement period are not adjusted, but instead recognised directly in the income statement.



## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

#### **f) Property, plant and equipment**

Items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Motor vehicles – 20% straight line
- Office equipment – 25% straight line
- Building improvements – 10% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

#### **g) Intangible assets – exploration costs**

Exploration costs comprise costs associated with the acquisition of mineral rights and mineral exploration and are capitalised as intangible assets pending the feasibility of the project. They also include certain administrative costs that are allocated to the extent that those costs can be related directly to exploration activities.

If an exploration project is deemed successful based on feasibility studies, the related expenditure is transferred to development and production assets and amortised over the estimated useful life of the ore reserves on a unit of production basis. Where a project is abandoned or considered to be no longer economically viable, the related costs are written off to profit or loss.

To date, the Group has not progressed to the development and production stage in any area of operation.

#### **h) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from those of other assets or groups of assets. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Exploration projects at an early stage of development are assessed under the following areas, in accordance with the criteria contained within IFRS 6, for circumstances that may indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset. For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes a revised estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

#### i) *Financial instruments*

##### **Financial assets**

##### **Classification**

The Group classifies its financial assets at amortised cost. Financial assets do not comprise prepayments. Management determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the business model for managing them. In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### **Amortised cost**

The Group's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

##### **Impairment of financial assets**

An impairment provision is recognised when there is objective evidence of a default event (e.g., significant financial difficulties on the part of the counterparty or default or significant delay in payment) such that the Group may be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired asset.

Impairment provisions for trade receivables and other receivables are recognised based on the simplified approach within IFRS 9 using lifetime expected credit losses (ECLs). During this process the probability of non-payment of receivables is assessed. This probability is then multiplied by the amount of expected loss arising from the default to determine the ECL.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

#### Financial liabilities

The Group classifies its financial liabilities in the category of financial liabilities at amortised cost, or when the Group becomes party to the contractual provisions these are initially measured at fair value. All financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument. Trade and other payables and borrowings are included in this category.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, is cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other operating income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### j) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and where appropriate, the risks specific to the liability.

#### k) Current and deferred tax

Tax represents the sum of current and deferred tax.

Tax payable or receivable is based on taxable profit or loss for the year. Taxable profit or loss differs from accounting profit or loss as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. Current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

## Notes to the financial statements (continued)

### **3 Basis of preparation and significant accounting policies (continued)**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which deductible temporary differences can be utilised.

#### ***l) Pensions***

Pension costs charged in the financial statements represent the contributions payable by the Group during the year into defined contribution pension schemes.

#### ***m) Foreign currencies***

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of each entity are expressed in GBP.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the statement of comprehensive income for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in GBP using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as other comprehensive income and are transferred to the Group's translation reserve.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such items are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income and presented in the exchange reserve in equity.

#### ***n) Investments***

Investments held as non-current assets comprise investments in subsidiary undertakings and are stated at cost less any provision for impairment.

#### ***o) Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

#### **p) Share-based payments**

The Group makes equity-settled share-based payments to certain Directors and employees. Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted.

The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the option at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

#### **q) Critical accounting estimates and judgements**

The Group makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Certain amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, but actual results may differ from the amounts included in the financial statements. The Board has considered the critical accounting estimates and assumptions used in the financial statements and concluded that the areas of judgement that have the most significant effect on the amounts recognised in the financial statements are as set out below.

#### *Recoverability of deferred exploration costs*

All costs directly attributable to exploration are capitalised on a project basis, pending a decision on the economic feasibility of the project. The capitalisation of such costs gives rise to an intangible asset in the consolidated and parent company statements of financial position. Exploration costs are capitalised where it is considered likely that the amount will be recovered by future exploitation, sale or alternatively where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This requires management to make estimates and assumptions as to the future events and circumstances, especially in relation to whether an economically viable extraction operation can be established. Such estimates are subject to change and should it become apparent that recovery of the expenditure is unlikely, the relevant amount is written off in the statement of comprehensive income. Refer to Note 9 for further details on capitalised exploration costs.

#### *Receivables from Group undertakings*

The Company makes assumptions when implementing the forward-looking ECL model. This model is used to assess intercompany loans for impairment.

Estimates are made regarding the credit risk and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by the Company are production, divestment, fire-sale and failure. The Directors make judgements on the expected likelihood and outcome of each of the scenarios, and these expected values are applied to the loan balances.

## Notes to the financial statements (continued)

### 3 Basis of preparation and significant accounting policies (continued)

Estimates are made regarding the credit risk and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by the Company are production, divestment, fire-sale and failure. The Directors make judgements on the expected likelihood and outcome of each of these scenarios, and these expected values are applied to the loan balances. In the year ended 31 December 2024, the ECL provision was reduced materially in respect of balances held with BGM Investments Pty Ltd as per Note 19. Management reviewed the ECL assessment as at 31 December 2024 and concluded that, due to the significant increase in copper prices in late 2024, there is now a stronger market outlook. This has led to renewed investment in copper-related projects and, as a result, a higher expectation of future return on expenditure compared to prior periods.

### 4 Segmental reporting

During the year, the Group had one business segment which was exploration for base metals, precious metals, and critical minerals. Accordingly, no segmental analysis is appropriate.

### 5 Staff costs

#### Number of employees

The monthly average number of employees (excluding Directors) of the Group during the year was:

	2024 No.	2023 No.
Professional	3	2

#### Employment costs (excluding directors)

	2024 £	2023 £
Wages and salaries	121,801	91,467
<b>Total</b>	<b>121,801</b>	<b>91,467</b>

#### Directors' emoluments

##### 2024

	Short-term benefits £	Post- employment benefits £	Fees settled in shares £	Total £
David Price	190,232	20,347	10,000	220,579
Gordon Hart	169,326	16,727	—	186,053
Ian Staunton	44,186	—	—	44,186
Patrick Elliott	44,186	—	3,076	47,262
Nicholas Walley	44,186	—	—	44,186
Thomas Geissler	14,647	—	—	14,647
<b>Total</b>	<b>506,763</b>	<b>37,074</b>	<b>13,076</b>	<b>556,913</b>

Thomas Geissler was appointed as a Director on 5 July 2024 and resigned on 15 October 2024.

Fees settled in shares relate to remuneration received in ordinary shares in the Company.

## Notes to the financial statements (continued)

### 5 Staff costs (continued)

2023

	Short-term benefits £	Post- employment benefits £	Total £
David Price	188,457	19,114	207,571
Gordon Hart	126,507	10,831	137,338
Ian Staunton	36,547	–	36,547
Patrick Elliott	32,841	–	32,841
Nicholas Walley	36,547	–	36,547
<b>Total</b>	<b>420,899</b>	<b>29,945</b>	<b>450,844</b>

The key management personnel of the Group are considered to be the Directors.

### 6 Operating loss

Operating loss is stated after charging:

	2024 £	2023 £
Fees payable to the Group auditor for the audit of the Group and Company financial statements	35,220	29,350
Fees payable to the Group auditor for taxation services	2,940	2,500
Other fees payable to the Group auditor	39,000	110,000

### 7 Taxation

	2024 £	2023 £
<b>Factors affecting tax charge for the year</b>		
Loss on ordinary activities before taxation	(2,000,756)	(1,785,545)
Loss on ordinary activities at the UK standard rate	(500,189)	(419,603)
Effects of:		
UK carried forward losses	381,634	345,761
Non-deductible expenses	4,446	99
Losses of overseas subsidiaries carried forward	114,109	73,743
<b>Current tax charge</b>	<b>–</b>	<b>–</b>

Corporation tax for the year ended 31 December 2024 was calculated using a tax rate of 25 per cent. (2023: marginal tax rate 23.5%).

The Group has estimated UK tax losses of approximately £7,522,039 (2023: £6,928,732), and losses of overseas subsidiaries approximately £1,633,514 (2023: £1,356,259) available to carry forward against future trading profits. The Group has not recognised a deferred tax asset on any losses carried forward due to the uncertainty of future profits.



## Notes to the financial statements (continued)

### 8 Earnings per share

	2024 £	2023 £
<b>Loss for the purpose of basic and diluted loss per share</b>	(2,000,756)	(1,785,545)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	2,763,537,649	1,865,306,230
Loss per share – basic and diluted (pence)	(0.07)	(0.10)

Basic EPS is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company, being loss making in both this year and the comparative period would mean that any exercise would be anti-dilutive.

### 9 Intangible assets

#### Group

	Exploration costs £
At 1 January 2023	4,451,118
Additions	681,668
Foreign exchange differences	(160,170)
At 31 December 2023	<b>4,972,616</b>
At 1 January 2024	4,972,616
Additions	979,962
Foreign exchange differences	(295,203)
At 31 December 2024	<b>5,657,375</b>

As at 31 December 2024, the Group had future commitments of £4,353,714 (2023: £6,176,680) in relation to exploration projects, these commitments are not financial obligations, but conditions of the licenses to keep in good standing:

	Minimum spend £
1 year	1,684,860
Later than 1 year but no more than 5 years	2,668,854
<b>Total</b>	<b>4,353,714</b>

## Notes to the financial statements (continued)

### 10 Property, plant and equipment Group

	Motor vehicles £	Office equipment £	Building improvements £	Total £
<b>Cost</b>				
At 1 January 2023	51,997	9,189	1,109	62,295
Additions	–	2,147	–	2,147
Disposals	(13,158)	(1,150)	–	(14,308)
Foreign exchange differences	(1,944)	(311)	(24)	(2,279)
<b>At 31 December 2023</b>	<b>36,895</b>	<b>9,875</b>	<b>1,085</b>	<b>47,855</b>
At 1 January 2024	36,895	9,875	1,085	47,855
Additions	18,809	1,568	–	20,377
Disposals	–	(2,360)	–	(2,360)
Foreign exchange differences	(2,928)	(442)	(50)	(3,420)
<b>At 31 December 2024</b>	<b>52,776</b>	<b>8,642</b>	<b>1,033</b>	<b>62,452</b>
<b>Depreciation</b>				
At 1 January 2023	15,847	8,125	–	23,972
Charge for the year	5,834	1,367	116	7,317
Depreciation capitalised	(9,551)	(1,150)	–	(10,701)
Foreign exchange differences	(702)	(277)	2	(977)
<b>At 31 December 2023</b>	<b>11,428</b>	<b>8,065</b>	<b>118</b>	<b>19,611</b>
At 1 January 2024	11,428	8,065	118	19,611
Charge for the year	4,652	651	106	5,409
Disposals	–	(2,172)	–	(2,172)
Foreign exchange differences	(876)	(399)	(8)	(1,283)
<b>At 31 December 2024</b>	<b>15,204</b>	<b>6,145</b>	<b>215</b>	<b>21,564</b>
<b>Net book value</b>				
At 31 December 2023	25,467	1,810	967	28,244
<b>At 31 December 2024</b>	<b>37,573</b>	<b>2,497</b>	<b>818</b>	<b>40,888</b>

## Notes to the financial statements (continued)

### 10. Property, plant and equipment (continued)

#### Company

	Office equipment £	Total £
<b>Cost</b>		
At 1 January 2023	1,150	1,150
Additions	1,940	1,940
Disposals	(1,149)	(1,149)
<b>At 31 December 2023</b>	<b>1,941</b>	<b>1,941</b>
At 1 January 2024	1,941	1,941
Additions	—	—
Disposals	—	—
<b>At 31 December 2024</b>	<b>1,941</b>	<b>1,941</b>
<b>Depreciation</b>		
At 1 January 2023	1,041	1,041
Charge for the year	554	554
Disposals	(1,150)	(1,150)
<b>At 31 December 2023</b>	<b>445</b>	<b>445</b>
At 1 January 2024	445	445
Charge for the year	374	374
<b>At 31 December 2024</b>	<b>819</b>	<b>819</b>
<b>Net book value</b>		
At 31 December 2023	1,496	1,496
<b>At 31 December 2024</b>	<b>1,122</b>	<b>1,122</b>

## Notes to the financial statements (continued)

### 11 Investments

#### Company

	2024 £	2023 £
Investments	1,030,640	1,030,640

The Group's subsidiary undertakings at 31 December 2024, were as follows:

Entity name	Proportion held	Class of shareholding	Nature of business	Country of incorporation	Registered office
BGM Investments Pty Limited	100%	Ordinary	Exploration	Australia	c/o Financial Pty Ltd 175 Melbourne Street, South Brisbane, QLD 4101, Australia
Hellenic Minerals SA	100%	Ordinary	Exploration	Greece	Philellinon No 9, Alexandroupoli, 68131, Greece.

A wholly owned subsidiary, Rockfire Commodities DMCC was incorporated on 25 June 2024, and subsequently dissolved on 30 October 2024. The registered address of the company was Unit 5403, ALMAS Tower, Plot No JLT-PH1-A0, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

## Notes to the financial statements (continued)

### 12 Trade and other receivables

#### **Current**

#### **Group**

	2024 £	2023 £
Other receivables	65,491	1,732,419

#### **Company**

	2024 £	2023 £
Amounts owed by Group undertakings	6,230,569	2,829,109
Other receivables	34,776	1,608,402
<b>Total</b>	<b>6,265,346</b>	<b>4,437,511</b>

Receivables due from Group undertakings are net of cumulative ECLs of £2,085,608 (2023: £3,142,580).

As at 31 December 2024 other receivables comprise of materially standard prepayments. In the prior year, other receivables also included an amount of £1,568,744, relating to US\$2,000,000, which was the initial consideration for 10% shareholding in Emirates Gold DMCC and Emperesse Bullion LLC paid in September 2023. This transaction did not complete due to the Foreign, Commonwealth & Development Office of the United Kingdom imposing sanctions on Paloma Precious DMCC and therefore Rockfire withdrew from the agreement. The full amount of US\$2,000,000 was due back to the Company and was received in full on 1 February 2024.

#### **Non – Current**

#### **Group**

	2024 £	2023 £
Other receivables	73,591	94,301

The other receivables balance of £73,591 (2023: £94,301) relates to deposits held in respect of a guarantee given to the Greek Government which expires in 2028.

### 13 Cash and cash equivalents

	2024 £	2023 £
<b>Group</b>		
Cash and cash equivalents	936,205	436,575
<b>Company</b>		
Cash and cash equivalents	–	425,619

During the year ended 31 December 2024, the Directors made the decision to manage the majority of the working capital cash balances of the Group within BGM Investments Pty Limited, rather than the Company. This was due to better efficiencies and rates available.

## Notes to the financial statements (continued)

### 14 Share capital

#### Group and Company

	2024 No.	2023 No.
<b>Issued share capital</b>		
Deferred shares of £0.099 each	51,215,534	51,215,534
Ordinary shares of £0.001 each	3,937,620,625	2,552,791,046

	2024 Number	2023 Number
<b>Ordinary Shares</b>		
Allotted, called up and fully paid		
At 1 January	2,552,791,046	1,439,739,067
Issued for cash	1,381,754,000	1,100,000,000
Issued in settlement of fees	3,075,579	13,051,979
At 31 December	3,937,620,625	2,552,791,046

#### Share Capital

	2024 £	2023 £
Allotted, called up and fully paid		
At 1 January	8,548,460	7,435,409
Issued for cash <sup>1</sup>	1,381,754	1,100,000
Issued in settlement of fees	3,075	13,051
At 31 December	9,933,289	8,548,460

<sup>(1)</sup> In the year ended 31 December 2024 includes issue costs of £114,452 (2023: £323,551), which has been deducted from share premium.

#### Share Premium

	2024 £	2023 £
At 1 January	21,210,144	18,233,976
Share issues	175,536	3,299,719
Expenses relating to share issue	(114,452)	(323,551)
At 31 December	21,271,228	21,210,144

The nominal value of the issued share capital includes a cumulative foreign exchange difference of £925,332 which crystallised in 2017 when the Group's functional and presentational currency was changed from US\$ to GBP.

## Notes to the financial statements (continued)

### 15 Reserves

#### Share premium

The share premium account represents amounts subscribed for share capital in excess of nominal value, net of directly attributable issue costs.

#### Foreign exchange reserve

Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

#### Merger relief reserve

The balance on the merger relief reserve represents the fair value of the consideration given in excess of the nominal value of the ordinary shares issued as consideration on the acquisition of Hellenic.

#### Other reserves

Represents the reserve arising from a share for share exchange as part of a group reorganisation in 2011.

#### Retained deficit

Cumulative realised losses of the Group.

### 16 Share options and warrants

#### Share options

	Options No.	2024 Weighted average exercise price (£)	Options No.	2023 Weighted average exercise price (£)
Outstanding at 1 January	36,000,000	0.02	54,000,000	0.02
Granted during the year	57,000,000	0.003	–	–
Lapsed during the year	(36,000,000)	0.02	(18,000,000)	0.02
Outstanding at 31 December	57,000,000	0.003	36,000,000	0.02
Exercisable at 31 December	57,000,000	0.003	36,000,000	0.02

The weighted average life of the outstanding and exercisable options was 2 years 358 days (2023: 57 days).

Share options are provided to those Directors responsible for delivering the Group's strategy and to attract and retain the best executive management talent. This ensures alignment of the interests of management directly with those of shareholders. On 19 December 2024, the Company granted 57,000,000 options over new ordinary shares. The options were granted at an exercise price of 0.32 pence per ordinary share, being double the mid-market closing price on 19 December 2024 of 0.155 plus 0.01 pence, in accordance with the terms of the Directors' service agreements. The options have a term of three years, vests immediately, and any unexercised options will expire at on 19 December 2027.

The fair value of the options granted during the year was calculated using the Black Scholes Model with the following assumptions:

Risk free interest rate	4.22%
Expected volatility	51.000%
Expected dividend yield	0.000%
Life of option	3 years
Share price at measurement date	£0.0016

## Notes to the financial statements (continued)

### 16 Share options and warrants (continued)

During the year ended 31 December 2024 £16,921 (2023: £Nil) has been recognised as a share-based expense in the statement of comprehensive income related to the grant of share options.

The options that lapsed in the period relate to 36,000,000 options granted on 26 February 2021 which were exercisable up to three years from the date of grant.

Share options held by Directors were as follows:

	2024 No.	2023 No.
David Price	15,000,000	10,000,000
Gordon Hart	15,000,000	10,000,000
Ian Staunton	9,000,000	—
Patrick Elliot	9,000,000	—
Nicholas Walley	9,000,000	—

### 17 Trade and other payables

#### Group

	2024 £	2023 £
Trade payables	24,202	29,546
Other payables	495,712	71,507
Accruals	41,061	120,965
<b>Total</b>	<b>560,975</b>	<b>222,018</b>

#### Company

	2024 £	2023 £
Trade payables	25,544	14,771
Other payables	421,719	17
Accruals	38,132	117,416
<b>Total</b>	<b>485,395</b>	<b>132,204</b>

Included in other payables is deferred consideration payable of £399,700 (2023: £Nil) to the vendors of Hellenic Minerals S.A.

On 4 September 2024 the Company announced it had achieved the minimum JORC resource of 400,000 tonnes of zinc-equivalent metal content. This achievement triggered the deferred consideration amounting to £100,000 payable in cash and £299,700 payable in the ordinary shares, to be issued at a 5% discount to the 5-day VWAP share price at the date of announcement.

On 6 March 2025, the Company issued a total of 185,000,000 new ordinary shares of 0.1 pence at an issue price of 0.162 pence per share in respect of the share element of the deferred consideration. David Price, in accordance with the sale and purchase agreement, was entitled to 50% of the deferred consideration. David Price elected to receive his portion of the share allotment (being 72,500,000 ordinary shares) but deferred his portion of the cash component (being £50,000) until a later time. The £50,000 due to the remaining vendors of Hellenic was settled after the period end.



## Notes to the financial statements (continued)

### 18 Financial instruments

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The significant accounting policies regarding financial instruments are disclosed in Note 3.

The Group does not have any derivative products or any long-term borrowings. The Group is not exposed to interest-bearing indebtedness. The exploration activities of the Group are financed by the proceeds of share issues.

#### **Principal financial instruments**

The principal financial instruments at amortised cost used by the Group, from which financial instrument risk arises, are as follows:

#### **Group**

	2024 £	2023 £
<i>Financial assets</i>		
Cash and cash equivalents	936,205	436,575
Trade and other receivables	36,071	1,826,720
<b>Total</b>	972,276	2,263,295
<i>Financial liabilities</i>		
Trade payables	24,202	29,546
Other payables	495,712	71,507
<b>Total</b>	519,914	101,053

#### **Company**

<i>Financial assets</i>		
Cash and cash equivalents	–	425,619
Trade and other receivables	6,232,306	4,437,511
<b>Total</b>	6,232,306	4,863,130
<i>Financial liabilities</i>		
Trade payables	25,544	14,771
Other payables	421,719	17
<b>Total</b>	447,263	14,788

The Directors consider that the fair value of the above financial instruments is equal to the carrying values.

## Notes to the financial statements (continued)

### 18 Financial instruments (continued)

#### **General objectives, policies and processes**

The Directors have overall responsibility for the determination of the Group's risk management objectives and policies. The Board regularly reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Directors is to set policies that reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

#### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

#### **Group**

	2024 £	2023 £
<i>Financial assets</i>		
Cash and cash equivalents	936,205	436,575
Trade and other receivables	36,071	1,826,720
<b>Total</b>	972,276	2,263,295

#### **Company**

	2024 £	2023 £
<i>Financial assets</i>		
Cash and cash equivalents	–	425,619
Trade and other receivables	6,232,306	4,437,511
<b>Total</b>	6,232,306	4,863,130

## Notes to the financial statements (continued)

### 18 Financial instruments (continued)

#### Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities. To date the Group has relied upon shareholder funding of its activities. Future exploration and development activities is dependent upon the Group's ability to obtain further financing through equity financing or other means.

The following table shows the Group's financial liabilities:

#### Group

	2024 £	2023 £
<i>Financial liabilities</i>		
Trade payables	24,202	29,546
Other payables	495,712	71,507
<b>Total</b>	<b>519,914</b>	<b>101,053</b>

#### Company

	2024 £	2023 £
<i>Financial liabilities</i>		
Trade payables	25,544	14,771
Other payables	421,719	17
<b>Total</b>	<b>447,263</b>	<b>14,788</b>

The financial statements have been prepared on a going concern basis and note 3(d) provides further information in this regard.

#### Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Group operates in Australia and Greece. As such the Group is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade with its suppliers are such that the Directors believe that the Group's exposure is minimal and consequently they have not, to date, specifically sought to hedge that exposure. Most of the Group's funds are in GBP with only sufficient funds held overseas to meet local costs. The Group and Company's net exposure to foreign currency risk at the reporting date is as follows:

	Group		Company	
	Year ended 31 December 2024 £	Year ended 31 December 2023 £	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Net foreign currency financial (liabilities)/assets</b>				
US Dollars	–	1,700,215	–	1,652,483
EURO	80,156	193,010	–	47,732
AUD	(9,545)	(11,111)	–	2,733
	<b>70,611</b>	<b>1,882,114</b>	<b>–</b>	<b>1,702,948</b>

## Notes to the financial statements (continued)

### 18 Financial instruments (continued)

#### *Sensitivity analysis*

The following table details the impact of changes in foreign exchange rates on financial assets and liabilities at the balance sheet date, illustrating the (decrease)/increase in Group operating result caused by a 10 per cent strengthening of GBP compared to the year-end spot rate. The analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
Net foreign currency financial (liabilities)/assets	£	£	£	£
US Dollars	–	(170,022)	–	(170,022)
Euros	(8,016)	(19,301)	(8,016)	(19,301)
AUD	954	1,111	954	1,111
	(7,061)	(188,212)	(7,061)	(188,212)

#### *Commodity price risk*

Commodity price risk is the risk that the Group's future earnings will be adversely impacted by changes in the market prices of commodities. The Group is not currently exposed to commodity price risk, but future revenues will be determined by reference to market commodity prices.

#### *Capital management*

The Group's objectives when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day to day operating requirements. The Group defines capital as 'equity' and 'cash' as shown in the consolidated statement of financial position. As at 31 December 2024 the Group held equity and cash balances of £6,773,550 and £936,205 (2023: £7,264,155 and £436,575), respectively. The Board takes full responsibility for managing the Group's capital and does so through Board meetings and reviews of financial information.

The Group's policy is to invest its cash in deposits with high credit worthy financial institutions with short term maturity.

### 19 Related party transactions

During the year, the Company advanced funds to BGM Investments Pty Ltd totalling £1,100,531 (2023: £426,347). The loan is repayable in GBP on demand and as at 31 December 2024, £5,507,655 (2023: £4,407,424) was outstanding. A cumulative expected credit loss provision of £1,945,091 (2023: £2,985,943) has been recognised at the year-end in respect of the loan.

During the year, the Company advanced funds to Hellenic Minerals S.A. totalling £473,271 (2023: £984,291). The loan is repayable in GBP on demand and as at 31 December 2024 £2,037,906 (2023: £1,564,635) was outstanding. A cumulative expected credit loss provision of £140,516 (2023: £156,637) has been recognised at the year-end in respect of the loan.

## Notes to the financial statements (continued)

### 19 Related party transactions (continued)

During the year, the Company advanced funds to Rockfire Commodities DMCC totalling £315,088. The full amount of this loan was written off by the Company on 30 October 2024 due to Rockfire Commodities DMCC being dissolved on this date, the loan write off was included within operating expense of the Company. As at the 30 October 2024 the loan was made up of salary costs totalling £152,431, professional and legal expenses of £139,283, and £23,374 of other expenses.

On 4 September 2024, the Company met the technical milestone that triggered the final tranche payment to the vendors of Hellenic Minerals S.A. This deferred consideration comprised 185,000,000 ordinary shares issued at 0.0162p per share and a cash payment of £100,000. In accordance with the sale and purchase agreement, David Price became entitled to receive 72,500,000 ordinary shares in the Company and a £50,000 cash payment. The shares were issued on 6 March 2025, but David Price elected to defer his portion of the cash component until a later date.

### 20 Joint venture

On 20 January 2023 the Company announced that it had entered into a joint venture ("JV") with Sunshine Gold Limited to advance the Plateau gold deposit in Queensland, Australia. The JV will result in Sunshine Gold Limited sole-funding exploration at Plateau for 3 years, with funding being engaged on direct exploration activity.

The JV includes the Lighthouse Project exploration permit tenement EPM25617 and the adjoining Kookaburra exploration permit tenement EPM26705 in Queensland. As at 31 December 2024 these tenements accounted for £1,447,726 of the Group's Intangible assets. As all expenditure on the tenements are capitalised, there were no losses or profits attributed to the tenements.

During the sole funding period, Sunshine Gold Limited must keep the tenements in good order and meet all statutory reporting, rehabilitation and expenditure obligations. On the occurrence of each milestone set out in the table below, Sunshine Gold Limited will acquire the corresponding participating interest in the tenements. Up until the point as Sunshine Gold Limited reaches a milestone, Sunshine Gold Limited will have a participating interest in the tenements of 0%.

Stage	Milestone	Total participating interest earned by Sunshine at end of stage	Time frame
1	Sunshine Gold Limited has sole funded AUD \$600,000 in expenditure.	40%	Maximum of 1 Year from execution date being 20 January 2024.
2	Sunshine Gold Limited has sole funded a further AUD \$600,000 in expenditure.	51%	Maximum of 2 years from execution date being 20 January 2025.
3	Sunshine Gold Limited has sole funded a further AUD \$1,000,000 in expenditure.	75%	Maximum of 3 years from execution date being 20 January 2026.

The expenditure requirement for each Stage 1, 2 and 3 is independent of the other stages and not cumulative.

## Notes to the financial statements (continued)

### **20 Joint venture** (continued)

At the conclusion of Stage 3, the Company has 60 days from receipt of all data and reports and proposed program and budget, by written notice, to elect to either:

- Contribute its 25% share of on-going exploration and development expenditure; or
- Convert its 25% share to a 1.5% net smelter royalty.

The terms of the net smelter royalty are to be based on the standard Energy & Resources Law Association (formerly AMPLA Ltd) template.

As at 31 December 2024 Sunshine Gold Limited had spent £71,853 in respect of the JV meaning none of the expenditure thresholds had been met in regard to Stage 1 which completed on 20 January 2024. As the stages are independent, as at 31 December 2024 the Company had not yet met the thresholds for Stage 2 or 3. As such Sunshine Gold Limited holds a 0% participating interest in the tenement EPM25617 and the adjoining tenement EPM26705 at 31 December 2024.

### **21 Ultimate controlling party**

The Directors do not consider there to be one ultimate controlling party

### **22 Subsequent events**

On 21 February 2025, the Company granted 175,000,000 share options to the Directors at an exercise price of 0.25 pence per share, in accordance with their service agreements. The options vested immediately and expire on 20 February 2028.

On 6 March 2025 185,000,000 new ordinary shares of 0.1 pence each in the Company were issued to the vendors of Hellenic Minerals S.A., in respect of the final tranche of the contingent consideration payable as part of the share purchase agreement. This is detailed further in Note 17.

On 12 March 2025 9,821,438 new ordinary shares were issued in the Company to Patrick Elliott in settlement of fees for his services as a Non-executive Director of the Company for the period 1 January 2024 to 30 June 2024.





**Registered office**

201 Temple Chambers  
3-7 Temple Avenue  
London  
EC4Y 0DT

**[www.rockfireresources.com](http://www.rockfireresources.com)**