Annual Report

2022

LANDORE
RESOURCES

Contents

Company information

Directors	Charles Wilkinson	*(Non-Executive Chairman)*
	William Humphries	*(Chief Executive Officer)*
	Glenn Featherby	*(Finance Director)*
	Helen Green	*(Non-Executive Director)*
	Huw Salter	*(Non-Executive Director)*

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Chief Executive Officer's statement

Il am pleased to present the 2022 Annual Report and financial statements for Landore Resources Limited ("Landore Resources" or the "Group").

During 2022, the Group focussed entirely on its Junior Lake property with works to expand the potential of existing deposits and to identify new prospects. A revised Preliminary Economic Assessment ("PEA") on the BAM Gold Deposit was completed in Q2 2022 which combined with the 50% resource increase reported in February 2022, reaffirmed the potential profitability of this project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length.

Diamond drilling completed in 2022 delineated gold and strategic metals eight kilometres westwards along strike from the 1.5-million-ounce BAM Gold Deposit and the B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum Deposits (Ni-Cu-Co-PGEs). Regional soil sampling west of the BAM Gold Deposit and strategic metals B4-7 and VW Deposits yielded multiple targets along 12 kilometres showing considerable promise for deposit expansion for both gold and strategic metals. The Group is committed to further developing these exciting discoveries.

Strategic Review

In light of the significance of the BAM Gold and Strategic Metals deposits located on the Junior Lake property, in Q2 2022, the Group embarked on a review of the options available to the Group in relation to its Canadian subsidiary/assets. Various options were considered, including the potential sale of Landore Resources Canada Inc, or the Junior Lake Project, potential joint venture arrangements and strategic partnerships.

The Strategic Review process generated significant interest in the Company's Canadian subsidiary/assets and whilst positive outcomes from the process have arisen, including the sale of Landore Resources retained 3% NSR on the non-core Root Lake asset, together with the completion of an option agreement for the potential purchase of 80% of the Junior Lake Lithium area, due to the prevailing challenging market conditions the Group did not believe it to be possible to maximise the value of the Group's assets through a corporate transaction. Accordingly, the Group determined that it would be in shareholders' best interests for management to continue to focus on developing the value within existing assets in the near term.

Exploration

In Summer/Autumn 2022, Landore Resources Geological team completed a highly successful soil sampling programme to the west of the BAM Gold project over a distance of 8 kilometres, infilling the previously sampled Felix area and advancing the sampling into the Lamaune area. The soil sampling successfully infilled and confirmed the presence of highly anomalous gold and strategic metals occurrences and trends in the above areas thereby providing numerous direct drill targets.

In addition, a drilling programme was completed in the same area targeting previously identified gold and strategic metals mineralisation, over a distance of 8 kilometres westwards along strike from the BAM Gold and B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum deposits (Ni-Cu-Co-PGEs).

This drill campaign, completed in December 2022, consisted of 43 drill holes (0422-827 to 0422-846, and 1122-152 to 1122-175) for 7,635 metres of NQ and HQ size diamond core on the Felix – Carrot Top Zones and Lamaune Gold Prospect. Drilling successfully intersected precious and/or strategic metals mineralisation in all areas, which warrants follow-up works. Please refer to the Operations Report for further details.

Financial Results

For the year ended 31 December 2022, the Group incurred a loss, after tax, of £1,860,585 (2021: £3,991,717).

Operating expenses were in line with our budgets and expectations. Financing has been obtained through shareholders exercising their outstanding warrant entitlements from the July 2020 fund raise, totalling £1,698,627, together with the proceeds of the sale of Landore Resources 3% Net Smelter Return (NSR) retained interest over the Root Lake Property for the sum of C$3,000,000.

In 2022, the Group also received C$500,000 cash plus C$500,000 equivalent in shares in respect of scheduled option payments towards the purchase of the Group's non-core assets.

Post Year End Events

To date the Group has received a further C$500,000 cash plus C$250,000 equivalent in shares in respect of scheduled option payments towards the purchase of the Group's non-core assets.

For further information on our non-core asset disposals please refer to the Company's announcements of 10 October 2022, 31 January 2023 and 6 March 2023.

The Group has no debt and will continue to raise further equity as needed to carry out its development plans. Shareholders have been very supportive of the Group's financing needs and the Directors are confident of raising further funds as required.

Chief Executive Officer's statement
continued

The Junior Lake Property

The Junior Lake Property, which is 100% owned by Landore Resources, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. It is host to the BAM Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGEs Deposit, the VW Nickel-Copper Deposit and numerous other highly prospective mineral occurrences.

The Junior Lake Property together with the adjacent 90.2% owned Lamaune Lake property extends for 31 kilometres across a highly prospective Archean Greenstone Belt and covers an area of 33,029 hectares.

BAM Gold Deposit

A revised Preliminary Economic Assessment ("PEA") reported by Landore Resources on 9 May 2022, further confirmed the potential profitability of the BAM Gold deposit. The PEA considered the economics for exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces gold using a long-term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over four quarters followed by a production period of 10.5 years.

The PEA indicates that the BAM Gold Project could generate pre-tax and post-tax NPVs of, respectively, US$333.6 million and US$231.2 million and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back period of 1.25 years from the start of production or 2.25 years from the start of the project.

The BAM Gold Deposit now extends 4,300 metres from local cut grid line 200W to 4100E and remains open down dip and along strike to the east and the west.

Strategic Metals Deposits

The burgeoning interest for electric vehicles has significantly increased demand for strategic metals throughout the world, such as nickel, cobalt and lithium. The Junior Lake Property is host to two defined strategic metals deposits, the B4-7 and VW, which between them contain 55,581 tonnes of nickel equivalent metals with further growth potential. In addition, there are numerous other untested strategic metals prospects along the highly prospective Archean Greenstone Belt traversing the Junior Lake property.

The Group is currently reviewing its strategic metals deposits and occurrences with the aim of maximising value from the promising uplift in demand in this sector.

Further details are set out in the Operations Report.

Planned works for 2023

The Group's plans for 2023 are to focus on advancing its highly prospective BAM Gold Project towards a two-million-ounce resource estimate, together with completing a pre-feasibility study. Additionally, the Group plans to further cultivate the potential of its strategic metals deposits (B4-7 Nickel-Copper-Cobalt-PGEs deposit, and VW Nickel-Copper deposit) and other highly prospective occurrences including advancing the Grassy Pond and Carrot Top prospects towards resource status.

Social and Environmental Responsibility

The Group continues to enjoy solid working relationships with the local First Nations on whose traditional lands our Junior Lake Property is located. Landore Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities.

Planned Board Changes

Charles Wilkinson and I have been directors of the Company since 2005 and believe it is now an appropriate time to step down from the Board. Accordingly, we will both be formally retiring at the Company's Annual General Meeting ("AGM") to be held on 29 June 2023. Huw Salter will assume the rule of Non-Executive Chairman of the Company at that time, and a process is currently underway with regards to the identification and appointment of a new Chief Executive Officer ("CEO"), involving the services of an external professional recruitment company. Once an appropriate replacement is found, I intend to remain as a consultant to the Company, in order to facilitate an effective and orderly transition of my responsibilities. If a suitable replacement CEO is not appointed by the date of the AGM, Michele Tuomi, currently a director of Landore Resources Canada Inc., will assume the role of a non-Board interim CEO until such time as a permanent hire is secured.

I wish Huw and my colleagues on the Board my best wishes for the Company going forwards and look forward to the next stages in the Company's development.

On behalf of my fellow directors, I wish to thank our shareholders for their continued support together with the Company's Management and Exploration team for their dedication and perseverance in advancing our highly prospective Junior Lake Property.

William Humphries
Chief Executive Officer

3 May 2023

Operations report

Introduction:

Landore Resources Limited, through its 100 per cent owned subsidiary Landore Resources Canada Inc. ("Landore"), is actively engaged in mineral exploration in Eastern Canada. Landore owns or has the mineral rights to three properties in Eastern Canada including its highly prospective Junior Lake Property. Additionally, through Landore's 100% owned subsidiary Brancote US, the Group owns or has the mineral rights to a further eight properties for 99 claims in the State of Nevada in the US.

During 2022, all of Landore Resources' exploration efforts were focussed on the Junior Lake Property. A drill programme, completed in Q4 2022, successfully identified gold and strategic metals (nickel, copper, cobalt, PGEs) one to eight kilometres west along strike from the 1.5-million-ounce BAM Gold Deposit and the B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum deposits (Ni-Cu-Co-PGEs). Additionally, soil sampling was completed to infill and extend the 2019/20 soil sampling programme and test precious and strategic mineral potential in the Felix and Lamaune areas located from one to twelve kilometres west of the BAM Gold Deposit, thus revealing additional exploration potential for deposit expansion.

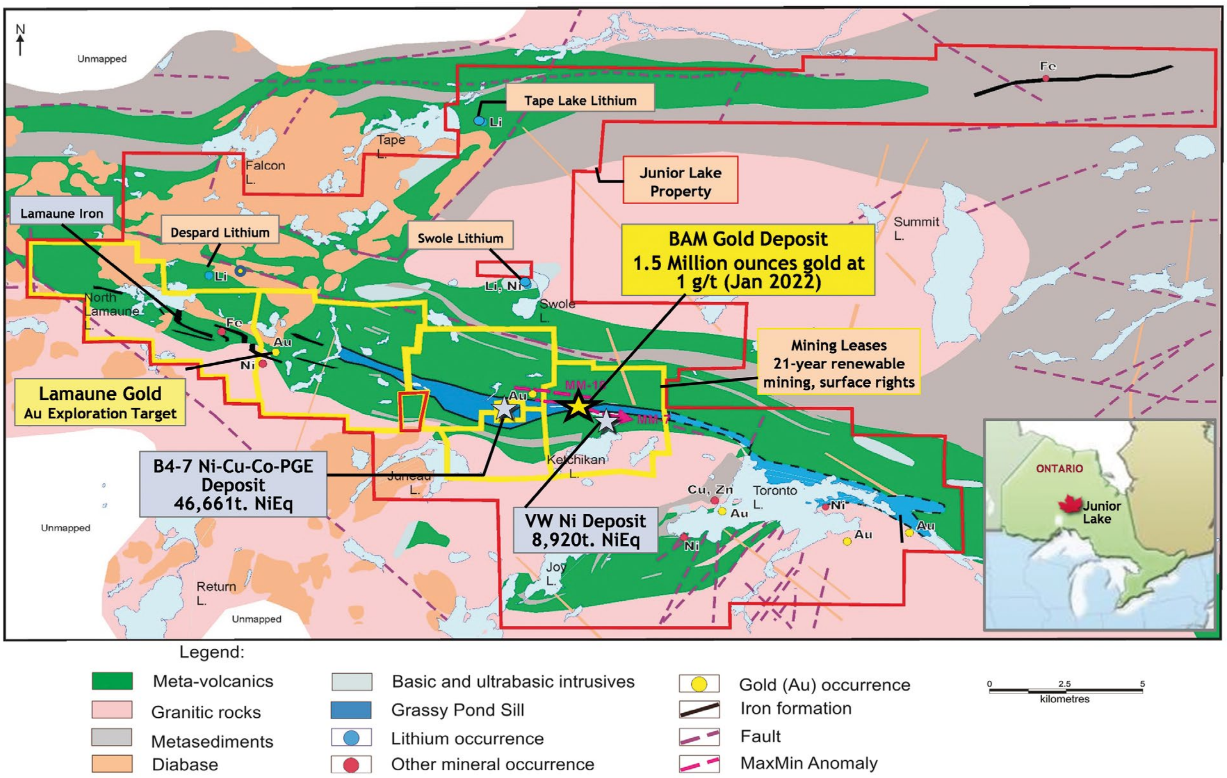
In Q4 2022, Landore sold its remaining 3% net smelter royalty interest over the Root Lake Project, a non-core asset which the Group sold in 2016. Landore continues to receive payments in respect of another non-core asset, the Miminiska/Keezhik Lake property, which in 2021 was optioned subject to certain terms and conditions. Landore will be entitled to receive a 2% NSR from this property subject to a buyback clause.

In Q1 2023, Landore entered into an option agreement with Green Technology Metals Limited granting it the right to purchase an 80% interest in certain tenements covering 10,856 hectares containing Lithium prospects within the Junior Lake Project. Landore will be entitled to receive a 2% NSR from this property subject to a buyback clause.

Full details of the Group's projects, including maps and Canadian National Instrument 43-101 (NI 43-101) resource reports can be viewed on the Group's website, www.landore.com.

Junior Lake Property:

The Junior Lake Property, 100% owned by Landore, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. It is host to precious and battery metals deposits, notably the **BAM Gold Deposit**, the **B4-7 Nickel-Copper-Cobalt-PGEs Deposit** with **adjacent Alpha PGEs zone** and the **VW Nickel-Copper Deposit**. Junior Lake also contains numerous other highly prospective mineral occurrences.



Junior Lake Property

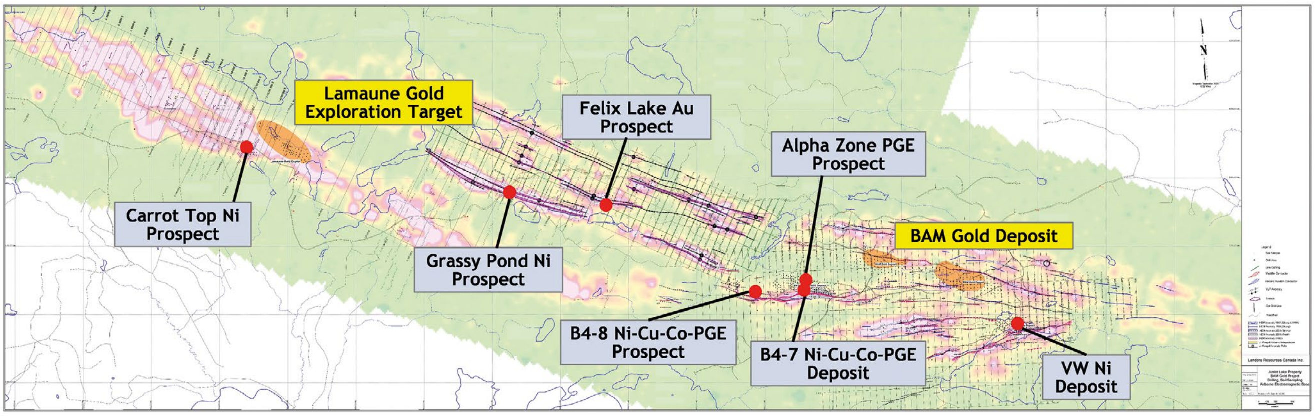
The Junior Lake Property is comprised of the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. ("Lamaune Iron"), a subsidiary company of Landore (90.2% ownership).

Landore's Junior Lake Property, including the Lamaune claim group, consists of 1,318 staked mineral claims and six mining leases, together totalling approximately 33,029 hectares. The property extends for 31 kilometres across a highly prospective Archean Greenstone Belt.

2022 Drill Campaign

In July 2022, Landore commenced drilling aimed at targeting previously identified gold and battery metals mineralisation over a distance of 8 kilometres westwards along strike from the BAM Gold and B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum Deposits (Ni-Cu-Co-PGEs).

This drill campaign, completed in December 2022, consisted of 43 drill holes (0422-827 to 0422-845, and 1122-152 to 1122-175) for 7,635 metres of NQ and HQ size diamond core on the Felix – Carrot Top Zones and Lamaune Gold Prospect. Drilling successfully intersected precious and/or battery metals mineralisation in all areas, including drill hole 0422-846 on local cut grid line 3500W in the Grassy Pond Prospect within the Felix Zone, intersecting significant palladium-enriched nickel mineralisation over 25.84 metres with 822ppm Nickel, 1087ppm Copper, 81ppb Platinum, and 290ppb Palladium from 35.26 metres, including 0.75 metres 1,425ppm Ni, 1,430ppm Cu, 773ppb Pt, and 2,540ppb Pd from 36.20 metres.



Regional deposits and prospects along airborne electromagnetic anomalies

Felix Zone – Grassy Pond Prospect

Battery Metals (Nickel, Copper, Cobalt, PGEs), Gold

A drilling programme consisting of 22 drill holes for 3,881 metres of NQ diamond core 0422-827 to 0422-845 and 1122-152 to 1122-153 plus one HQ diamond core 0422-846, was completed on the Felix area from 1100W to 5000W along strike to the west from the BAM Gold and B4-7/VW Battery Metals deposits. The programme was split into three zones:

Zone 1: Gold

Comprising 9 drill holes for 1,509 metres (0422-827 to 0422-834), to explore a cluster of conductors MM-23, 24, 27 and 28 along the north-eastern portion of Felix from cut grid line 1100W to 2000W. All lithologies encountered at BAM were observed at Felix but are significantly less deformed. Anomalous gold was recorded with the highest level being a near-surface intersection of 438ppb in drill hole 0422-832 over 1.1 metres from 55.0 metres.

Zone 2: Gold, Copper

Comprising 7 drill holes for 1,280 metres (0422-835 to 0422-842), to explore conductor MM-21 east, a possible extension of the B4-8 Zone, along the southeastern area of Felix from 1300W to 1700W. Lithologies were similar to the B4-8 however the conductors intercepted were generally associated with mild to moderately deformed Banded Iron Formation. Results indicated some elevated gold, copper and cobalt results, including:

Drill hole 0422-839	reporting 0.39g/t Au and 1.46% Cu over 1.07m from 36.33m.
Drill hole 0422-840	reporting 1.82g/t Au and 0.81% Cu over 1.14m from 31.00m.
Drill hole 0422-842	reporting 1.90g/t Au and 0.03% Co over 0.53m from 145.87m.

Operations report
continued

Zone 3: Battery Metals (Nickel, Copper, Cobalt, PGEs)

Comprising 5 drill holes for 1,005 metres (0422-843 to 0422-846 and 1122-152 to 1122-53) to explore the conductor MM-21 west plus the Grassy Pond prospect from 3000W to 5000W. Results were generally promising especially in the vicinity of the Grassy Pond prospect, including:

Drill hole 0422-843 reporting 0.61g/t Pd and 0.19g/t Pt over 1.97m from 162.53m.

Drill hole 0422-845 reporting 0.34g/t Pd and 0.11g/t Pt over 21.74m from 115.10m.

Including 1.45g/t Pd and 0.51g/t Pt over 0.70m from 116.30m and 1.86g/t Au and 0.55% Cu over 1.00m from 23.00m.

Follow-up drilling on hole 0422-846 (50 metre step-forward to 0422-845) successfully projected the wide palladium enriched nickel mineralisation to near surface, reporting 25.84 metres of 822ppm Ni, 1087ppm Cu, 81ppb Pt, and 290ppb Pd from 35.26m, including 0.75 metres 1425ppm Ni, 1430ppm Cu, 773ppb Pt, and 2540ppb Pd from 36.20m.

Drilling successfully extended the Grassy Pond Prospect, which now extends 650 metres from line 3500W to 4150W and remains open to the east and west.

Carrot Top Zone

Strategic Metals (Nickel, Copper, Cobalt, PGE)

A drilling programme of 20 drill holes for 3,436m of NQ diamond core, 1122-154 to 1122-173, was completed on the Carrot Top Zone located approximately 8 kilometres along strike to the west of the BAM Gold and B4-7/VW Battery Metals deposits. The Carrot Top Zone was previously drilled from 2003 to 2008 reporting significant palladium-enriched nickel mineralisation. The latest programme was aimed at infilling and extending the above area to allow modelling for resource purposes.

Results received to date include:

Easting	Northing	Drill-hole No	From Metres	Width* Metres	Ni ppm	Cu ppm	Co ppm	Au ppb	Pt ppb	Pd ppb
10500	10000	1122-156	104.6	6.00	993	469	91	10	29	112
		and	134.18	1.71	2406	971	219	173	65	293
10600	10000	1122-154	51.64	16.19	1674	1006	138	7	36	146
		including	51.64	0.36	**17200**	700	**1055**	21	157	**663**
		including	61.25	6.58	1676	1000	152	11	53	224
		and	80.20	12.52	1045	755	108	7	30	125
10600	10010	1122-155	83.25	1.4	3486	816	290	8	64	235
		and	110.60	0.5	1685	2640	152	6	59	279
		and	113.50	3.65	1274	946	130	6	68	242
10700	10000	1122-157	79.00	1.00	1995	675	193	1	23	180
		and	87.6	6.32	1433	578	135	2	25	117
		including	92.28	0.47	4070	1570	358	9	51	483
10800	10000	1122-158	29.80	16.10	1059	344	114	3	18	70
11100	10050	1122-160	59.82	3.70	1311	82	81	10	2	2
11100	10100	1122-161	4.48	19.70	1165	150	83	1	1	<1
11170	10000	1122-162	17.09	3.06	1150	843	114	4	56	130
		and	32.43	7.13	1393	1064	127	5	44	153
11315	10100	1122-163	116.78	7.00	1505	1172	136	6	45	222

Easting	Northing	Drill-hole No	From Metres	Width* Metres	Ni ppm	Cu ppm	Co ppm	Au ppb	Pt ppb	Pd ppb
		and	131.26	2.17	1694	1303	175	4	73	285
11360	10080	1122-164	148.54	4.67	1306	664	128	2	37	146
		1122-165	131.74	1.26	1550	2020	160	9	18	172
10900	10090	1122-166	44.62	39.88	622	151	63	5	10	31
		including	56.95	2.05	2858	883	197	16	31	166
		1122-167	87.94	7.25	1107	326	109	1	21	77
10600	10060	1122-169	133.00	4.75	1158	777	121	8	32	151
		and	169.20	1.05	2150	1475	254	2	<5	172
10500	10050	1122-171	192.56	2.72	1548	671	139	15	29	118

The actual true thickness of mineralisation is estimated to represent between 75%-80% of the intervals shown in the above table.

Lamaune Gold Prospect

Gold

The Lamaune Gold Prospect is located 300 to 500 metres to the north and parallel to the Carrot Top Zone. A drilling programme consisting of 2 drill holes for 405 metres of HQ diamond core, 1122-174 to 1122-175, was completed in this area prior to the winter break, The core has been logged and will be processed and sent for assay on re-commencement of 2023 operations.

Exploration – Soil Sampling

Gold plus Strategic Metails (Nickel, Copper, Cobalt, PGEs)

During the summer of 2022, soil sampling was conducted on the Junior Lake Property aimed at infilling and extending the 2019/20 soil sampling programme. A total of 1,699 samples (inclusive of QAQC samples) were collected, nearly doubling the total number of samples for the property. Soil sampling occurred at the B horizon at a nominal spacing of 25 metres.

Felix Zone:

An infill and extension soil-till sampling programme was completed on the 5.5-kilometre-long Felix zone located to the immediate west and along strike of the BAM Gold Deposit. A total of 1,177 soil-till samples were taken infilling the existing wide spaced samples taken in 2020/21 together with extending the western area from 4000W to 6000W for 1.5 kilometres further to the south to cover a highly prospective geophysical anomaly identified by the 2004 geophysics programme.

Lamaune Area:

In addition, the soils programme was extended further to the west along strike into the adjacent Lamaune area covering the Carrot Top Strategic Metals prospect, 377 soil-till samples, and still further to the west over the historic Placer Gold Zone, 145 soil-till samples.

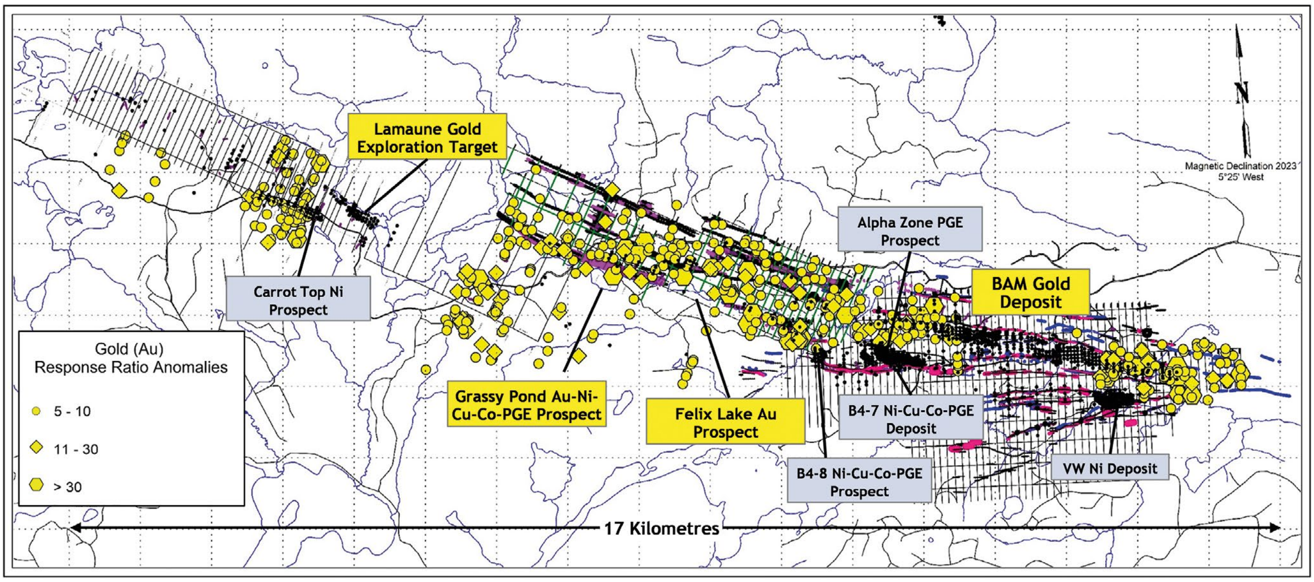
In Q1 2023, an interpretation report was completed on Landore's soil sampling programmes to-date. It concluded that the 2022 soil programme had built and expanded upon previous sampling programmes, further refining previous gold exploration targets as well as identifying new targets across the property. This includes further delineating and refining the western trend from the BAM Gold Deposit for greater than five kilometres.

The report focused on refining previous gold exploration targets as well as identifying new targets across the property. The increased sample density assisted with interpretation and enabled the identification of regional trends and possible Riedel shear structures. From these results four priority areas have been detailed, all of which merit additional follow up work:

1. Soil anomalies show a gold trend extending east of the BAM Gold Deposit for 2.0km. Limited diamond drilling for 1.0km along the trend has shown that mineralisation continues leaving the additional 1.0km untested and the anomaly open to the east:-
2. Anomalous gold values are associated with linear, magnetic anomalies between Juno Lake and Boras Lake. These trends can be linked to the BAM Gold Deposit to the east and are open to the west:-

3. Expansion of the northern portion of the Carrot Top Grid to the east, towards the Lamaune Gold Prospect, and to the west, towards historic Placer Dome drilling. Data indicates a possible extension of the Lamaune Gold trend:-
4. Preliminary data from widely spaced lines south of the Felix Lake Grid have returned promising results from a previously under explored area. Additional work is required to expand upon the results.

In addition, interpretation of the soil sampling with available diamond drilling data has shown that soil anomalies do correlate with anomalous gold mineralisation. Wide spaced diamond drilling in the Felix Lake Grid area and along the eastern portion of the BAM Gold Deposit has returned anomalous gold (>100 ppb Au) in drill core. These locations have coincident soil anomalies associated with them. Interpretive work has concluded that the soil anomalies are localised and indicate near-by targets for further exploration.



Soil gold anomalies showing regional growth potential

It is Landore's opinion that the Junior Lake Property has excellent potential to host significant volumes of highly valuable strategic metals, including palladium enriched sulphide nickel with associated cobalt and copper, the presence of which has now been established through drilling for 11 kilometres from the Carrot Top Zone in the west to the B4-7, Alpha zone and VW Nickel-Copper-Cobalt-PGEs compliant deposits in the east, with the remaining 20 kilometres of the highly prospective greenstone-shear zone, transecting Landore's Junior Lake property, yet to be explored. Additionally, the Landore Board believes that this shear zone has tremendous prospectivity for a multi-million-ounce gold deposit.

2023 Planned Works:

Landore's plans for 2023 are to focus on advancing its highly prospective BAM Gold project, targeting a two-million-ounce resource estimate together with completing a pre-feasibility study, concentrating on:

- The underground potential at BAM as identified by Cube Consulting Pty Ltd ("Cube") in its February 2022 Resource Upgrade and subsequent Technical Report and PEA;
- Advancing the existing Inferred resource into an Indicated resource together with infilling the exploration targets to the immediate east and west of the current resource; and
- Commencing pre-feasibility studies in Q2 to advance the BAM Project towards potential future production.

Bam Gold Deposit:

The BAM Gold Deposit (formerly BAM East Gold Deposit) is located approximately 2 kilometres to the east of the B4-7 Deposit and 1 kilometre north of the VW Deposit and is situated midway along an east-southeast to west-northwest trending MaxMin geophysical anomaly (MM-7). This Archean-aged mesothermal gold deposit, hosted in variably sheared and deformed lithological units, consists of near-surface low grade gold with periodic intervals of higher-grade gold.

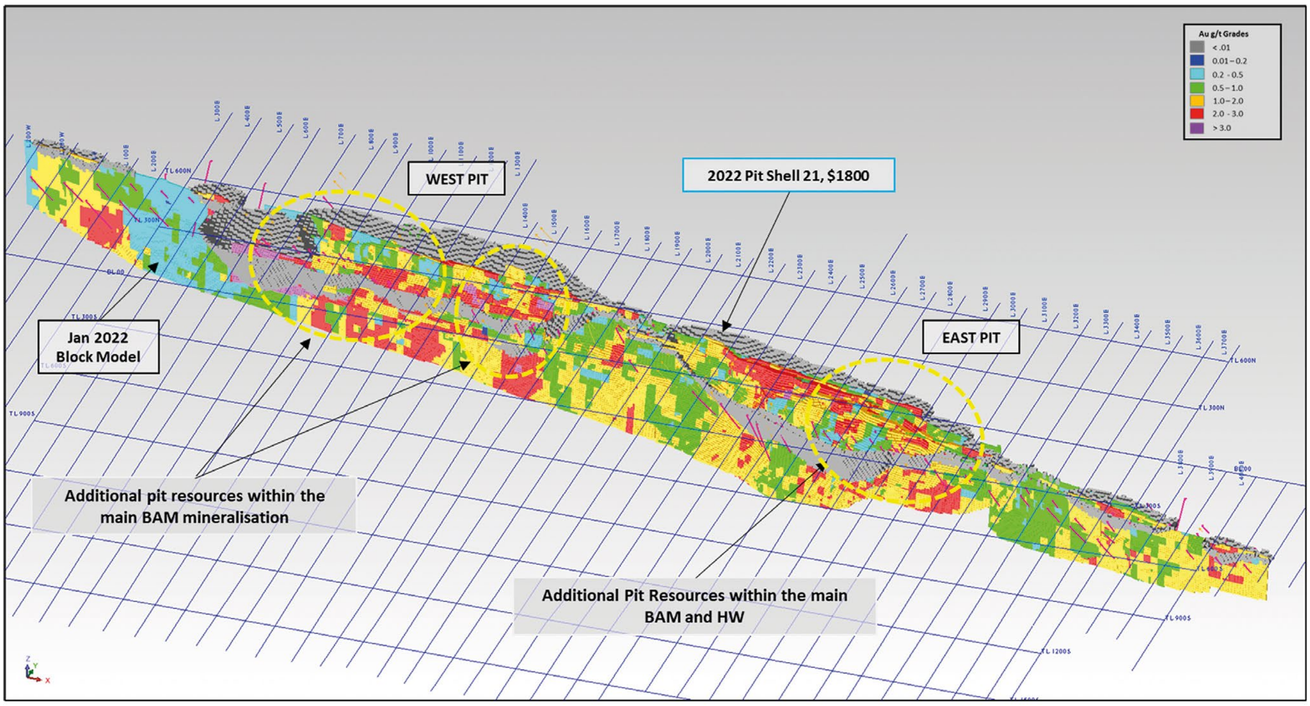
The latest BAM Gold resource estimate and report, completed by Cube of Perth, Western Australia and reported by Landore on 8 February 2022, increased the in-situ resource to:

49,231,000 tonnes (t) at 1.0 gram/tonne (g/t) for 1,496,000 ounces of gold including 30,965,000t at 1.0g/t for 1,029,000 ounces gold in the Indicated Category and 18,266,000t at 0.8g/t for 467,000 ounces of gold in the Inferred Category (compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101)).

A revised Preliminary Economic Assessment ("PEA") subsequently reported by Landore on 9 May 2022, considered the economics for exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces gold using a long-term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over four quarters followed by a production period of 10.5 years.

The PEA indicates that the BAM Gold Project, at a gold price of US$1,800 per ounce, could generate a pre-tax and post-tax NPVs of, respectively, US$333.6 million and US$231.2 million and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back period of 1.25 years from the start of production or 2.25 years from the start of the project.

This PEA, combined with the 50% resource increase reported in February 2022, reaffirms the potential profitability of the BAM Gold Project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length.



BAM Gold Deposit, January 2022 Mineral Resource Update

The resource now extends 4,300 metres from grid line 200W to 4100E and remains open down dip and along strike to the east and the west. In addition, soil sampling has identified widespread gold mineralisation along strike to the west for a further 12 kilometres.

The BAM Gold Deposit has the potential to be initially developed as a low cost, bulk tonnage, open pit operation.

Junior Lake Strategic Metals:

The burgeoning demand for strategic metals is seeing the value of Landore's B4-7 and VW Deposits contained metals increase substantially. The Junior Lake Ni-Cu-Co-PGEs deposits and prospects are located along the southern margin of a major zoned gabbro complex named the 'Grassy Pond Sill'. The Grassy Pond Sill is situated within a shear zone along the highly prospective Archean greenstone belt traversing the Junior Lake Property from east to west for approximately 31 kilometres. This shear zone also hosts the BAM Gold Deposit along its northern margin.

B4-7 Nickel-Copper-Cobalt-PGEs Deposit:

No material work has been completed on the B4-7 since the discovery of the BAM Gold Deposit in December 2015 as the Company has instead focussed on the rapid progression of the gold project.

The B4-7 resource estimate and report, completed by RPA Inc. (RPA) independent engineers of Toronto, Canada in January 2018, was compliant with the requirements of NI 43-101. The resource, so far delineated over 900 metres of strike and a depth of 550 metres, remains open down plunge at depth and along strike to the west.

Table 1-2 Mineral Resources for the B4-7 Nickel-Copper-Cobalt-PGEs Deposit and Alpha Zone – 1 December, 2017

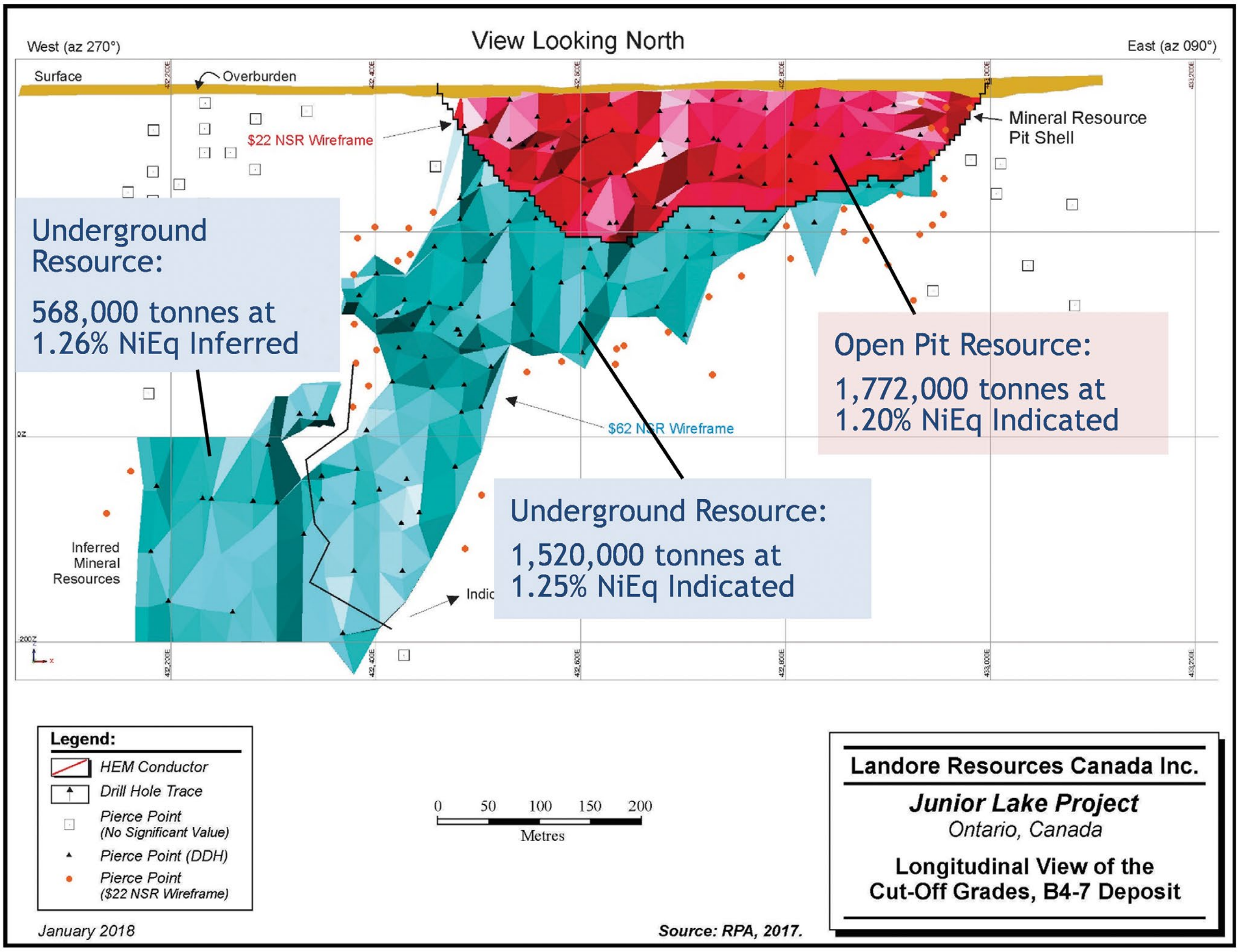
Landore Resources Canada Inc. – Junior Lake Project

	Deposit	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Open Pit									
Indicated	Alpha	132,000	0.23	0.09	0.02	0.18	0.99	0.01	0.63
	B4-7	1,640,000	0.62	0.41	0.05	0.14	0.55	0.03	1.20
Inferred		—	—	—	—	—	—	—	—
Underground									
Indicated	B4-7	1,520,000	0.65	0.45	0.06	0.12	0.48	0.03	1.25
Inferred	B4-7	568,000	0.61	0.52	0.05	0.08	0.50	0.03	1.26
Total									
Indicated		**3,292,000**	**0.62**	**0.42**	**0.05**	**0.13**	**0.53**	**0.03**	**1.20**
Inferred		**568,000**	**0.61**	**0.52**	**0.05**	**0.08**	**0.5**	**0.03**	**1.26**

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated using average long-term metal prices (US$) of $8.00/lb nickel, $3.50/lb copper, $19.00/lb cobalt, $1,400/oz platinum, $1,000/oz palladium, and $1,400/oz gold and an exchange rate (C$/US$) of 1.25, and the NSR factors stated in the body of RPA's Report.
3. Open Pit Mineral Resources are reported within a resource pit shell at an NSR cut-off value of $22/t. Underground Mineral Resources are reported at an NSR cut-off value of $62/t.
4. Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate uses drill hole data available as of 16 December, 2015.
6. The Mineral Resource estimate for the B4-7 Deposit is reported using densities calculated from estimated nickel + cobalt grades. The Mineral Resource estimate for the Alpha Zone is reported using densities calculated from estimated nickel grades.

Operations report
continued



B4-7 Deposit – Open Pit, Underground Resource

The report also identified a new Exploration Target located immediately west of the B4-7 Deposit containing a potential 1.5 Mt to 2.0 Mt of sulphide mineralisation of similar grade range to that which has been outlined to-date (potential 18,000 to 24,000 tonnes of contained metal).

There is significant value in the B4-7 Deposit, in particular from its cobalt and palladium content. The B4-7 2018 resource upgrade reported a significant cobalt content credit of +4.6 million pounds for the deposit to date together with +66,000 ounces of Palladium. However, the adjacent Alpha Zone, which has only partially been included in the B4-7 resource, is palladium/platinum rich with historic drilling reporting intersections of 1.5 metres at 10.15g/t Pd in drill hole 0415-507 and 20.15 metres at 1.54 g/t Pd. in drill-hole 0414-503 including 0.72 metres at 12.85 g/t Pd.

VW Nickel-Copper-Cobalt Deposit:

In the same January 2018 report, RPA determined the VW Deposit to contain 1,084,000 tonnes at 0.71% NiEq in the Indicated category and 180,000 tonnes at 0.68% NiEq in the Inferred category for a total of 8,920 tonnes of contained metal.

Infrastructure: The city of Thunder Bay is located on the northern shore of Lake Superior and is the main supply hub for the mining centres of northern Ontario including Red Lake, Pickle Lake, and the Musselwhite gold mine. It has extensive port facilities and an airport providing daily flights to major provincial cities, as well as a rail line that provides access to both eastern and western North American markets.

Access to Junior Lake from Thunder Bay is via a sealed highway for 235 kilometres to the town of Armstrong and then via a well-maintained forest product unsealed road for 105 kilometres that runs to the property.

Operations report
continued

The Canadian National Railway runs parallel to the Junior Lake property 13 kilometres to the south, providing direct transport access to both the nickel smelting centre of Sudbury and the port facilities at Thunder Bay. In addition, Junior Lake has abundant water resources nearby.

Environmental Baseline Studies

Golder Associates of Sudbury, Ontario, have continued with the Environmental Baseline Studies programme initiated on the mining leases containing the BAM, B4-7 and VW Deposits in the winter of 2007. Water surface monitoring of lakes and drainage tributaries within the vicinity of the deposits have continued since 2011. The area of influence has recently been expanded to include lakes and drainage further out from the leases. The environmental and baseline studies are all pre-requisite for permitting requirements for the future development of the BAM, B4-7 and VW Deposits.

Mining Leases

A pre-requisite for the development of the BAM, B4-7 and VW Deposits is to secure tenure over an area of land sufficiently large to provide for development, mining, processing, infrastructure and buffer zones around the mining areas and for future expansion. Landore has been granted three mining leases ("Mining Leases"), which include mining and surface rights, over an area encompassing the BAM, B4-7 and VW Deposits.

The mining leases cover 23 existing exploration claims for a total area of 3,676 hectares and have been granted for 21 years renewable for further terms of 21 years. Additionally, in late 2019, Ontario's Ministry of Northern Development, Mines, Natural Resources and Forestry granted the Company Mining Leases 109856 and 109857 encompassing all of Lamaune Iron Inc.'s exploration claims over an area totalling approximately 4,133 hectares.

The combined Landore and Lamaune Mining Leases cover a total of approximately 7,809 hectares and extend for 22 kilometres, encompassing all of Landore's established mineral deposits and prospects. These include: the BAM Gold Deposit; B4-7 Nickel-Copper-Cobalt-PGEs Deposit; VW Nickel-Copper Deposit (all NI43-101 compliant); the Lamaune Gold Prospect; and the Lamaune Iron Deposit.

Within the Mining Leases, Landore has the right, subject to provisions of certain Acts and reservations, to:

- Sink shafts, excavations etc., for mining purposes:-
- Construct dams, reservoirs, railways, etc., as needed; and
- Erect buildings, machinery, furnaces, etc., as required and to treat ores.

Other Properties:

Landore has other non-core exploration properties which include grass roots exploration and defined drill targets.

Social and Environmental Responsibility:

Landore Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities. This social ideology is at the forefront of all of the Group's exploration initiatives by establishing and maintaining co-operative relationships with First Nations communities, hiring local personnel and using local contractors and suppliers.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Landore takes a conscientious role in all of its operations, and is aware of its social responsibility and its environmental duty.

Michele Tuomi, P.Geo.
Director/VP Exploration, Landore Resources Canada Inc.

3 May 2023

Board of Directors

William Humphries

Chief Executive Officer

William has over 45 years' experience in the mining and civil engineering industries. From 1996 to 1998, he was General Manager of Sardinia Gold Mining SpA. From January 1999 to July 2002, he was Managing Director of Brancote Holdings Plc until its merger with Meridian Gold Inc. and was Managing Director of Patagonia Gold Plc since its inception in November 2000 until February 2015.

Glenn Featherby

Finance Director

Glenn has over 35 years experience in corporate advisory work and has an extensive background in the resources sector. Glenn is a Chartered Accountant and began his career with KPMG in Perth and London, prior to establishing his own accounting practice in Perth in 1997. He has previously served as a Non-Executive Director of Patagonia Gold Plc and as Non-Executive Chairman of Forte Energy NL amongst other positions.

Charles Wilkinson

Non-Executive Chairman

Charles is a solicitor who retired from Lawrence Graham LLP in March 2005. At Lawrence Graham, he specialised in corporate finance and commercial law and advised mining companies. He is a Non-Executive Director of Doric Nimrod Air Two Limited and Doric Nimrod Air Three Limited.

Helen Green

Non-Executive Director

Helen is a Chartered Accountant and has been employed by Saffery Champness, a UK top 20 firm of Chartered Accountants, since 1984. She qualified as a Chartered Accountant in 1988, and became a partner in the London office in 1998. Since 2000 she has been based in the Guernsey office where she is the client liaison director responsible for trust and company administration.

She is the Chairperson of CQS Natural Resources Growth and Income Plc, and abrdn China Investment Company Limited and a Non-Executive Director of JP Morgan Global Core Real Assets Limited.

Huw Salter

Non-Executive Director

Huw has spent nearly 30 years in the offshore financial services industry following completion of the Law Society's Final Examinations in the UK. Until January 2023, he was an executive director of MJ Hudson Fiduciaries Limited and acts as a Non-Executive Director of various companies. He has previously spent time at Intertrust, Investec Trust, Rothschild Trust and Edmond de Rothschild. His roles have included non-executive directorships of various investment funds (both listed and unlisted) in Guernsey and the Cayman Islands.

Huw holds a master's degree in international and commercial law and is a member of the Chartered Institute of Securities and Investment. Huw is a Guernsey resident.

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Strategic report

The Directors submit their Strategic report for Landore Resources Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2022.

Principal activity

The Group's principal activity, mainly in Canada, is mineral exploration including the identification, acquisition and development of technically and economically sound mineral projects either alone or with joint venture partners. The main focus, in the year under review, has been on the Junior Lake Project in North Eastern Ontario.

A detailed review of the Group's activities, the development of its business and an indication of likely future developments may be found in the Chief Executive Officer's statement on pages 3 and 4.

Principal risks and uncertainties

The Group operates in an uncertain environment that may result in increased risk, cost pressures and scheduled delays. The risks that face the Group are common to all of the Group's mining activities. The following are some of the key risks that the Group faces:

Exploration and development risk

There is no assurance that the Group's exploration activities will be successful, and statistically few properties that are explored are ultimately developed into producing mines. Accordingly, the Group is seeking to balance this risk by building a portfolio of projects and prospects that carry a range of differing technical and commercial risks and keeping under careful review the amount invested in any one project.

The Group's operations may also be curtailed, delayed or cancelled as a result of economic, environmental and political conditions in the area of operation, or a resurgence of COVID-19 affecting operations.

Competition

There is strong competition within the mining industry for the identification and acquisition of suitable properties. The Group competes with other exploration and production companies, some of which have greater financial resources than the Group, for the acquisition of properties, leases and other interests as well as for the recruitment and retention of skilled personnel. The challenge to management is to secure transactions without having to over-pay.

Fiscal regimes

Canadian fiscal policies are complex, and it is therefore difficult to distinguish whether a future tax payment is possible or probable. Where a future tax payment is considered to be probable, provision has been made in the accounts.

Financing

The development of the Group's properties will depend upon the Group's ability to obtain financing primarily through the raising of new equity capital, but also by means of joint-venturing of projects, debt financing, or other means. There is no assurance that the Group will be successful in obtaining the required financing. If the Company is unable to obtain additional financing as needed, some interests may be relinquished and/or the scope of its operations reduced.

Environmental and other regulatory requirements

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Group, the extent of which cannot be predicted. Before exploration and production can commence on any properties, the Group must obtain regulatory approval and there is no assurance that such approvals will be obtained. No assurance can be given that new rules and regulations will not be enacted or existing rules and regulations will not be applied in a manner which could limit or curtail the Group's operations.

Strategic report
continued

Key Performance Indicators

Legislation requires the Board to lay down relevant Key Performance Indicators (KPIs) which, for a company at Landore Resources stage of development, are focused on managing the activities inherent in exploration and appraisal operations. The KPIs for the Group are as follows:

Non-financial KPIs		Financial KPIs	
Health and safety management	Lost time injury frequency rate Medical treatment injury frequency rate	Shareholder return	Share price performance
Environmental management	Strict environmental policies are in place	Exploration expenditure	Funding and development costs measured as per anticipated ounce of metals
Operational success	The number of successful exploration drilling ventures Resources added	Exploration development	Results of scoping and feasibility studies
Human resource management	Employee retention rate		

Directors and employees

At 31 December 2022, there were five Directors, four male and one female.

At 31 December 2022, there were two employees, comprising one male and one female senior manager.

Social and environmental responsibility

Landore Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and local communities. Landore Resources has a Memorandum of Understanding with Whitesand and AZA First Nations with respect to the Junior Lake property. This agreement formalises the desire and commitment to develop a positive, mutually beneficial relationship amongst all parties and establishes the process by which this is to be accomplished while Landore Resources is conducting exploration and advanced exploration activities in the area.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all the relevant mining and environmental Acts. Landore Resources takes a conscientious role in all of its operations and is aware of its social responsibility and environmental duty.

Directors' report

The Directors submit their report and the audited consolidated financial statements of Landore Resources Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, the Company Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and Notes to the Consolidated Financial Statements.

Principal activity

The Group's principal activity, mainly in Canada, is mineral exploration including the identification, acquisition and development of technically and economically sound mineral projects either alone or with joint venture partners.

Regulation

The Company was registered in Guernsey, Channel Islands on 16 February 2005, with registered number 42821 under the Companies (Guernsey) Law 2008.

Review of the year

A detailed review of the Group's activities, the development of its business and an indication of likely future developments may be found in the Chief Executive Officer's Statement on pages 3 and 4.

Results and dividends

The total comprehensive loss of the Group for the year, after taxation was £1,839,007 (2021: £3,966,217). The Directors do not recommend payment of a dividend.

Going concern and management plans

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer's Statement on pages 3 and 4 and the principal risks and uncertainties in the Strategic Report. In addition, note 22 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

Due to the location of the Group's principal assets, it is well protected from the effects of any potential COVID-19 resurgence on its operations. Whilst the Group is exposed to any wider economic implications from any further restrictions, the Board believes that its interests in a range of precious metals combined with the drilling progress achieved in 2022 provide a significant hedge to the potential exposure to any further COVID-19 impacts. The Group's operations during 2022 were unaffected by the pandemic which has now largely abated.

As at 31 December 2022, the Group had cash balances of £1,235,528. Since the year end, the Group has received C$751,824 in cash plus C$250,000 equivalent shares in a TSX-V listed company in respect of scheduled option payments towards the purchase of the Group's non-core assets.

These funds have originated as follows:

- C$500,000 in respect of the Option Agreement relating to the sale of the Lithium Claim Blocks, as announced on 6 March 2023; and
- C$251,824 in respect of the Option Agreement with Lithoquest Resources Inc (now named Storm Exploration Inc "Storm") in respect of the Option payment relating to the Miminiska Lake and the Keezhik property, as announced on 31 January 2023.

In addition to these amounts the Group is due to receive the following further sums:

- A cash payment of C$250,000 and a convertible cash payment of C$500,000 on or before 24 July 2023.
- A cash payment of C$500,000 and a convertible cash payment of C$750,000 on or before 24 January 2024; and
- Furthermore, a cash payment of C$500,000 is due in March 2024 in relation to the option for the sale of the Lithium Claim Blocks.

The Group currently holds 4,158,091 shares in Storm, a TSX-V company, which are freely tradeable and are currently valued at approximately C$700,000.

Whilst the Group has reported a comprehensive loss after tax for the year ended 31 December 2022 amounting to approximately £1.9m. The abovementioned expected further receipts together with cash balances held at the year end means that the Board is satisfied that the Group has sufficient cash to meet its operational requirements for a period of at least 12 months from the date of approval of these consolidated financial statements.

Directors' report
continued

The Group currently has no debt. Future development plans to grow the Group's resources can be adjusted based on the Group's ability to raise additional funds.

The consolidated financial statements have been prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements.

Exploration costs

The Group continues to devote considerable resources to exploration activities.

Directors

The Directors who have held office during the year are as follows:

Executive

William Humphries *(Chief Executive Officer)*
Glenn Featherby *(Finance Director)*

Non-Executive

Charles Wilkinson *(Non-Executive Chairman)*
Helen Green *(Non-Executive Director)*
Huw Salter *(Non-Executive Director)*

The Directors in office as at 31 December 2022 had the following beneficial interest in the shares and other securities of the Company:

	Ordinary shares of nil par value each		Share options and warrants	
	31 December 2022	31 December 2021	**31 December 2022**	31 December 2021
Executive Directors:				
William Humphries	**5,916,041**	5,410,856	**3,200,000**	3,750,000
Glenn Featherby	**2,667,720**	2,667,270	**1,250,000**	1,000,000
Non-Executive Directors:				
Charles Wilkinson	**107,702**	107,702	**450,000**	425,000
Helen Green	**247,640**	247,640	**450,000**	425,000
Huw Salter	**—**	—	**50,000**	—

Share options and warrants

As at 31 December 2022, details of the outstanding share options and warrants held by Directors are as follows:

Name	Date granted	Number	Price	Expiry date
William Humphries	24 July 2019	700,000	£0.161	24 July 2024
William Humphries	24 July 2020	1,000,000	£0.24	24 July 2025
William Humphries	20 July 2021	1,000,000	£0.323	20 July 2026
William Humphries	22 July 2022	500,000	£0.25	21 July 2027
Glenn Featherby	24 July 2020	500,000	£0.24	24 July 2025
Glenn Featherby	20 July 2021	500,000	£0.323	20 July 2026
Glenn Featherby	22 July 2022	250,000	£0.25	21 July 2027
Charles Wilkinson	24 July 2019	100,000	£0.161	24 July 2024
Charles Wilkinson	24 July 2020	200,000	£0.24	24 July 2025
Charles Wilkinson	20 July 2021	100,000	£0.323	20 July 2026
Charles Wilkinson	22 July 2022	50,000	£0.25	21 July 2027
Helen Green	24 July 2019	100,000	£0.161	24 July 2024
Helen Green	24 July 2020	200,000	£0.24	24 July 2025
Helen Green	20 July 2021	100,000	£0.323	20 July 2026
Helen Green	22 July 2022	50,000	£0.25	21 July 2027
Huw Salter	22 July 2022	50,000	£0.25	21 July 2027

Directors' report
continued

Directors
Details in respect of the experience of the Executive and Non-Executive Directors are set out on page 14.

Related party transactions
Details regarding transactions with related parties and details of Directors' interests in contracts are set out in note 20 to the consolidated financial statements.

Share issues
Details of shares issued in the year are set out in note 14 to the consolidated financial statements.

Subsequent events
See note 27 to the consolidated financial statements.

Substantial shareholdings
The Company is aware of the following holdings of more than 3% of the share capital of the Company as at 31 March 2023:

Shareholder name	Percentage issued of share capital
Canaccord Genuity Group Inc	8.67%
Eric Sprott	7.58%
William Humphries	5.13%
Arconas International Limited	4.82%
Anthony Edwards	3.24%

Payment policy
The Group applies a policy of agreeing payment terms with each of its main suppliers and the Group aims to abide by these terms, subject to satisfactory performance by suppliers.

Auditor
The Directors review the terms of reference for the auditor and obtain written confirmation that the firm has complied with its ethical guidance on ensuring its independence. Grant Thornton Limited provides audit services to the Company. The level of fees charged is reviewed by the Board to ensure they remain competitive and to ensure no conflicts of interest arise.

A resolution to re-appoint Grant Thornton Limited will be put to the Company's members at the forthcoming Annual General Meeting, notice of which is set out on page 65.

By Order of the Board

Director of Rysaffe International Services Limited
as Secretary to Landore Resources Limited

3 May 2023

Corporate governance report

Financial aspects of corporate governance

As an AIM-quoted company, Landore Resources Limited ("Landore Resources" or the "Company") and its subsidiaries (together, the "Group") is required to apply a recognised corporate governance code, demonstrating how the Group complies with such corporate governance code and where it departs from it.

The Directors of the Company have formally taken the decision to apply the QCA Corporate Governance Code (the "QCA Code"). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Landore Resources, have been created. The Company will provide annual updates on its compliance with the QCA Code in its Annual Report.

The Board

The Board comprises five Directors of which two are executives and three are non-executives, including the Chairman, reflecting a blend of different experience and backgrounds. The Board considers that Charles Wilkinson (Chairman) and Helen Green are both independent and, having considered the length of service on the Board, have determined that in terms of interest, perspective and judgement both remain independent. Apart from receiving Directors' remuneration as disclosed in the Annual Report and Accounts, and their share options neither of them receives any other performance related remuneration or has any other pecuniary relationship or has had in the period under review any transaction with the Company or any of its subsidiaries or its directors or senior management or associates which might in any way affect their judgement as to what is right and proper in performing their duties and responsibilities as Directors of the Company. The Board considers that the Chairman and Helen Green have both demonstrated their independence of character and judgement over the full period of their association with the Company.

The Board meets throughout the year and all major decisions are taken by the full Board. The Group's day-to-day operations are managed by the Executive Directors. All Directors have access to the Company Secretary and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Group.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively, and that all Directors have adequate time to fill their roles.

The Board held 26 Board meetings during the year ended 31 December 2022, and the attendance record of individual Directors is as follows:

Director	No of meetings
Charles Wilkinson	11
William Humphries	4
Helen Green	20
Huw Salter	22
Glenn Featherby	5

Details of the current Directors, their roles and background are set out on the Company's website at www.landore.com. The Directors all have the relevant professional experience and expertise required to fulfil their roles and discharge their duties. All appropriate resources that Directors require to augment, improve and maintain their skills and professional development and/or membership of professional bodies are available to them as needed.

The Non-Executive Directors maintain their relevant experience and knowledge through positions held either in employment or as non-executive directors of other listed entities, details of which are provided in the Annual Report on page 14.

External legal and financial advice is provided as required on corporate matters and on operational matters the Company engages and retains independent technical consultants to complete appropriate studies and provide reports as necessary.

Company secretarial services are provided by Rysaffe International Services Limited who also provide registrar services through Computershare. The Directors have access to the advice and services of the Company Secretariat team who are also responsible for ensuring that all Board procedures have been complied with.

The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance. The Chairman is considered independent and has adequate separation from the day-to-day running of the Group.

The role of the Chief Executive Officer is for the strategic development of the Group and for communicating it clearly to the Board and, once approved by the Board, for implementing it. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group and its executive management.

Corporate governance report
continued

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. Our core values serve as a common language that allows all members of staff to work together as an effective team and it is these values and our shared long-term business vision and strategy that we believe will drive growth in shareholder value over the long term.

We are committed to three core values:

1) Creating a safe, positive and inclusive workplace environment
2) Engaging all stakeholders and the broader community with respect, integrity and honesty
3) Fostering a high-performance culture that values the contribution of all team members

Application of the QCA Code

In the spirit of the QCA Code it is the Board's job to In the spirit of the QCA Code it is the Board's job to ensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

Landore is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company seeks to promote long-term value for shareholders by leveraging the technical knowledge and experience of its executive directors and senior management to achieve further significant uplift in its mineral resources and complete the necessary associated technical work.

The key challenges facing the Company relate to the ongoing financing of exploration activities and the identification of the optimal drilling locations within its licence areas. Such these challenges are regularly reviewed given the executive Directors' extensive industry experience. The operational policy and the long-term drilling strategy are both regularly reviewed and are geared towards meeting these challenges.

The Directors consider the relationship with the Company's technical consultants and drilling team to be key to the delivery of the Company's long-term strategy. Key relationships are identified through the executive Directors' experience of both the specific resource and location of the current projects, and through their extensive experience of the industry and the market in general.

The Company remains committed to listening to, and communicating openly with, its shareholders to ensure that its strategy, business model and performance are clearly understood. The AGM is a forum for shareholders to engage in dialogue with the Board.

Voting details are published via RNS and on the Company's website. In addition, the Board organises regular update meetings with both shareholders and the Company's brokers. Regular progress reports are also made via RNS and the point of contact is Glenn Featherby, Finance Director. His contact details are available on the Company's website.

Landore Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities, and such social commitment is at the forefront of all its exploration initiatives by establishing and maintaining co-operative relationships with First Nation communities, hiring local personnel and using local contractors and suppliers where possible.

The Company's management maintains a close dialogue with local communities and its workforce. When issues are raised, the Board takes matters seriously and appropriate steps are taken to ensure that these are resolved appropriately.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Landore Resources takes a conscientious role in all of its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board to ensure that the Company's culture, ethical values and behaviours are recognised.

The operational Directors and senior management are heavily involved with the day-to-day operations of the Company including maintaining a well-run and effective site and instilling the importance of professionalism and inclusivity.

There is a schedule of matters reserved for the Board which include, management structure and appointments, strategic policy considerations, transactions, finance and other matters.

The governance framework will be monitored and adapted in line with the challenging position of the Company and its exploration activities.

Corporate governance report
continued

Corporate Governance Committees

The Board has established two committees comprising Non-Executive Directors.

The composition of the committees is as follows:

Audit	Remuneration
Helen Green (*Chairperson*)	Helen Green (*Chairperson*)
Charles Wilkinson	Charles Wilkinson
Huw Salter	Huw Salter

The Audit Committee

The Audit Committee has met twice during the year to review the published financial information, the effectiveness of external audit and internal financial controls including the specific matters set out below.

The terms of reference of the Audit Committee assist all the Directors in discharging their individual and collective legal responsibilities and during the meetings the following were considered to ensure that:

- The Group's financial and accounting systems provide accurate and up-to-date information on its current financial position, including all significant issues and going concern;
- The integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained therein is monitored;
- The Group's published financial statements represent a true and fair reflection of the Group's financial position; and taken as a whole are balanced, understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy;
- The external audit is conducted in an independent, objective, thorough, efficient and effective manner, through discussions with management and the external auditor; and
- A recommendation is made to the Board for it to put to shareholders in general meeting, in relation to the reappointment, appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor.

The Audit Committee does not believe there is a need for an internal audit function at the present time given the size and nature of the Group.

Significant matters considered by the Audit Committee during the year have been the Principal Risks and Uncertainties and their effect on the financial statements. The Audit Committee tracked the Principal Risks and Uncertainties through the year and kept in contact with the Group's Management, External Service Providers and Advisers and received regular updates. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas.

Risks are identified by the Board through the extensive experience of the Directors, as outlined above, and by their day to day involvement with the operations of the Company. Key risks are identified and documented in relation to the specific business objective that they could impact on the internal controls of the business adopted to provide a suitable mitigation of such risks. As such, there is a risk assessment and review process, which is regularly reviewed by the Board and its sub-committees, which the Board believes is an effective risk management strategy.

Grant Thornton Limited, the current external auditor, has been in office since 2009 which was the last time a tender for the audit took place.

The external auditor is invited to attend the Audit Committee meeting to present their findings and this provides them with a direct line of communication to the Directors.

The audit committee was in agreement with all its findings and recommendations.

Remuneration Committee

The terms of reference of the Remuneration Committee are to:

- recommend to the Board a framework for rewarding senior management, including Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group; and
- ensure that the elements of the remuneration package are competitive and help in underpinning the performance-driven culture of the Group.

The Remuneration Committee met during the year to consider and approve executive remuneration and any awards of share options.

Corporate governance report
continued

Internal control

The Directors acknowledge their responsibility for the Group's system of internal control, which is designed to ensure adherence to the Group's policies whilst safeguarding the assets of the Group, in addition to ensuring the completeness and accuracy of the accounting records. Responsibility for implementing a system of internal financial control is delegated to the Finance Director. The essential elements of the Group's internal financial control procedures involve:

- *Strategic business planning*
  Detailed financial projections for the current financial year are prepared and subject to formal review at regular Board meetings.
- *Performance review*
  The Directors aim to monitor the Group's performance through the preparation of quarterly management accounts and regular reviews of expenditure and projections.

Departure from the QCA Code

The Board considers that compliance with the ten principles of the QCA code are met as explained in this Corporate Governance Report, other than as described below.

In accordance with the AIM Rules for Companies, Landore Resources departs from the QCA Code in the following manner:

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

Landore Resources Board is small and extremely focussed on implementing the Company's strategy. However, given the size of the Company and the nature of its activities, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. As such, it is not relevant to consider succession planning, although the Board notes the appointment of Huw Salter to the board last year.

In addition, the Board considers that a separate Remuneration Committee report is not required due to the size of the Board and the consistent approach to Director remuneration. The Board will closely monitor the situation as the Company grows.

Going concern

The Directors confirm that it is appropriate for the financial statements to be drawn up on the going concern basis.

A full explanation of the Directors' reasoning behind this assumption is given on page 17.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of the Directors' report and the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group and of the profit and loss of the Group for that year. In preparing those consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business; and
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the consolidated financial statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. The Directors have reviewed during the current year the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors take responsibility for ensuring that the Group's published consolidated financial statements represent a true and fair reflection of its current financial position, and taken as a whole are balanced, understandable and provide the information necessary for Shareholders to assess the Group's performance, business model and strategy.

In accordance with the Companies (Guernsey) Law, 2008 each Director confirms that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors also confirm that they have taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor's report

To the shareholders of Landore Resources Limited

Opinion

We have audited the consolidated financial statements of Landore Resources Limited (the "Company") and its subsidiary (the "Group"), for the year then ended 31 December 2022 which comprise the Consolidated and Company Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and Notes to the consolidated financial statements, including a summary of significant accounting policies. The consolidated financial statements framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Standards Board (IASB).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- are in accordance with IFRSs as issued by the International Standards Board (IASB); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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.

The key audit matter	How the matter was addressed in our audit
Risk 1 **Valuation of share-based payments** We identified share-based payments as one of the most significant assessed risks of material misstatement due to fraud or error. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value is measured using the Black Scholes model and involves significant judgement and estimates. Therefore, the valuation of share-based payments is a risk that requires particular audit attention. **Relevant disclosures in the Annual Report and Accounts 2022** • **Financial statements: Note 3, Significant accounting policies**	In responding to the key audit matter, we performed the following audit procedures: • obtaining an understanding of management's process to recognise and measure share based payments and how the fair value was determined; • reviewing the assumptions used in the calculations of the fair value of share options and warrants using the Black-Scholes model and assessing whether they are reasonable; • enquiring with management about share-based transactions completed during the year and obtaining and reviewing the supporting documents for transactions noted; and • reviewing the accounting treatment of completed share-based transactions against the requirements of the financial reporting framework and follow-up with management on discrepancies noted. **Our results** We determined that the assumptions used in the valuations were supportable in light of the available market evidence

Independent auditor's report
continued

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited consolidated financial statements, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of the Directors for the consolidated financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 24, the Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with IFRSs as adopted by the UK and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the 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 Company and the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

continued

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Carpenter.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Group; or
- the Group's Financial Statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

3 May 2023

Consolidated statement of comprehensive income

For the year ended 31 December 2022

	Notes	**Group 31 December 2022 £**	*Group 31 December 2021 £*
Exploration costs	8	**(2,168,828)**	(2,927,247)
Administrative expenses	24	**(1,568,876)**	(1,603,957)
Operating loss		**(3,737,704)**	(4,531,204)
Other income	26	**2,321,838**	483,972
(Loss)/gains on investments measured at fair value	11	**(444,719)**	55,515
Loss before income tax		**(1,860,585)**	(3,991,717)
Income tax	7	**—**	—
Loss for the year		**(1,860,585)**	(3,991,717)
Other comprehensive income			
Items that will subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations	17	**21,578**	25,500
Other comprehensive income for the year net of tax		**21,578**	25,500
Total comprehensive loss for year		**(1,839,007)**	(3,966,217)
Loss attributable to:			
Equity holders of the Company		**(1,859,788)**	(3,991,144)
Non-controlling interests		**(797)**	(573)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(1,838,210)**	(3,965,644)
Non-controlling interests		**(797)**	(573)
Loss per share for losses attributable to the equity holders of the Company during the year			
– basic	9	**(0.02)**	(0.04)
– diluted	9	**(0.02)**	(0.04)

The Group's operating loss relates to continuing operations.

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Company statement of comprehensive income

For the year ended 31 December 2022

	Notes	**Company 31 December 2022 £**	Company 31 December 2021 £
Administrative expenses	24	**(1,034,491)**	(1,444,126)
Operating loss		**(1,034,491)**	(1,444,126)
Foreign exchange gain		**1,658,425**	475,131
Profit/(loss) before income tax		**623,934**	(968,995)
Income tax expense		**—**	—
Total comprehensive income/(loss) for the year		**623,934**	(968,995)

The Company's operating profit relates to continuing operations.

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2022

	Notes	**Group At 31 December 2022 £**	Group At 31 December 2021 £
Assets			
Non-current assets			
Property, plant and equipment	10	**68,432**	81,059
Investments	11	**169,682**	287,259
		238,114	368,318
Current assets			
Trade and other receivables	12	**110,890**	75,122
Cash and cash equivalents	25	**1,235,528**	875,658
		1,346,418	950,780
Total assets		**1,584,532**	1,319,098
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital – nil par value	14	**51,926,526**	50,179,599
Share-based payment reserve	15	**584,266**	979,409
Accumulated deficit	16	**(51,139,811)**	(49,692,080)
Translation reserve	17	**(301,033)**	(322,611)
Total equity shareholders' funds		**1,069,948**	1,144,317
Non-controlling interests	21	**(5,698)**	(4,901)
Total equity		**1,064,250**	1,139,416
Liabilities			
Current liabilities			
Trade and other payables	13	**520,282**	179,682
Current income tax liabilities	13	**—**	—
		520,282	179,682
Total liabilities		**520,282**	179,682
Total equity and liabilities		**1,584,532**	1,319,098

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 3 May 2023.

William Humphries
Director

Glenn Featherby
Director

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Company statement of financial position

As at 31 December 2022

	Notes	***Company At 31 December 2022 £***	*Company At 31 December 2021 £*
Assets			
Non- current assets			
Investment in subsidiaries	11	**94,888**	94,888
		94,888	94,888
Current assets			
Trade and other receivables	12	**39,053,548**	36,315,123
Cash and cash equivalents	25	**315,932**	585,793
		39,369,480	36,900,916
Total assets		**39,464,368**	36,995,804
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital – nil par value	14	**51,926,526**	50,179,599
Share-based payment reserve	15	**584,266**	979,409
Accumulated deficit	16	**(13,199,794)**	(14,235,785)
Total equity shareholders' funds		**39,310,998**	36,923,223
Liabilities			
Current liabilities			
Trade and other payables	13	**153,370**	72,581
Total liabilities		**153,370**	72,581
Total equity and liabilities		**39,464,368**	36,995,804

These financial statements were approved and authorised for issue by the Board of Directors on 3 May 2023.

William Humphries
Director

Glenn Featherby
Director

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2022

	Equity shareholders' funds					
	Share capital nil par value £	***Share-based payment £***	***Accumulated deficit £***	***Translation reserve £***	***Non-controlling interest £***	***Total £***
Balance as at 1 January 2021	46,108,934	921,133	(45,905,940)	(348,111)	(4,328)	771,688
Issue of options (note 15)	—	249,514	—	—	—	249,514
Issue of warrants (note 15)	—	13,766	—	—	—	13,766
Issue of ordinary share capital – nil par value (note 14)	4,305,931	—	—	—	—	4,305,931
Issue costs (note 14)	(235,266)	—	—	—	—	(235,266)
Options exercised (note 15)	—	(27,879)	27,879	—	—	—
Options lapsed (note 15)	—	(162,922)	162,922	—	—	—
Warrants exercised (note 15)	—	(14,203)	14,203	—	—	—
Total transactions with owners	4,070,665	58,276	205,004	—	—	4,333,945
Loss for the year	—	—	(3,991,144)	—	(573)	(3,991,717)
Exchange difference from translating foreign operations (note 17)	—	—	—	25,500	—	25,500
Total comprehensive loss for the year	—	—	(3,991,144)	25,500	(573)	(3,966,217)
Balance as at 31 December 2021	50,179,599	979,409	(49,692,080)	(322,611)	(4,901)	1,139,416
Balance as at 1 January 2022	**50,179,599**	**979,409**	**(49,692,080)**	**(322,611)**	**(4,901)**	**1,139,416**
Issue of options (note 15)	**—**	**16,914**	**—**	**—**	**—**	**16,914**
Issue of ordinary share capital – nil par value (note 14)	**1,746,927**	**—**	**—**	**—**	**—**	**1,746,927**
Options exercised (note 15)	**—**	**(16,727)**	**16,727**	**—**	**—**	**—**
Options lapsed (note 15)	**—**	**(339,381)**	**339,381**	**—**	**—**	**—**
Warrants exercised (note 15)	**—**	**(20,664)**	**20,664**	**—**	**—**	**—**
Warrants lapsed (note 15)	**—**	**(35,285)**	**35,285**	**—**	**—**	**—**
Total transactions with owners	**1,746,927**	**(395,143)**	**412,057**	**—**	**—**	**1,763,841**
Loss for the year	**—**	**—**	**(1,859,788)**	**—**	**(797)**	**(1,860,585)**
Exchange difference from translating foreign operations (note 17)	**—**	**—**	**—**	**21,578**	**—**	**21,578**
Total comprehensive loss for the year	**—**	**—**	**(1,859,788)**	**21,578**	**(797)**	**(1,839,007)**
Balance as at 31 December 2022	**51,926,526**	**584,266**	**(51,139,811)**	**(301,033)**	**(5,698)**	**1,064,250**

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Company statement of changes in equity

For the year ended 31 December 2022

	Share capital nil par value £	*Share-based payment £*	*Accumulated deficit £*	*Total £*
Balance as at 1 January 2021	46,108,934	921,133	(13,471,794)	33,558,273
Issue of options (note 15)	—	249,514	—	249,514
Issue of warrants (note 15)	—	13,766	—	13,766
Issue of ordinary share capital – nil par value (note 14)	4,305,931	—	—	4,305,931
Issue costs (note 14)	(235,266)	—	—	(235,266)
Options exercised (note 15)	—	(27,879)	27,879	—
Options lapsed (note 15)	—	(162,922)	162,922	—
Warrants exercised (note 15)	—	(14,203)	14,203	—
Total transactions with owners	4,070,665	58,276	205,004	4,333,945
Loss for the year	—	—	(968,995)	(968,995)
Total comprehensive loss for the year	—	—	(968,995)	(968,995)
Balance as at 31 December 2021	50,179,599	979,409	(14,235,785)	36,923,223
Balance as at 1 January 2022	**50,179,599**	**979,409**	**(14,235,785)**	**36,923,223**
Issue of options (note 15)		**16,914**		**16,914**
Issue of ordinary share capital – nil par value (note 14)	**1,746,927**	**—**	**—**	**1,746,927**
Options exercised (note 15)	**—**	**(16,727)**	**16,727**	**—**
Options lapsed (note 15)	**—**	**(339,381)**	**339,381**	**—**
Warrants exercised (note 15)	**—**	**(20,664)**	**20,664**	**—**
Warrants lapsed (note 15)	**—**	**(35,285)**	**35,285**	**—**
Total transactions with owners	**1,746,927**	**(395,143)**	**412,057**	**1,763,841**
Profit for the year	**—**	**—**	**623,934**	**623,934**
Total comprehensive profit for the year	**—**	**—**	**623,934**	**623,934**
Balance as at 31 December 2022	**51,926,526**	**584,266**	**(13,199,794)**	**39,310,998**

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2022

	Notes	**Group 31 December 2022 £**	*Group 31 December 2021 £*
Cash flows from operating activities			
Operating loss		**(3,737,705)**	(4,531,203)
Other income and gains	26	**1,877,119**	539,486
Depreciation of tangible fixed assets	10	**17,323**	11,634
Share options issued	15	**16,914**	249,514
Foreign exchange (loss)/gain on non-cash items		**(17,108)**	23,087
Non-cash option income		**(309,578)**	(231,843)
(Increase)/decrease in trade and other receivables		**(32,651)**	65,392
Increase/(decrease) in trade and other payables		**337,888**	(232,760)
Fair value loss/(gain) on financial assets		**444,719**	(55,515)
Non-cash other income		**—**	(34,465)
Net cash used in operating activities		**(1,403,079)**	(4,196,673)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**—**	(69,093)
Net cash used in investing activities		**—**	(69,093)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	14	**1,746,927**	4,305,931
Issue costs	14	**—**	(221,500)
Net cash generated by financing activities		**1,746,927**	4,084,431
Net (decrease)/increase in cash and cash equivalents		**343,848**	(181,335)
Cash and cash equivalents at the beginning of the year		**875,658**	1,052,623
Exchange gain on cash and cash equivalents		**16,022**	4,370
Cash and cash equivalents at the end of the year		**1,235,528**	875,658

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Company statement of cash flows

For the year ended 31 December 2022

	Notes	***Company 31 December 2022 £***	*Company 31 December 2021 £*
Cash flows from operating activities			
Operating profit/(loss)		**623,934**	(968,995)
Foreign exchange loss on non-cash items		**(1,657,935)**	(439,670)
Share options issued	15	**16,914**	249,514
Increase in trade and other receivables		**(1,108,128)**	(3,258,678)
Increase in credit loss provision	12	**27,638**	366,699
Increase in trade and other payables		**80,789**	2,933
Net cash used in operating activities		**(2,016,788)**	(4,048,197)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	14	**1,746,927**	4,305,931
Issue costs	14	**—**	(221,500)
Net cash generated by financing activity		**1,746,927**	4,084,431
Net (decrease)/increase in cash and cash equivalents		**(269,861)**	36,234
Cash and cash equivalents at the beginning of the year		**585,793**	549,559
Cash and cash equivalents at the end of the year		**315,932**	585,793

The accounting policies and notes on pages 36 to 64 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

The Company was registered in Guernsey, Channel Islands on 16 February 2005 with registered number 42821 under the Companies (Guernsey) Law, 2008. The Company is quoted on AIM with the trading symbol LND.L. The principal activity, mainly in Canada, is mineral exploration including the identification, acquisition and development of technically and economically sound mineral projects either alone or with joint venture partners.

2. Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-Adopted International Accounting Standards ("UK IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), the International Financial Reporting Interpretations Committee ("IFRIC"), the International Accounting Standards and Standards Interpretations Committee Interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect and to the extent that they have been adopted by the United Kingdom.

3. Significant accounting policies

Basis of accounting

The consolidated and Company financial statements have been prepared on the historical cost basis. The functional currency for the Company is considered to be GBP Sterling. The principal accounting policies adopted are set out below.

The Directors have a reasonable expectation and with continued support from shareholders, that the Company will have adequate resources to continue trading for a period of at least twelve months following the date of approval of these accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Landore Resources Limited is domiciled in Guernsey. Its registered office is set out on page 2.

Changes in accounting policies

New and revised standards that are effective for annual periods beginning on or after 1 January 2022 have been adopted in these Group and Company financial statements.

During the financial year, the Group has adopted the following new IFRSs (including amendments thereto), which became effective for the first time:

Standard	*Effective date, annual period beginning on or after*
Reference to the Conceptual Framework (Amendments to IFRS 3 Business Combinations)	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
Annual improvements 2018-2020 cycle	1 January 2022

The Group's management have reviewed the application of the amendments and have concluded that there is no impact on these Group and Company financial statements.

Notes to the consolidated financial statements
continued

3. Significant accounting policies continued

Conceptual Framework and Amendments to References to the Conceptual Framework in IFRS Standards

The Conceptual Framework sets out the fundamental concepts of financial reporting that guide the Board in developing IFRS Standards. It helps to ensure that the Standards are conceptually consistent and that similar transactions are treated the same way, providing useful information for investors and others. The Conceptual Framework also assists companies in developing accounting policies when no IFRS Standard applies to a particular transaction; and it helps stakeholders more broadly to understand the Standards better.

The revised Conceptual Framework includes: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance – in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Interest Rate Benchmark Reform – Phase 2: amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments are relevant to entities transitioning from benchmark interest rates, such as interbank offer rates (IBORs) to alternative benchmark interest rates. They avoid accounting impacts that would not provide useful information to users of financial statements and are compulsory. Specifically:

- Changes to contractual cash flows – an entity (including an insurer applying IAS 39) will not have to derecognise or adjust the carrying amount of financial instruments or lease liabilities for changes required by the reform, but will instead update the effective interest rate prospectively to reflect the change to the alternative benchmark rate;
- Hedge accounting – an entity will not have to discontinue its hedge accounting, designate a new hedging relationship or change amounts previously recognised in the cash flow hedge reserve, solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria;
- Hedging relationships that were discontinued solely due to changes directly required by the reform are reinstated if they meet the qualifying hedge accounting criteria at the start of the period in which the amendments are applied; and
- Disclosures – an entity will be required to disclose information about new risks arising from the reform, how those risks are being managed, its progress in completing the transition to alternative benchmark rates and how it manages the transition.

COVID-19 Related Rent Concessions Beyond 30 June 2021 (Amendment to IFRS 16 Leases)

An exemption from assessing whether a COVID-19 related rent concession is a lease modification. Lessees that apply the exemption must disclose that fact.

The exemption was first issued in May 2020 for reductions in lease payments originally due up to 30 June 2021, taking effect for accounting periods beginning on or after 1 June 2020.

In March 2021, the exemption was extended by one year to cover reductions in lease payments originally due up to 30 June 2022, and takes effect for accounting periods beginning on or after 1 April 2021.

Standards, amendments and interpretations to existing standards that have been issued but are not yet effective and have not been adopted early by the Group and the Company

At the date of authorisation of these Group and Company financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective, and have not been adopted early by the Group and the Company. Information on those expected to be relevant to the Group's and the Company's consolidated and separate financial statements is provided below.

3. Significant accounting policies continued

Group and Company management anticipate that all relevant pronouncements will be adopted in the Group's and the Company's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments not either adopted or listed below are not expected to have a material impact on the Group's and Company's financial statements.

Standard	***Effective date, annual period beginning on or after***
IFRS 17 – Insurance Contracts	1 January 2023
Amendments to IFRS 17 – Insurance Contracts; and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4 Insurance Contracts)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
Classification of Liabilities as Current or Non-Current: amendments to IAS	1 January 2023

The Directors do not expect that these new standards, amendments and improvements will have a material effect on future financial reporting for the Company.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and collectively the "Group") made up to 31 December 2022. Control is achieved where the Company 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until control ceases.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the Statement of Comprehensive Income in the period of acquisition.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The Directors consider that the Company exerts control over its subsidiaries listed in note 12 by virtue of its ownership of 100% of the share capital in each of those companies and therefore 100% of the voting rights and rights to variable returns from its involvement with those companies (apart from Lamaune Iron Inc which is owned 90.2%). The Directors therefore consider that the Company has control over the companies it identifies as its subsidiaries in accordance with IFRS 10.

3. Significant accounting policies continued

Separate financial statements

Under Section 244(5) of the Companies (Guernsey) Law 2008, the Directors are not required to present the separate financial statements of the Company but have elected to present separate financial statements for the purposes of investor information.

In accordance with IAS 27, the Company accounts for investments in subsidiaries at cost. All other accounting policies applied by the Company are consistent with those stated for the Group.

The separate financial statements of the Company are presented in accordance with IFRS 10 and the names, principal place of business and proportion of the ownership interest held in the Company's subsidiaries are disclosed in note 12.

The Company participates in co-ownership agreements with other parties which are labelled "joint venture agreements." These agreements do not constitute joint arrangements for the purposes of applying IFRS 11 in that the percentage ownership in the jointly held property is such that control resides with the majority ownership interest. In this case, the Company records their share of the assets, liabilities, income and expenses related to the venture.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in GBP Sterling, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Transactions in currencies other than GBP Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in the Statement of Comprehensive Income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve.

Profit/loss from operations

Loss from operations is stated before finance income and costs, foreign exchange gains and losses and gains or losses from re-measurement of financial assets at fair value.

Interest income

Interest income is recognised as the interest accrues and is credited to the Statement of Comprehensive Income in the period to which it relates.

3. Significant accounting policies continued

Option income

Income is recognised based upon amounts contractually due pursuant to the underlying option agreement. Specifically, income is recognised in accordance with the terms of the underlying option agreements subject to (i) the pervasive evidence of the existence of arrangements; (ii) the risks and rewards having been transferred; (iii) the option income being fixed or determinable; and (iv) the collectability of the option income being reasonably assured.

Property, plant and equipment

Property, plant and equipment are stated at cost less provision for depreciation and impairment, if any. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost of each asset less its estimated residual value evenly over its estimated useful life, as follows:

Computer hardware	–	30% declining balance
Office equipment	–	20% declining balance
Automotive equipment	–	30% declining balance
Machinery and equipment	–	20% declining balance

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. Gains and loss arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the equipment and are recognised in profit or loss within 'other income' or 'other expenses'.

Investments in subsidiaries

The Company's investments in subsidiaries are stated at cost less provision for any diminution in value.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. All other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period.

Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

3. 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 statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are not recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Leases

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Company's estimate of the amount expected to be payable under a residual value guarantee; or the Company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

Share-based payments

The Group issues equity-settled payments to certain employees and external service providers in settlement of services rendered. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is recognised immediately in the Statement of Comprehensive Income where options or warrants have been granted with no conditions attached. Options granted with vesting period conditions are recognised over the vesting period.

3. Significant accounting policies continued

Fair value is measured by use of the Black-Scholes model, see note 15. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Upon exercise of share options or warrants, the proceeds received net of any directly attributable transaction cost up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest rate method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds.

Notes to the consolidated financial statements
continued

3. Significant accounting policies continued

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. The simplified method is applied to financial assets without a financing component.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group or Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. See note 25.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

3. Significant accounting policies continued

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

In 2016, the par value of ordinary shares was redenominated from £0.01 per share to nil. Following the redenomination, all amounts received upon issue of shares, net of issue expenses or commissions, have been recognised as share capital in accordance with applicable law in Guernsey.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of the Company's ordinary shares.
- "Share premium" represents the excess over nominal value of the fair value of the consideration received for ordinary shares, net of expenses of the share issue.
- "Share capital – nil par value" represents the gross proceeds upon issue of shares net of issue costs.
- "Cumulative translation reserve" represents the differences arising from translation of the financial statements of the Group's foreign entities to the presentational currency.
- "Share-based payments reserve" represents equity-settled share-based employee remuneration until such share options are exercised, together with the fair value of equity-settled warrants issued to third parties.
- "Accumulated deficit" includes all current and prior period profits and losses.

Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of surplus sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Operating segments

The Group has only one reportable segment as the Directors are of the opinion that the Group is engaged in a single segment of business being mineral exploration.

The entity wide disclosures are not applicable to the Group at this stage because the Group has no major customers or revenues and is at an exploration stage.

For disclosures regarding geographical areas, please see note 8.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Significant accounting policies continued

Information about the estimates and judgements made by the Group to reach their conclusions is contained in the accounting policies and/or the notes to the financial statements, and the key areas are summarised below:

Shared-based payments

The Group issues equity-settled payments to certain employees and external service providers in settlement of services rendered. Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black-Scholes model, see note 15. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Classification of mining and exploration interests.

Exploration expenditure relating to a particular project will be written off until such time as the Board has determined that the project is viable based on a positive feasibility study and a decision is made to move into production. The Board makes this judgement based on the broad range of technical and project information available to it.

Recoverability of investments, loans and receivables

The Directors make judgements in assessing the recoverability of the Company's financial assets which consist of investments in subsidiaries and loans to subsidiaries, and the Group's trade and other receivables. This assessment involves review of the underlying external factors which might impact the recoverability of the Company's financial assets. Where this review demonstrates evidence of potential impairment, an appropriate provision for impairment is made until such time that the financial asset is recovered, the Company no longer has the right to recover the economic benefits of an identified financial asset or a future assessment of the recoverability of financial assets determines that the factors causing impairment no longer apply and the provision for impairment is reversed. Further detail is given in the Group's accounting policy for financial assets at amortised cost, and note 12 of the financial statements on the expected credit loss policy.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer's Statement on pages 3 and 4 and the principal risks and uncertainties in the Strategic Report. In addition, note 22 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

Due to the location of the Group's principal assets, it is well protected from the effects of any potential COVID-19 resurgence on its operations. Whilst the Group is exposed to any wider economic implications from any further restrictions, the Board believes that its interests in a range of precious metals combined with the drilling progress achieved in 2022 provide a significant hedge to the potential exposure to any further COVID-19 impacts. The Group's operations during 2022 were unaffected by the pandemic which has now abated.

As at 31 December 2022, the Group had cash balances of £1,235,528. Since the year end, the Group has received C$751,824 in cash plus C$250,000 equivalent in shares in a TSX-V listed company in respect of scheduled option payments towards the purchase of the Group's non-core assets.These funds have originated as follows:

- C$500,000 in respect of the Option Agreement relating to the sale of the Lithium Claim Blocks, as announced on 6 March 2023; and
- C$251,824 in respect of the Option Agreement with Lithoquest Resources Inc. (now named Storm Exploration Inc. "Storm") in respect of the Option payment relating to the Miminiska Lake and Keezhik property, as announced on 31 January 2023.

3. Significant accounting policies continued

In addition to these amounts the Group is due to receive the following further sums:

– A cash payment of C$250,000 and a convertible cash payment of C$500,000 on or before 24 July 2023;

– A cash payment of C$500,000 and a convertible cash payment of C$750,000 on or before 24 January 2024; and

– Furthermore, a cash payment of C$500,000 is due in March 2024 in relation to the option for the sale of the Lithium Claim Blocks.

The Group also currently holds 4,158,091 shares in Storm, a TSX-V company, which are freely tradeable and are currently valued at approximately C$700,000.

Whilst the Group has reported a comprehensive loss after tax for the year ended 31 December 2022 amounting to approximately £1.9m, the above mentioned expected further receipts together with cash balances held at the year end means that the Board is satisfied that the Group has sufficient cash to meet its operational requirements for a period of at least 12 months from the date of approval of these consolidated financial statements.

The Group currently has no debt. Future development to continue to grow the Group's resources can be adjusted based on the Group's ability to raise additional funds as necessary.

The consolidated financial statements have been prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements.

4. Loss from operations

	Notes	***2022*** ***£***	*2021* *£*
Loss from operations is stated after charging/(crediting):			
Group			
Depreciation of property, plant and equipment	10	**17,323**	11,634
Auditor's remuneration – audit services		**32,599**	30,794
Share-based payment charge	15	**16,914**	249,514
Foreign exchange gain		**490**	35,461
Company			
Auditor's remuneration – audit services		**22,650**	19,200
Share-based payment charge	15	**16,914**	249,514
Foreign exchange (gain)/loss		**(1,657,935)**	(475,131)

5. Employees

	2022 Number	*2021 Number*
The average monthly number of persons (excluding Directors) employed by the Group during the period was:		
Management, administration and operations	**2**	2

	£	*£*
Staff costs (for the above persons):		
Wages and salaries	**247,663**	228,406
Social security costs	**5,985**	8,300
Pension costs	**19,194**	21,253
	272,842	257,959

6. Key management compensation

	Share options £	**Salary £**	**2022 Total £**	*2021 Total £*
Executive Directors:				
William Humphries	**7,354**	**189,000**	**196,354**	280,060
Glenn Featherby	**3,677**	**99,750**	**103,427**	150,030
				430,090
Non-Executive Directors:				
Helen Green	**735**	**15,750**	**16,485**	27,384
Huw Salter	**735**	**15,750**	**16,485**	3,164
Charles Wilkinson	**735**	**21,000**	**21,735**	32,384
				62,932
Total	**13,236**	**341,250**	**354,486**	493,022

The highest paid Director received aggregate remuneration of £196,354 (2021: £280,060).

Share options in issue to Directors are disclosed on page 18.

7. Taxation

The Company is taxed at the company standard rate of 0%.

The Company's subsidiary, Landore Resources Canada Inc., is subject to Canadian Federal tax. No tax has been provided in the accounts of Landore Resources Canada Inc. since there were no taxable profits generated by the company during the year.

Landore Resources Canada Inc. has potential deferred tax assets of C$17,040,000 (2021: C$14,656,000) which are not recognised at the end of the year. These deferred tax assets are in relation to exploration expenditures which are carried forward to be utilised against future profits.

Landore Resources Canada Inc. also has a subsidiary, Brancote US Inc. which is subject to taxation in the United States.

	2022 **£**	*2021* *£*
Loss for the year	**(1,860,585)**	(3,991,717)
Loss for the year multiplied by standard rate of Canadian corporation tax 26.5% (2021: 26.5%)	**(493,055)**	(1,057,805)
Effect of:		
Losses not utilised in the current year	**493,055**	1,057, 805
Income tax expense	**—**	—

8. Mineral properties

Mineral properties – Group

	1 January 2022 £	***Net expense in the period £***	***Accumulated expenditure at 31 December 2022 £***
Junior Lake	**27,075,184**	**2,150,994**	**29,226,178**
Miminiska Lake	**1,533,152**	**1,179**	**1,534,331**
Frond Lake	**88,459**	**1,882**	**90,341**
Wottam	**61,558**	**—**	**61,558**
Lessard	**705,347**	**3,775**	**709,122**
Other, including Swole Lake and Root Lake	**90,899**	**10,998**	**101,897**
	29,554,599	**2,168,828**	**31,723,427**

Mineral properties – Company

	1 January 2022 £	***Net expense in the period £***	***Accumulated expenditure at 31 December 2022 £***
Junior Lake	**97,314**	**—**	**97,314**
	97,314	**—**	**97,314**

8. Mineral properties continued

8.1 Junior Lake

Junior Lake is a nickel, copper, platinum group metals, iron, gold, and lithium property located approximately 230 kilometres north of Thunder Bay in Northern Ontario, Canada. The property consists of 6 mining leases and 1,318 staked mining claims, wholly owned by the Group. A total of 8 legacy claims in the original property block are subject to a 2% net smelter return ("NSR"). The Junior Lake property encompasses the Lamaune property block consisting of 2 mining leases. A total of 8 legacy claims in the Lamaune property block are subject to a 1% NSR. The Junior Lake property also encompasses the Swole property block.

8.2 Miminiska Lake

Miminiska Lake is a gold exploration project located approximately 115 kilometres east of Pickle Lake in Northern Ontario, Canada. Following the April 2018 conversion of all claims in the province of Ontario, the property consists of a southern block of 28 patented and 23 staked claims ("Miminiska Lake"), and a northern block consisting of 570 staked claims ("Keezhik Lake"). Both blocks are wholly owned by the Group (collectively, the "Property"). On May 5 2021 the Group entered into an agreement with Lithoquest Resources Canada Inc. ("Lithoquest") granting Lithoquest the exclusive right and option (the "Option") to acquire a 100% interest in and to the property and all of Landore Resource's rights, licences and permits appurtenant thereto or held for the specific use and enjoyment thereof, including all of Landore Resource's interest in the underlying agreements by paying to Landore Resources the sum of $1,375,000 cash and by paying the to the Company the additional sum of $2,650,000 in cash or in Lithoquest common shares (hereinafter referred to as "Convertible Cash"), to be paid to Landore by Lithoquest as follows:

i. $25,000 on the execution and delivery of the Agreement (received);

ii. an additional $100,000 cash paid to Landore within ten business days following the date (the "Effective Date") of acceptance of the agreement by the TSX Venture Exchange (the "TSXV") (received);

iii. an additional $250,000 cash, and an additional $400,000 in Convertible Cash to be paid within six months following the Effective Date (received);

iv. an additional $250,000 cash, and an additional $500,000 in Convertible Cash to be paid within 12 months following the Effective Date (received).

On 30 November 2022, an amendment agreement was signed with Storm Exploration Inc. (formerly named Lithoquest Resources Canada Inc.) to amend the payment schedule, resulting in the following remaining payments:

v. an additional $250,000 cash, and an additional $250,000 in Convertible Cash to be paid within 19 months following the Effective Date (received subsequent to the year end, see note 12);

vi. an additional $250,000 in cash and an additional $500,000 in Convertible Cash to be paid within 25 months following the Effective Date; and

vii. an additional $500,000 in cash and an additional $500,000 in Convertible Cash to be paid within 31 months following the Effective Date.

8.3 Frond Lake

Frond Lake is a gold property located approximately 125 kilometres east of Pickle Lake in Northern Ontario, Canada. The property is comprised of 24 patented claims contiguous to the east of the Wottam Property. The Frond Lake property claims are wholly owned by the Group subject to a 2% NSR to the original owners of the property.

8. Mineral properties continued

8.4 Wottam

Wottam is a gold property located approximately 120 kilometres east of Pickle Lake in Northern Ontario, Canada. The property is wholly owned by the Group and includes 255 claims contiguous and between the Miminiska and Frond properties.

8.5 Lessard

Lessard is a zinc and copper property comprised of 57 mining claims located approximately 107 kilometres north of Chibougamau in Quebec, Canada. The property is wholly owned by the Group.

8.6 Swole Lake

Swole Lake is host to nickel, copper, platinum group metals, and lithium occurrences. The Swole Lake mining claim, wholly owned by the Group, is consolidated into the greater Junior Lake property. The Swole Lake claim is subject to a 2% NSR to the original holder of the claim.

Sale of Net Smelter Returns Royalty ("NSR")

On 28 October 2022, the Group entered into an agreement with Green TM Resources (Canada) Ltd. whereby Landore Resources sold its 3% Net Smelter Royalty ("Root Lake NSR") on the Root Lake Property, Ontario.

In consideration for the sale of the 3% NSR, the Group received cash proceeds of $3,000,000.

Purchase of Net Smelter Returns Royalty ("NSR")

On 21 September 2020, the Group entered into a Royalty Purchase Agreement with Stares Contracting Corp., Stephen Stares, Michael Stares and James Dawson (the "Agreement"), whereby Landore Resources acquired one-half of the 2% NSR (the "Lamaune NSR") that is held on Landore Canada's 90.2% owned Lamaune Lake Property, Ontario.

In consideration for the purchase of the 1% of the Lamaune NSR, the Group made a cash payment of $75,000 and issued 227,733 new Ordinary Shares in Landore Resources at a price of 19.25 pence per share, for total consideration of $149,964.

9. Loss per share

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the parent for the financial year divided by the weighted average number of shares being 111,679,362 (2021: 103,742,116) in issue during the year.

The potential ordinary shares which arise as a result of the options in issue are not dilutive under the terms of IAS 33 because they would reduce the loss per share. Accordingly, there is no difference between the basic and dilutive loss per share. At the year end, there were 7,350,000 (2021: 7,825,000) share options and 700,000 (2021: 21,816,954) warrants in issue. Further details are shown in note 15.

The loss per share and diluted loss per share for the year were £0.02 (2021: £0.04) and £0.02 (2021: £0.04) respectively.

Notes to the consolidated financial statements
continued

10. Property, plant and equipment – Group

	Automotive equipment *£*	*Computers and office equipment* *£*	*Machinery and equipment* *£*	*Total* *£*
Cost				
At 1 January 2022	**196,497**	**55,208**	**119,856**	**371,561**
Foreign exchange movements	**10,861**	**3,052**	**6,625**	**20,538**
At 31 December 2022	**207,358**	**58,260**	**126,481**	**392,099**
Depreciation				
At 1 January 2022	**127,112**	**50,032**	**113,358**	**290,502**
Charge for the year	**14,829**	**1,105**	**1,389**	**17,323**
Foreign exchange movements	**6,841**	**2,751**	**6,250**	**15,842**
At 31 December 2022	**148,782**	**53,888**	**120,997**	**323,667**
Net book value				
At 31 December 2022	**58,576**	**4,372**	**5,484**	**68,432**
At 31 December 2021	**69,385**	**5,176**	**6,498**	**81,059**

	Automotive equipment *£*	*Computers and office equipment* *£*	*Machinery and equipment* *£*	*Total* *£*
Cost				
At 1 January 2021	130,457	50,605	118,824	299,886
Additions	64,929	4,164	—	69,093
Foreign exchange movements	1,111	439	1,032	2,582
At 31 December 2021	196,497	55,208	119,856	371,561
Depreciation				
At 1 January 2021	116,864	48,835	110,771	276,470
Charge for the year	9,236	773	1,625	11,634
Foreign exchange movements	1,012	424	962	2,398
At 31 December 2021	127,112	50,032	113,358	290,502
Net book value				
At 31 December 2021	69,385	5,176	6,498	81,059
At 31 December 2020	13,593	1,770	8,053	23,416

11. Non-current asset investments

Group

	Investment in equities £
Cost	
At 1 January 2022	**287,259**
Additions	**309,578**
Fair value loss	**(444,719)**
Foreign exchange movements	**17,564**
At 31 December 2022	**169,682**

Investments consist of 7,929,009 (2021: 4,507,093) common shares of Lithoquest Resources Inc. (a publicly traded company listed on the Toronto Stock Exchange) received pursuant to the Mimiska property option agreement (see note 8.2). Such investments are measured at fair value through profit or loss and are categorised within Level 1 of the fair value hierarchy. Fair values at end of the reporting period are based on unadjusted quoted prices in an active market.

Company

	Investment in subsidiaries £
Cost	
At 1 January 2021	**4,111,190**
At 31 December 2021	**4,111,190**
At 31 December 2022	**4,111,190**
Provision for diminution in value	
At 1 January 2021	**4,016,302**
At 31 December 2021	**4,016,302**
At 31 December 2022	**4,016,302**
Net book value	
At 1 January 2021	**94,888**
At 31 December 2021	**94,888**
At 31 December 2022	**94,888**

At 31 December 2022, the Company held the issued share capital of the following subsidiary undertakings which have all been included in the consolidated financial statements:

Subsidiary	*Nature of business*	*Country of incorporation*
Landore Resources Canada Inc. (100%)	Exploration of precious metals	Canada
Brancote US Inc.* (100%)	Exploration of precious metals	United States
Lamaune Iron Inc.** (90.2%)	Exploration of precious metals	Canada

* *The entire issued share capital of Brancote US Inc. is held by Landore Resources Canada Inc.*

** *90.2% of the issued share capital of Lamaune Iron Inc. is held by Landore Resources Canada Inc.*

12. Trade and other receivables

	Group 2022 £	**Company 2022 £**	*Group 2021 £*	*Company 2021 £*
Due within one year:				
Trade receivables and prepayments	**110,890**	**14,230**	75,122	11,890
Amount due from subsidiary	**—**	**39,433,655**	—	36,669,932
Less: Provision for credit loss	**—**	**(394,337)**	—	(366,699)
	110,890	**39,053,548**	75,122	36,315,123

Since 2005, the Company has made loans denominated in Canadian Dollars to its subsidiary, Landore Resources Canada Inc. to fund ongoing exploration activities in Canada. Such funds are provided on an unsecured, interest free basis and the loan funding is repayable on demand by the Company.

The Company expects to collect the financial asset created by the loan funding through recalling the loan at a time when the subsidiary has realised its exploration projects. It does not intend to trade or sell the debt asset. Therefore, the Directors have assessed that the financial asset should be recorded as an amortised cost asset. The Directors accordingly considered potential impairment under the expected credit losses model.

As the Company controls the counterparty, its subsidiary, the Board does not consider there to be any risk in respect of a dispute over the existence of the debt obligation. Therefore, the Board considers the ability of the subsidiary to repay to be the most significant judgement in its estimation of expected credit losses.

In assessing the ability of the subsidiary to repay, the Board considers a range of available information and forecast information including expenditure forecasts, progress against exploratory targets, economic and political developments in Canada, trends in commodity and input prices and expected regulatory issues, amongst other data and areas of judgement.

Net amounts due from the Company's subsidiary of £39,039,318 (2021: £36,303,233) represent a gross receivable before expected loss provisions of £39,433,655 (2021: £36,669,932) less a provision for credit loss of £394,337 (2021: £366,699). The expected loss provision has been based on an estimated loss rate of 1% (2021: 1%).

Movements in the impairment allowance for amounts due from subsidiary are as follows:

	Company 2022 £	*Company 2021 £*
Opening provision for impairment of amounts due from subsidiary	**366,699**	—
Increase during the year	**27,638**	366,699
At 31 December	**394,337**	366,699

For the purposes of estimating expected credit losses, the Board considers two scenarios. These are considered to be representative scenarios that cover the possibility that no credit loss occurs and the possibility that a credit loss occurs. In an 'upside' scenario, the subsidiary realises values from its exploration projects substantially in excess of the carrying amounts of the loans, allowing the amounts due from subsidiary to be recalled should it elect to do so. In a 'downside' scenario, default occurs due to the realisation of one or more of the risks discussed by the Directors in the strategic report, including exploration and development risk.

12. Trade and other receivables continued

While inherently judgemental, the Board has determined that there is a 1% probability of the downside scenario occurring for the purposes of measuring expected credit losses. In assessing expected credit losses, the Board considers a range of available information and forecast information including expenditure forecasts, progress against exploratory targets, economic and political developments in Canada, trends in commodity and input prices and expected regulatory issues, amongst other data and areas of judgement.

The Board regularly monitors and reviews the subsidiary's cash flow forecasts and drilling progress at its BAM Gold Project. Where the Board identifies any adverse geological, technological, financial or political circumstances in respect of that project it considers the impact on its expected credit loss in respect of the loan.

The Board have also considered the sensitivity of the project against key inputs and are satisfied that expected credit losses are not exposed to minor fluctuation in key project inputs. The key sensitivities assessed include the gold price, exchange rates, operating expenditure and capital expenditure required.

In respect of expected credit losses, there has been no change to the Board's measurement technique in the period.

Where the Board has identified factors leading to an expected credit loss, a probability-weighted impairment provision is raised and reviewed at each reporting period. Where there is no reasonable prospect of recovery, the asset is fully impaired and written off.

13. Trade and other payables: amounts falling due within one year

	Group 2022 £	***Company 2022 £***	*Group 2021 £*	*Company 2021 £*
Trade payables	**520,282**	**153,370**	179,682	72,581
Current tax liabilities	**—**	**—**	—	—
	520,282	**153,370**	179,682	72,581

14. Share capital – Group and Company

	2022 £	*2021 £*
Issued and fully paid:		
115,346,391 (2021: 106,553,257) ordinary shares of nil par value each ranking *pari passu*	**51,926,526**	50,179,599

	Ordinary Shares of 0p 2022 £
Issued:	
At 1 January 2022	**50,179,599**
Issued in the year	**1,746,927**
At 31 December 2022	**51,926,526**

14. Share capital – Group and Company continued

Movements in the Company's share capital of no par value ordinary shares during the period were as follows:

	Number of shares	*Nominal value £*	*Share capital £*
Balance at 1 January 2022	106,553,257	—	50,179,599
20 January 2022 – Warrant exercise	95,570	—	19,114
4 February 2022 – Warrant exercise	100,000	—	20,000
22 February 2022 – Warrant exercise	175,000	—	35,000
22 March 2022 – Warrant exercise	500,000	—	100,000
28 March 2022 – Warrant exercise	200,000	—	40,000
12 April 2022 – Warrant exercise	500,000	—	100,000
13 April 2022 – Warrant exercise	185,185	—	37,037
26 April 2022 – Warrant exercise	148,148	—	29,630
28 April 2022 – Warrant exercise	435,622	—	87,124
3 May 2022 – Warrant exercise	888,888	—	177,778
10 May 2022 – Warrant exercise	300,000	—	60,000
13 May 2022 – Warrant exercise	83,500	—	16,700
18 May 2022 – Warrant exercise	111,111	—	22,222
6 June 2022 – Warrant exercise	299,999	—	60,000
15 June 2022 – Warrant exercise	125,000	—	25,000
23 June 2022 – Warrant exercise	400,000	—	80,000
5 July 2022 – Warrant exercise	185,185	—	37,037
11 July 2022 – Warrant exercise	1,444,444	—	288,889
13 July 2022 – Warrant exercise	1,308,982	—	261,796
14 July 2022 – Warrant exercise	1,006,500	—	201,300
25 July 2022 – Option exercise	300,000	—	48,300
Balance at 31 December 2022	115,346,391	—	51,926,526

Issue costs of £Nil (2021: £235,266) were incurred when issuing shares.

Issue costs include £Nil (2021: £13,766) being the fair value of warrants issued to the Company's broker). The warrants were recognised in accordance with IFRS 2 and constitute a non-cash issue cost.

The total gross cash proceeds received from the shares issued in the year under review amounted to £1,746,927 (2021: £4,305,931).

Under the Companies (Guernsey) Law, 2008 there is no longer a requirement for a company to have a specific authorised share capital. The Company adopted new style Articles of Incorporation on 20 June 2013. Clause 4.1 of the Articles refers to the Company's unlimited share capital.

15. Share-based payment reserve – Group and Company

	2022 **£**	2021 £
Share options reserve	**570,500**	909,694
Share options reserve – warrants	**13,766**	69,715
Total	**584,266**	979,409

15.1 Share options reserve

Grant date	*Expiry date*	*Exercise price (£)*	*Number of options at 1 January 2022*	*(Lapsed or exercised)/ granted*	***Number of options at 31 December 2022***	*Fair value (£)*
5 July 2017	5 July 2022	0.638	1,075,000	(1,075,000)	**—**	—
22 December 2017	22 December 2022	0.44	250,000	(250,000)	**—**	—
24 July 2019	24 July 2024	0.161	1,800,000	(300,000)	**1,500,000**	83,637
24 July 2020	23 July 2025	0.24	2,400,000	—	**2,400,000**	253,501
1 January 2021	31 December 2025	0.31	100,000	—	**100,000**	4,627
20 July 2021	19 July 2026	0.323	2,200,000	—	**2,200,000**	211,821
22 July 2022	21 July 2027	0.25	—	1,150,000	**1,150,000**	16,914
			7,825,000	(475,000)	**7,350,000**	570,500

During the year, the Company granted 1,150,000 options (2021: 2,300,000 options).

300,000 were exercised during the year (2021: 500,000).

1,325,000 share options lapsed in the year (2021: 687,500).

All of the above options vested in full on the grant date other than 2,400,000 options issued in July 2020 which vested in January 2021. 7,350,000 options were exercisable at the year end.

The weighted average exercise prices relating to the above movements in the number of share options are as follows:

	2022 **£**	2021 £
Outstanding at beginning of the year	**0.307**	0.296
Granted during the year	**0.250**	0.323
Exercised during the year	**0.161**	0.161
Lapsed during the year	**0.601**	0.360
Outstanding at end of the year	**0.251**	0.307
Exercisable at end of the year	**0.251**	0.307
Weighted average share price of share options exercised in year	**0.161**	0.161
Weighted average remaining contractual life of share options outstanding at end of the year (years)	**2.97**	3.11

15. Share-based payment reserve – Group and Company continued

The estimated fair value of the options issued during the year was calculated by applying the Black-Scholes pricing model.

The model inputs were:

Options granted	***22 July 2022***
Share price at grant date	£0.18125
Expected volatility	18.49%
Risk-free interest rate	1.704%
Exercise price	£0.25
Option life	5 years

The expected volatility is wholly based on the historic volatility of share prices (calculated based on the average life of the share options).

The movements on the share options reserve are detailed below:

	2022 £	*2021 £*
Share options reserve as at 1 January	**909,694**	850,981
Charge in Statement of Comprehensive Income – options issued	**16,914**	249,514
Transfer to retained earnings – lapsed and exercised options	**(356,108)**	(190,801)
Share options reserve at 31 December	**570,500**	909,694

15.2 Share options reserve – warrants

Grant date	*Expiry date*	*Exercise price (£)*	*Number of warrants at 1 January 2022*	*(Lapsed or exercised)/ granted*	***Number of warrants at 31 December 2022***	*Fair value (£)*
4 May 2020	4 May 2022	0.2	1,229,705	(1,229,705)	**—**	—
14 July 2020	14 July 2022	0.2	19,887,249	(19,887,249)	**—**	—
16 February 2021	16 February 2023	0.45	700,000	—	**700,000**	13,766
			21,816,954	(21,116,954)	**700,000**	13,766

The Company granted no warrants during the year (2021: 700,000). In consideration of the then broker's services as part of the February 2021 share placing and subscription, 700,000 warrants were issued. The warrants were exercisable until February 2023 at £0.45 each.

Costs that were settled by way of the issue of warrants were directly attributable to the issue of shares and therefore charged against share premium in accordance with IAS 32.

During the year ended 31 December 2022, 8,493,134 warrants were exercised during the year and 12,623,820 warrants lapsed (2021: Nil). 700,000 warrants were in issue and exercisable at the year end.

15. Share-based payment reserve – Group and Company continued

The weighted average exercise prices relating to the movements in the number of warrants are as follows:

	2022 £	2021 £
Outstanding at beginning of the year	**0.208**	0.2
Granted during the year	**—**	0.45
Exercised during the year	**0.2**	0.197
Lapsed during the year	**0.2**	—
Outstanding at end of the year	**0.45**	0.208
Exercisable at end of the year	**0.45**	0.208
Weighted average share price of warrants exercised in year	**0.2**	0.198
Weighted average remaining contractual life of warrants outstanding at end of the year (years)	**0.129**	0.5

The movements on the warrant reserve are detailed below:

	2022 £	2021 £
Warrant reserve as at 1 January	**69,715**	70,152
Share issue costs	**—**	13,766
Transfer to retained earnings – lapsed and exercised warrants	**(55,949)**	(14,203)
Warrant reserve at 31 December	**13,766**	69,715

16. Accumulated deficit

	2022 £	2021 £
Group		
At 1 January	**(49,692,080)**	(45,905,940)
Loss for the year	**(1,859,788)**	(3,991,144)
Transfer in respect of lapsed or exercised options and warrants	**412,057**	205,004
At 31 December	**(51,139,811)**	(49,692,080)
Company		
At 1 January	**(14,235,785)**	(13,471,794)
Loss for the year	**623,934**	(968,995)
Transfer in respect of lapsed or exercised options and warrants	**412,057**	205,004
At 31 December	**(13,199,794)**	(14,235,785)

Notes to the consolidated financial statements
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17. Cumulative translation reserve

	Translation reserve *£*
Group	
At 1 January 2022	**(322,611)**
Exchange differences on translation of overseas operations	**21,578**
At 31 December 2022	**(301,033)**

The translation reserve records exchange differences arising from the translation of the accounts of the foreign currency denominated subsidiaries, Landore Resources Canada Inc., Brancote US Inc. and Lamaune Iron Inc.

18. Reconciliation of net cash flow to movement in net funds – Group

	2022 ***£***	*2021* *£*
Opening net funds	**875,658**	1,052,623
Increase/(decrease) in cash and cash equivalents	**343,848**	(181,335)
Net funds before foreign exchange	**1,219,506**	871,288
Foreign exchange gain	**16,022**	4,370
Closing net funds	**1,235,528**	875,658

19. Analysis of net funds – Group

	At 1 January 2022 *£*	*Cash flow* *£*	*Exchange loss* *£*	***At 31 December 2022*** ***£***
Cash and cash equivalents	875,658	343,848	16,022	**1,235,528**
Total	875,658	343,848	16,022	**1,235,528**

20. Related party transactions

Advances were received by Landore Resources Canada Inc. from Landore Resources Limited. These were unsecured, non-interest bearing and repayable on demand. Amounts due from subsidiary undertakings are presented in note 12.

Helen Green, a Director of the Company, is also a Director of Saffery Champness Management International Limited ("SCMIL") and Rysaffe International Services Limited ("Rysaffe"). SCMIL were paid £168,991 (2021: £149,512) in the period in respect of its role as administrators for the Company and Rysaffe was paid £10,000 (2021: £10,000) in respect of its role as Company Secretary. An amount of £24,510 (2021: £23,289) was owed to SCMIL at the year-end and the amount owing to Rysaffe was £Nil (2021: £Nil). All transactions are at market value.

For key management compensation see note 6. The Group does not have any single ultimate controlling party. In addition, the Directors are reimbursed authorised travel expenses, office costs and sundry items amounting to £70,712 (2021: £41,886) incurred on the Group's behalf.

20. Related party transactions continued

During the year, Directors subscribed for or were issued shares or share options as follows:

In July 2022, William Humphries subscribed for 300,000 shares at the issue price of £0.161 per share.

In July 2022, William Humphries, Glenn Featherby, Charles Wilkinson, Helen Green, Huw Salter and Michele Tuomi received 500,000, 250,000, 50,000, 50,000, 50,000 and 250,000 share options respectively, exercisable at £0.25.

21. Non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Lamaune Iron Inc., the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets. The non-controlling interest recorded at year end was £(5,698) (2021: £(4,901)).

22. Financial instruments/Financial risk management

In the course of its business, the Group is exposed primarily to liquidity risk. As the Company grows it is expected that capital management risk, liquidity risk, foreign exchange risk, credit risk and interest rate risk will also become focuses of the Group's financial risk management policies.

Capital management risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to provide adequate resources to fund its exploration activities with a view to providing returns to its investors and to maintain sufficient financial resources to mitigate against risk and unforeseen events.

The Company meets its capital needs by equity financing. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The objectives will be achieved by maintaining and adding value to existing extraction projects and identifying new exploration projects, adding value to these projects and ultimately taking them through to potential future production and cash flow, either with partners or by the Group's means.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position. Capital for the reporting periods under review is summarised in the consolidated statement of changes in equity.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders in the future, return capital to shareholders or issue new shares.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group attempts to accurately forecast the cash flow requirements of its ongoing operations and ensures that it has sufficient funding in place to meet these needs. The Group currently uses equity finance as its main source of funding.

Accounts payable and accrued liabilities are due within the current operating period.

Notes to the consolidated financial statements
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22. Financial instruments/Financial risk management continued

Foreign currency risk

The Group primarily operates in Canada but reports its financial results in GBP Sterling. It manages the potential exposure to fluctuations in the GBP Sterling to Canadian Dollar exchange rate by holding its main asset, being its cash reserves, in GBP Sterling. Cash is converted to Canadian Dollars to meet the expenditure requirements of its Canadian business only when required. Currently, the Group's net asset position is not significantly impacted by movements in the exchange rate.

As the Group remains a development phase entity it only has small and infrequent foreign currency transaction exposures.

In addition, the market for metals is principally denominated in United States dollars. As the Group has not reached production stage it does not currently engage in active hedging to minimise exchange rate risk, although this will remain under review.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group does not hold collateral as security.

Credit risk from balances with banks and financial institutions is managed by the Board. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Board on a regular basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

The maximum exposure at the year end was £110,890 (2021: £75,122) for the Group and £39,053,548 (2021: £36,315,123) for the Company. No financial assets are credit impaired or past due although a credit loss provision has been raised against intercompany loans per Note 12.

Ongoing global economic uncertainty arising from the economic climate is being monitored by the Board but is not affecting the Company at present.

Interest rate risk

The Group has insignificant exposure to interest rate fluctuations.

Financial instruments

The Group and Company held the following financial assets and liabilities:

	Group 2022 £	**Company 2022 £**	*Group 2021 £*	*Company 2021 £*
Financial assets				
Trade and other receivables	**110,890**	**39,053,548**	63,232	36,669,932
Investment in subsidiaries	**—**	**94,888**	—	94,888
Other investments	**169,681**	**—**	287,259	—
Financial liabilities				
Trade and other payables	**520,282**	**153,370**	179,682	72,581

Notes to the consolidated financial statements
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23. Commitments

Lease commitments
As at 31 December 2022, the Group had no significant lease commitments (2021: None).

Contractual commitments
As at 31 December 2022, the Group had no significant contractual obligations (2021: None).

24. Administrative expenses

	Group 2022 £	**Company 2022 £**	*Group 2021 £*	*Company 2021 £*
Administrative expenses	**861,789**	**393,248**	743,651	277,128
Directors' fees	**341,250**	**341,250**	303,164	303,164
Legal and professional, accountancy and audit expenses	**348,923**	**255,441**	307,628	247,621
Share-based payments expense	**16,914**	**16,914**	249,514	249,514
Increase in credit loss provision (note 12)	**—**	**27,638**	—	366,699
	1,568,876	**1,034,491**	1,603,957	1,444,126

25. Cash and cash equivalents

	Group 2022 £	**Company 2022 £**	*Group 2021 £*	*Company 2021 £*
Cash at bank	**1,235,528**	**315,932**	875,658	585,793
	1,235,528	**315,932**	875,658	585,793

26. Other income

	Group 2022 £	**Company 2022 £**	*Group 2021 £*	*Company 2021 £*
Option income	**2,321,838**	**—**	449,196	—
Other income	**—**	**—**	34,776	—
	2,321,838	**—**	483,972	—

Option income
On 5 May 2021, the Group announced that it had granted an option (the "Option") to Lithoquest Resources Inc. pursuant to which Lithoquest can elect to purchase the Group's 100% interest in certain mining claims, specifically, the Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario (together, the "Property"). The terms of the option agreement (and amended agreement on 30 November 2022) are detailed in note 8.2.

27. Subsequent events

Mimiska Lake Option Payment

On 31 January 2023, the Group received a further payment from Storm Exploration Inc. in respect of the Mimiska Lake option agreement, comprising of $251,824 cash and 2,175,939 common shares in Storm Exploration Inc, with a value of $248,176.

Grant of Option on Lithium Claim Blocks of Junior Lake Property

On 6 March 2023, the Group entered into an option agreement with Green Technology Metals Limited ("GT1") which provides GT1 with the right to purchase an 80% interest (the "Option") in certain tenements which contain Lithium prospects, located within the Junior Lake Project, (the "Lithium Claim Blocks").

Under the terms of the Option, GT1 has the right to purchase an 80% interest in the Lithium Claim Blocks, which comprise 591 staked mineral claims for 10,856 hectares, in return for staged payments over three years to Landore Resources ("Staged Payments") totalling $2,500,000 in cash and an additional $1,500,000 either in cash or by issuing Landore with new common shares in GT1 as set out below:

- Initial cash payment of $500,000 (within 5 business days of execution of the option agreement (the "Effective Date"));
- Cash payment of $500,000 on or before the date which is 12 months after the Effective Date;
- Cash payment of $500,000, plus a further $500,000 payable either in cash or through the issue of new shares in GT1 to Landore Resources (at GT1's election) on or before the date which is 24 months after the Effective Date; and
- Cash payment of $1,000,000, plus a further $1,000,000 payable either in cash or through the issue of new shares in GT1 to Landore Rseources (at GT1's election) on or before the date which is 36 months after the Effective Date.

The consideration received by the Company pursuant to the Option agreement will be applied towards Landore Resources working capital requirements. In the event Landore Resources receives new shares in GT1 as consideration, it is the Company's intention that these will be disposed of in an orderly manner in due course.

Subject to the Staged Payments being made in line with the above schedule, Landore Resrouces will transfer the 80% Option Interest to GT1, and Landore and GT1 will be associated in an unincorporated joint venture in respect of the project ("JV") where GT1's initial interest in the JV will be 80% and Landore's shall be 20%, on the terms set out below.

- Landore Resource's 20% interest in the JV shall be free carried through to completion of a Feasibility Study, following which the parties are to contribute to further exploration and development expenditure on a pro-rata basis in accordance with their then-current joint venture interest. If a party does not contribute their pro rata share, their shareholding will be diluted;
- The JV will form an initial Management Committee comprised solely of representatives from GT1 which shall determine and set overall policies, objectives, procedures and actions for the purposes of conducting the JV (to the extent not already in place). From the completion of the feasibility study, the Management Committee shall be comprised of five (5) representatives, appointed in proportion to each party's percentage interest in the JV, initially being four (4) representatives appointed by GT1, and one (1) representative appointed by Landore;
- Should Landore's interest in the JV decrease below 10%, Landore's interest will be automatically converted into a 2.0% net smelter return royalty (2% NSR), GT1 will become sole owner of the Lithium Claim Blocks and the JV shall automatically be terminated;

Notes to the consolidated financial statements
continued

27. Subsequent events continued

- If Landore Resource's interest in the JV is converted to the 2% NSR, GT1 has the right to repurchase and extinguish 1.0% by paying Landore $1,500,000 at any time up until the 2-year period following the declaration of Commercial Production;
- GT1 will also assume and be bound to satisfy the existing 2.0% Net Smelter Royalty, and obtain rights to repurchase 1.0% of the existing royalty upon payment of $1,000,000, which is over the Swole Lake Project (which is comprised of 9 mineral claims within Junior Lake located in and around the Swole Lake lithium occurrence); and
- GT1 holds pre-emptive rights on Landore Resource's joint venture interest and its 2% NSR should Landore Resources wish to dispose of them to a third party.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Landore Resources Limited (the "**Company**") will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS on 29 June 2023 at 11.00 am at which the following resolutions will be proposed, in the case of resolutions 1 to 3 as Ordinary Resolutions and in the case of resolutions 4 and 5 as Special Resolutions:

Ordinary Business

1. to receive and adopt the statement of accounts and the statement of financial position of the Company with the report of the Directors and the auditor's report for the year ended 31 December 2022;

2. to re-elect Glenn Featherby who retires in accordance with Article 19.12 of the articles of incorporation of the Company (the "**Articles**");

3. to re-appoint Grant Thornton Limited as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

Special Business

4. that in substitution for all previous authorities which are hereby revoked, the Directors be and they are hereby generally and unconditionally authorised for the purposes of Article 5.1 of the Articles to exercise all the powers of the Company to allot up to a maximum amount of 15,000,000 relevant securities provided that this authority shall expire five years from the date of this resolution and that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in the Articles;

5. that in substitution for all previous authorities which are hereby revoked, the Directors be and they are hereby generally authorised pursuant to Article 6.8 of the Articles to allot equity securities for cash pursuant to the authority conferred by resolution 4 as if Article 6.1 of the Articles did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

   (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

   (b) otherwise than pursuant to sub-paragraph (a) above up to a maximum aggregate amount of 15,000,000 equity securities;

   provided that this authority shall expire five years from the date of this resolution and that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in the Articles.

By Order of the Board

Director of Rysaffe International Services Limited
as Secretary to Landore Resources Limited

3 May 2023

Notice of Annual General Meeting
continued

Notes

1. Shareholders entitled to vote at the meeting may appoint one or more proxies to vote in their place. A proxy need not be a shareholder of the Company.

2. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Shareholders should contact the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, if they wish to appoint more than one proxy or they should photocopy the Form of Proxy.

3. For the convenience of shareholders who may be unable to attend the meeting, a Form of Proxy is enclosed which should be completed and returned to the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11.00 am on 27 June 2023. The fact that members may have completed Forms of Proxy will not prevent them from attending and voting in person should they afterwards decide to do so.

4. The Company specifies that only those members registered in the Company's register of members as at 11.00 am on 27 June 2023 shall be entitled to attend and vote at the meeting. Such members may only vote at the Meeting in respect of ordinary shares in the Company held at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48) (the **Uncertificated Securities Regulations**), as amended, the Company specifies that only those shareholders registered in the register of members of the Company as at 11.00 am on 27 June 2023 shall be entitled to vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 11.00 am on 27 June 2023 shall be disregarded in determining the rights of any person to vote at the meeting.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

   To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited (ID number 3RA50) by 11.00am on 27 June 2023. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Guernsey) Limited is able to retrieve the message by enquiry proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time). CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 34 of the Uncertificated Securities Regulations.

7. As at 6.00 p.m. on the date immediately prior to this notice, the Company's issued share capital comprised 115,346,391 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 6.00 p.m. on the date immediately prior to this notice was 115,346,391.

Form of Proxy

Landore Resources Limited

Annual General Meeting

I/We ______________________

of ______________________

being (a) member(s) of Landore Resources Limited (the "Company") hereby appoint

____

failing whom, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 29 June 2023 at 11.00 am and at any adjournment thereof and to vote thereat as indicated below.

Please indicate with an "X" in the appropriate space how you wish your votes to be cast:

Ordinary Business	**For**	**Against**
1. Ordinary Resolution to receive and adopt the accounts for the year ended 31 December 2022		
2. Ordinary Resolution to re-elect Glenn Featherby		
3. Ordinary Resolution to re-appoint Grant Thornton Limited as Auditor and to authorise the Directors to determine the remuneration of the Auditor		
Special Business		
4. Special Resolution to authorise the Directors to allot relevant securities		
5. Special Resolution to authorise the Directors to disapply pre-emption rights in relation to the allotments of equity securities		

Date: ______________ Signature(s) or common seal: ______________

Notes:

1. A proxy need not be a member of the Company.
2. If you do not indicate how you wish your proxy to use your vote in a particular matter, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting.
3. In the case of a corporation this Form of Proxy must be executed under seal or under the hand of an officer or attorney duly authorised in writing.
4. Forms of Proxy, to be valid, must be signed and must be lodged, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 11.00 am on 27 June 2023.
5. In the case of joint holders, the signature of any one of them will suffice, but if a holder other than the first-named holder signs, it will help the Registrars if the name of the first-named holder is given.
6. Any alteration to this Form of Proxy must be initialled.
7. Completion and return of this Form of Proxy does not preclude a member subsequently attending and voting at the meeting.
8. CREST members should use the CREST electronic proxy appointment service and refer to Note 6 of the Notice of Annual General Meeting in relation to the submission of a proxy appointment via CREST. CREST voting cut off will be 11.00 am on 27 June 2023.
9. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 11.00 am on 27 June 2023. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote.

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