

## **Gunsynd plc**

("Gunsynd", or the "Company")

### **Interim Results for the six months ended 31 January 2025**

#### **Chairman's Statement**

I am pleased to report the interim results for the six months ended 31 January 2025.

#### **Review of Investments**

##### **Falcon, Merlin and Greylark (Copper, Uranium Projects)**

Falcon, Merlin and Greylark (CU, U Projects) – Gunsynd holds 100% in each of the licences totalling a combined 9,307 hectares ("ha") in Nunavut, Canada.

Rock chip samples at Falcon averaged over 15% Cu and three of four samples at Merlin were over 1,000 ppm U. As stated in the Company's announcement of 21 November 2024, Future Fuels purchased the Mountain Lake deposit adjacent to Greylark from Iso Energy in November 2024 at a valuation multiples of that which Gunsynd paid for Falcon, Merlin and Greylark.

##### **Bear Twit (Zinc, Lead, Copper Project)**

Gunsynd holds 100% of the licence held over circa 17,000 ha in the North West Territories, Canada.

In December 2024 digitisation and interrogation of historic data revealed widespread, untested soil anomalism and further, high grade, drill-tested occurrences with outstanding zinc grades.

#### **Black Schist Projects**

In February 2025 Metals One Plc announced the outcome of a Preliminary Economic Assessment ("PEA") for the Finland - Black Schist Ni-Cu-Co-Zn Project.

The PEA was undertaken by Wardell Armstrong International, part of Wardell Armstrong LLP and showed that at current nickel prices the project was uneconomic using a discount factor of 8/10%.

Gunsynd has paid £250,000 with respect to the conditional farm in agreement with Metals One Plc and has received 6.25% of the enlarged share capital of Finnaust Mining Northern OY ("Finnaust") (which holds the Black Schist Projects).

#### **1911 Gold Corporation ("1911 Gold")**

Gunsynd Plc invested approximately CAD\$350,000 (c. £210,000) into 1911 Gold (TSXV: AUMB), a junior gold development and exploration company located in Manitoba, in the heart of the Rice Lake gold district within the West Uchi greenstone belt in Canada.

For each ordinary share subscribed for in 1911 Gold, the Company received a warrant over a new ordinary share with an exercise price of CAD\$ 0.10 per share and exercisable for a period of 24 months from the date of closing of the offering by 1911 Gold.

1911 Gold announced two sets of drilling results in February 2025 with intercepts including up to 21.8 g/t gold.

As at 31 January 2025, Gunsynd held 2,770,000 shares and 5,833,333 warrants exercisable at CAD\$ 0.10 in 1911 Gold.

#### **Aberdeen Minerals ("Aberdeen")**

In February 2025 assay results were received from Aberdeen's seven-hole, 2024 exploration drilling campaign at Arthrath Central which tested the deeper magmatic conduit-related sulphide system.

Results delivered the combined thickest and highest-grade intersections seen at Arthrath to date, with the addition of downhole geophysics providing strong encouragement for what these higher resolution geophysical anomalies may deliver at depth.

The next drill program will continue to vector in on grade and conductivity signals which have been consistent indicators of higher sulphide saturation (and higher metal content).

Gunsynd holds 2,000,000 ordinary shares in Aberdeen which were acquired for £150,000.

#### **Low 6 Limited ("Low6")**

It was a transformational year for Low6, a B2B supplier of gaming software, as underlying revenue growth was circa 90%+ year on year, up to £4.2M (July 2023 to June 2024) and delivered a positive EBITDA position. Deloitte named Low6 as the 17th fastest growing tech companies in the UK in 2024 (<https://www.deloitte.co.uk/fast50/winners/2024/>).

Low6 continue to onboard new clients across both media and iGaming sectors, and forecast another year of growth in revenue.

The Company has invested £265,000 in Low6 to date.

#### **Omega Oil and Gas Limited ("Omega")**

Omega announced in March 2025 a successful fracture stimulation at Canyon-1H with flow testing commenced with condensate flows observed at surface.

The Company has invested £50,000 in Omega to date.

#### **Richmond Hill Resources PLC (formerly Rogue Baron PLC)**

In February 2025 Rogue Baron announced a proposed new strategy towards natural resources with the intention of entering into a reverse takeover and a name change to Richmond Hill Resources PLC ("Richmond Hill").

In March 2025, Richmond Hill announced that it had signed a letter of intent with Three Mile Beach Ltd ("Three Mile") with respect to the acquisition by Richmond Hill of the legal and beneficial interest of certain mineral exploration licences in Quebec.

At 31 January 2025, Gunsynd had loans outstanding (including interest) of £153,552 and holds 3,590,594 ordinary shares representing approximately 5.9% of the issued share capital of Richmond Hill.

#### **Oyster Oil and Gas Limited**

Gunsynd has a holding valued at £50,000, and there has been no material change since 31 July 2023. Gunsynd will update the market as and when material developments occur.

#### **Finance Review**

The Company's loss for the period was £357,000 (31 January 2024: £621,000 loss). The realised and unrealised market valuation on financial investments for the period was a loss of £49,000 (31 January 2024: £369,000 loss).

The Company had net assets at 31 January 2025 of £1,677,000 (31 January 2024: £1,735,000) including cash balances of £105,000 (31 January 2024: £113,000).

## Outlook

We maintain a level of diversification in our portfolio but are mainly concentrated in natural resources, particularly in North America and are unlikely to change this in the near future. Equity prices for junior resources stocks again remain depressed in the period. Although not yet reflected in equity prices, commodity prices, particularly gold and copper, have exhibited signs of recent strength. If the recent weakness of the USD persists, these commodity prices may signal a long-overdue uptick in the shares prices of junior natural resources companies.

Gunsynd very much looks forward to updating the market on progress of its Canadian assets over the coming year.

**Hamish Harris**  
**Chairman**

**This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.**

### **For further information, please contact:**

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The interim results will be available electronically on the Company's website: [www.gunsynd.com](http://www.gunsynd.com).

**Gunsynd plc**  
**Interim statement of comprehensive income – unaudited**  
**For the six months ended 31 January 2025**

	Unaudited Six months ended 31 January 2025 £'000	Unaudited Six months ended 31 January 2024 £'000	Audited Year ended 31 July 2024 £'000
Unrealised (loss)/gain on financial investments	(74)	(212)	(95)
Realised gain on financial investments	25	(157)	(94)
	<b>(49)</b>	<b>(369)</b>	<b>(189)</b>
Administrative and other costs	(298)	(251)	(592)
Impairment of financial investments	(25)	(15)	(95)
Other income	14	14	28
Finance income	1	-	3
<b>(Loss) before tax</b>	<b>(357)</b>	<b>(621)</b>	<b>(845)</b>
Taxation	-	-	-
<b>Loss for the period</b>	<b>(357)</b>	<b>(621)</b>	<b>(845)</b>
<b>Loss for the period and total comprehensive loss attributable to equity shareholders</b>	<b>(357)</b>	<b>(621)</b>	<b>(845)</b>
Other comprehensive (expenditure)/income for the period net of tax	-	-	-
<b>Total comprehensive (expenditure)/income for the period</b>	<b>(357)</b>	<b>(621)</b>	<b>(845)</b>
<b>(Loss) per ordinary share</b>			
Basic	(0.042)	(0.129)	(0.171)
Diluted	(0.042)	(0.129)	(0.171)

Gunsynd plc  
Interim statement of financial position – unaudited  
As at 31 January 2025

	Unaudited At 31 January 2025	Unaudited At 31 January 2024	Audited At 31 July 2024
	£'000	£'000	£'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial investments	1,436	1,519	1,295
<b>Total non-current assets</b>	<b>1,436</b>	<b>1,519</b>	<b>1,295</b>
<b>Current assets</b>			
Trade and other receivables	264	202	259
Cash and cash equivalents	105	113	148
<b>Total current assets</b>	<b>369</b>	<b>315</b>	<b>407</b>
<b>Total assets</b>	<b>1,805</b>	<b>1,834</b>	<b>1,702</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	(128)	(99)	(145)
<b>Total current liabilities</b>	<b>(128)</b>	<b>(99)</b>	<b>(145)</b>
<b>Total liabilities</b>	<b>(128)</b>	<b>(99)</b>	<b>(145)</b>
<b>Net assets</b>	<b>1,677</b>	<b>1,735</b>	<b>1,557</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the company</b>			
Ordinary share capital	882	472	519
Deferred share capital	2,299	2,299	2,299
Share premium reserve	13,744	13,580	13,596
Investment in own shares	(77)	(26)	(43)
Retained earnings	(15,171)	(14,590)	(14,814)
<b>Total equity</b>	<b>1,677</b>	<b>1,735</b>	<b>1,557</b>

Gunsynd plc  
Interim statement of changes in equity – unaudited  
For the six months ended 31 January 2025

	Ordinary Share Capital £'000	Deferred share capital £'000	Share Premium £'000	Investment in own shares £'000	Share Based Payment Reserve £'000	Retained earnings £'000	Total £'000
<b>Unaudited</b>							
<b>At 31 July 2023</b>	<b>382</b>	<b>2,299</b>	<b>13,459</b>	<b>(26)</b>	<b>24</b>	<b>(13,993)</b>	<b>2,145</b>
Loss for the six month period ended 31 January 2024	-	-	-	-	-	(621)	(621)
<b>Total comprehensive expenditure for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(621)</b>	<b>(621)</b>
<i>Transactions with owners:</i>							
Issue of share capital	90	-	121	-	-	-	211
Transfer within Equity on lapse of share options	-	-	-	-	(24)	24	-
<b>At 31 January 2024</b>	<b>472</b>	<b>2,299</b>	<b>13,580</b>	<b>(26)</b>	<b>-</b>	<b>(14,590)</b>	<b>1,735</b>
<b>Audited</b>							
<b>At 31 July 2023</b>	<b>382</b>	<b>2,299</b>	<b>13,459</b>	<b>(26)</b>	<b>24</b>	<b>(13,993)</b>	<b>2,145</b>
Profit for the year	-	-	-	-	-	(845)	(845)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(845)</b>	<b>(845)</b>
<i>Transactions with owners:</i>							
Issue of share capital	137	-	144	-	-	-	281
Share Issue Costs	-	-	(7)	-	-	-	(7)
Adjustment for shares held in Trust	-	-	-	(17)	-	-	(17)
Transfer within Equity on lapse of share options	-	-	-	-	(24)	24	-
<b>At 31 July 2024</b>	<b>519</b>	<b>2,299</b>	<b>13,596</b>	<b>(43)</b>	<b>-</b>	<b>(14,814)</b>	<b>1,557</b>
<b>Unaudited</b>							
<b>At 31 July 2024</b>	<b>519</b>	<b>2,299</b>	<b>13,596</b>	<b>(43)</b>	<b>-</b>	<b>(14,814)</b>	<b>1,557</b>
Loss for the six month period ended 31 January 2025	-	-	-	-	-	(357)	(357)
<b>Total comprehensive expenditure for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(357)</b>	<b>(357)</b>
<i>Transactions with owners:</i>							
Issue of share capital	363	-	161	-	-	-	524
Share Issue Costs	-	-	(13)	-	-	-	(13)
Adjustment for shares held in Trust	-	-	-	(34)	-	-	(34)
<b>At 31 January 2025</b>	<b>882</b>	<b>2,299</b>	<b>13,744</b>	<b>(77)</b>	<b>-</b>	<b>(15,171)</b>	<b>1,677</b>

**Gunsynd plc**  
**Interim statement of cash flows – unaudited**  
**For the six months ended 31 January 2025**

	Unaudited Six months ended 31 January 2025	Unaudited Six months ended 31 January 2024	Audited Year ended 31 July 2024
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
(Loss) after tax	(357)	(621)	(845)
Finance income net of finance costs	(1)	-	(3)
Unrealised loss on revaluation of financial investments	74	212	95
Realised loss/(gain) on sale of financial investments	(25)	157	94
Other income	-	(14)	-
Impairment provision	25	15	95
Shares issued in lieu of payment	24	-	54
Foreign exchange movements	3	(2)	-
<b>Operating cash outflow before changes in working capital</b>	<b>(257)</b>	<b>(253)</b>	<b>(510)</b>
Movement in trade and other receivables	(5)	8	(62)
Movement in trade and other payables	(17)	(5)	41
<b>Cash flow from operations</b>	<b>(279)</b>	<b>(250)</b>	<b>(531)</b>
Tax received	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(279)</b>	<b>(250)</b>	<b>(531)</b>
<b>Cash flow from investing activities</b>			
Payments for financial investments	(130)	(460)	(475)
Disposal proceeds from sale of financial investments	129	448	787
Unsecured loans to investee company	-	-	-
<b>Net cash outflow from investing activities</b>	<b>(1)</b>	<b>(12)</b>	<b>312</b>
<b>Cash flows from financing activities</b>			
Proceeds on issuing of ordinary shares	250	211	210
Cost of issue of ordinary shares	(13)	-	(7)
<b>Net cash inflow from financing activities</b>	<b>237</b>	<b>211</b>	<b>203</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(43)</b>	<b>(51)</b>	<b>(16)</b>
Cash and cash equivalents at start of period	148	164	164
<b>Cash and cash equivalents at end of period</b>	<b>105</b>	<b>113</b>	<b>148</b>

**Notes to the interim report**  
**For the six months ended 31 January 2025**

**1 Basis of preparation**

As permitted IAS 34, 'Interim Financial Reporting' has not been applied to these half-yearly results. The financial information of the Company for the six months ended 31 January 2025 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS") and are in accordance with IFRS as issued by the IASB. The condensed interim financial information has been prepared using the accounting policies which will be applied in the Company's statutory financial statements for the year ending 31 July 2024.

The financial information shown in this publication is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 July 2024 have been derived from the statutory accounts for 2024. The statutory accounts have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under the section 498(2) or 498(3) of the Companies Act 2006.

**2 Earnings per share**

The calculation of the loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	<b>Unaudited Six months ended 31 January 2025</b>	<b>Unaudited Six months ended 31 January 2024</b>	<b>Audited Year ended 31 July 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
(Loss) on ordinary activities after tax	(357)	(621)	(845)
Weighted average number of ordinary shares for the purposes of basic (loss) per share (millions)	853.58	482.32	494.13
Weighted average number of ordinary shares for the purposes of diluted (loss) per share (millions)	931.30	485.01	495.48
Basic (loss) per share (expressed in pence)	(0.042)	(0.129)	(0.171)
Diluted (loss) per share (expressed in pence)	(0.042)	(0.129)	(0.171)

However, due to losses incurred in the half year there is no dilutive effect from the potential exercise of the share options in existence.

**3 Events after the end of the reporting period**

None at the date of publication

**4. Financial Information**

The Board of Directors approved this interim report on 25 March 2025.

A copy of this report can be obtained from our website at [www.gunsynd.com](http://www.gunsynd.com)

**Forward Looking Statements**

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.