21 May 2024

For Immediate Release

Mining, Minerals & Metals plc

Annual Report and Financial Statements

Mining, Minerals & Metals plc ("MMM" or the "Company") presents its audited financial statements for the twelve months ended 31 January 2024 ("Financial Statements") as extracted from the Company's Annual Report which is now available on the Company website at www.mmmplc.com and will be provided to shareholders who have requested a printed or electronic copy.

The Financial Statements are set out below and should be read in conjunction with the Report which contains the notes to the Financial Statements.

Further information

For further information, please visit the Company's website: www.mmmplc.com

- Ends-

Roy Pitchford

Non-Executive Chairman, Mining, Minerals & Metals plc

Telephone +44 (0)20 7317 0644

Email: roy@mmmplc.com

Tavira Financial Limited – Financial Adviser and Broker

Jonathan Evans

Telephone: +44 (0)20 3192 1733

Email: jonathan.evans@tavira.group

Notes to Editors

Mining, Minerals & Metals plc was established as a special purpose acquisition company to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resources exploitation that it will then look to develop and expand. The directors of MMM have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.

Forward Looking Statements

Certain statements in this announcement are or may be deemed to be forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'' ''could'' "should" ''envisage'' ''estimate'' ''intend'' ''may'' ''plan'' ''will'' or the negative of those variations or comparable expressions including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth results of operations performance future capital and other expenditures (including the amount, nature and sources of funding thereof) competitive advantages business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions competition environmental and other regulatory changes actions by governmental authorities the availability of capital markets reliance on key personnel uninsured and underinsured losses and other factors many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions. The Company cannot assure investors that actual results will be consistent with such forward looking statements.

CHAIRMAN'S STATEMENT

I have pleasure in presenting the 2024 Annual Report and Accounts of Mining, Minerals & Metals Plc (the "Company").

The Company was formed to undertake the acquisition of a controlling interest in a business (either shares or assets) that has operations in the natural resources sector (an "Acquisition"), reflecting the experience of the Company's board of directors.

On 26 October 2023 the Board of MMM announced that the Company had entered into heads of terms with Georgina Energy plc ("GEO"). GEO is an early-stage resource company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in the Amadeus and Officer Basins in Northern and Western Australia ("Proposed Transaction").

The Proposed Transaction, if completed, would constitute a reverse takeover under the Listing Rules and accordingly the Company would need to apply for re-admission of its shares to the Official List and the Main Market of the London Stock Exchange.

As the Company is currently unable to provide a full disclosure under Listing Rule 5.6.15, the Company's listing in its ordinary shares on the standard segment of the Official List and trading from the London Stock Exchange ("LSE") will remain suspended pending the publication of a prospectus providing further details on GEO as enlarged by the Proposed Transaction.

In the event that the Proposed Transaction does not proceed the Company will seek the lifting of its suspension from the standard segment of the Official List and trading on the LSE.

The Proposed Transaction is conditional on a number of conditions including; i) satisfactory due diligence ii) entering into a definitive legal agreements iii) raising further funds for the Proposed Transaction; iv) approval by shareholders at a General Meeting to be convened; v) obtaining all necessary approvals (if required) and; vi) granting of eligibility for the readmission of the Company to the Official List by the FCA.

There can be no certainty that the Proposed Transaction will take place and the Company will continue to update shareholders in due course.

Current Financial Position

The costs incurred in pursuing the Proposed Transaction together with the delay in securing a suitable project has reduced the Company's cash resources notwithstanding that overheads have been kept to the absolute minimum, including no directors remuneration until a suitable project is finalised. The Company will require further capital to complete the Proposed Transaction and intends to approach certain of its shareholders to seek their agreement to provide further capital to ensure the Company is able to proceed with negotiations on both the Proposed Transaction.

I look forward to reporting our progress to you in relation to the above in the coming weeks.

Roy Pitchford
Chairman
21 May 2024

STRATEGIC REPORT

Overview

The objective of the strategic report is to provide information for the shareholders and help them to assess how the directors have performed their duty, under section 172 of the Companies Act 2006, to promote the success of the company and to provide context for the related financial statements.

The duty of a director, as set out in section 172 of the Act, is to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the company's employees;
(c) the need to foster the company's business relationships with suppliers, customers and others;
(d) the impact of the company's operations on the community and the environment;
(e) the desirability of the company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly as between members of the company.

The Company is in its early stages and does not have any employees other than the board of Directors.

The Company has had relatively little interaction with its members and internal stakeholders during and subsequent to the financial year and it should be noted that due to the early stage of the Company's development, the Board also deems the Company's impact on external stakeholders to have been minimal during the financial year.

Review of the Company's Business

The Company was set up to undertake an Acquisition in the natural resource sector, that it will then look to develop.

On 6 March 2020, the Company successfully admitted its Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. In conjunction with this the Company raised gross proceeds to date (including £514,000 on admission to the main market) of approximately £727,000.

Since listing, the Company has evaluated potential acquisition opportunities and in October 2021 entered into a non-binding term sheet with Africa Resources Holdings, LLC ("ARH") to acquire the entire issued share capital of NMGH which indirectly owns the LNGP exploration licences situated in the Free State Province of South Africa. The Company completed its commercial due diligence on LNGP including commissioning a Competent Persons Report on the Licences covering the LNGP. On 26 October 2023, the Company announced that it was not able to pursue this transaction due to the fact the licences has not been renewed and would unlikely be renewed in the near term.

As noted in the Chairman's Statement, on 26 October 2023 the Company announced it had entered into heads of terms with Georgina Energy plc ("GEO"), an early-stage resource company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in the Amadeus and Officer Basins in Northern and Western Australia ("Proposed Transaction").

It was noted that the Proposed Transaction, if completed, would constitute a reverse takeover under the Listing Rules and accordingly the Company would need to apply for re-admission of its shares to the Official List and the Main Market of the London Stock Exchange. As the Company is currently unable to provide a full disclosure under Listing Rule 5.6.15, the Company's listing in its ordinary shares on the standard segment of the Official List and trading from the London Stock Exchange ("LSE") will remain suspended pending the publication of a prospectus providing further details on GEO as enlarged by the Proposed Transaction.

In the event that the Proposed Transaction does not proceed the Company will seek the lifting of its suspension from the standard segment of the Official List and trading on the LSE.

The Proposed Transaction is conditional on a number of conditions including; i) satisfactory due diligence ii) entering into a definitive legal agreements iii) raising further funds for the Proposed Transaction; iv) approval by shareholders at a General Meeting to be convened; v) obtaining all necessary approvals (if required) and; vi) granting of eligibility for the readmission of the Company to the Official List by the FCA.

There can be no certainty that the Proposed Transaction will take place and the Company will continue to update shareholders in due course.

Financing of the Company and the Proposed Transaction

The Directors intend to raise further cash resources to fund the due diligence and other transaction costs in respect of the

Proposed Transaction. The Directors will seek to minimise costs expended on professional, advisory, and administrative fees. Additionally, the Company has considerable flexibility in how it may finance the consideration for the Proposed Transaction, although at this stage it is likely this will happen via the issue of additional shares in the Company. It is also likely that in conjunction with the Proposed Transaction further equity funds will be raised through the issue of shares in the Company.

Key Performance Indicators

The Directors track the following as the Company's key performance indicators ("KPIs"):

- Administrative expenses
- Cash holdings

The Company's accounting systems track performance on a monthly basis in particular focusing on working capital needs. These KPIs will be refined and augmented as the Company's business develops. If the Acquisition is completed; the Directors expect the KPIs to focus on revenue generation and the growth of the Acquisition target.

Principal Risks and Uncertainties

The Directors consider the principal risks and uncertainties facing the Company and a summary of the key measures taken to mitigate those risks are as follows:

Financial risks

The effective management of its financial exposures is central to preserving the Company's performance. The Company is exposed to financial market risks and may be impacted negatively by fluctuations in general capital market sentiment and cyclicality. These factors may create volatility in the Company's results to the extent that they are not effectively hedged.

The Company's outsourced finance team provides support to the board to ensure accurate financial reporting and tracking of business performance. Reporting on financial performance is provided on a regular basis to the Board.

Operational risks

The success of the Company's business strategy is dependent on its ability to complete Acquisition opportunities and the subsequent performance of the acquired entities.

The Directors seek to manage these risks by leveraging the experience of the executive team and complementary skill sets of the non-executive directors to prudently identify, pursue and execute on Acquisition opportunities.

The review of Acquisition targets involves an assessment of the target's business and the markets it operates in, its business plans and management capabilities. ln identifying and assessing potential targets, the Board considers the risk profile of the business concerned, in particular, its financial and commercial viability and suitability for a listed company. The Board consults its Financial Advisor and Broker throughout as a means of mitigating risk and complying with the listing Rules. Performance is monitored regularly and reported to the Board.

Corporate Responsibility

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value but in a responsible manner that serves all stakeholders.

Governance

The Board considers corporate governance as an important component of the Company's success. The Company has an effective and engaged Board with a strong non-executive presence from diverse backgrounds. The Board is committed to ensuring that particularly as the Company's business develops, the Company's values are reinforced, effective risk management practices are implemented and that the Company adheres to high standards of corporate governance.

The Company has decided not to apply a Corporate Governance Code provisions given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisitions and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

The management report for the period is constituted by the content of the Strategic Report and Directors' Report.

Growth Strategy and Outlook

The Company's near-term goals are to execute its Acquisition strategy and complete the Proposed Transaction. In the event of the completion of the Proposed Transaction, the Board expects the immediate focus to be on developing GEO's Australian assets.

Going Concern

These financial statements are prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

The Company is in the process of completing a proposed acquisition of Georgina Energy plc by way of a reverse takeover (RTO). As part of this transaction, should the RTO be successfully completed, the Company intends to raise additional funding by way of an institutional placing as well as reduce its current debt burden through conversions of amounts owing into equity. The Directors have prepared budgetary forecasts for the cash needs of the business in the event the RTO and proposed placings are successfully completed, taking into account the increased cost burden the Company will face under this scenario in addition to the need for technical and project development expenditures to be undertaken over the newly acquired assets, and are confident that, under this scenario, the Company shall remain able to meet its obligations until at least 30 June 2025.

However, there can be no assurance that the proposed RTO will be completed and, as a consequence, these additional funds may not be available to meet the Company's obligations over the period to June 2025. The Directors have assessed the cash needs of the business under the scenario that the RTO does not complete, noting that under this scenario the Company will retain limited administrative expenditure obligations, and have determined that the ongoing support of the Company warrant holders will remain necessary to ensure sufficient funding is available to the business as and when required to ensure it can discharge its obligations over the period to 30 June 2025. The Company has received indications of support from its three largest shareholders (and warrant holders) who may provide the additional funding required by the Company, via exercise of their warrants or other means of funding provision, to facilitate meetings its ongoing cash requirements.

However, as there can be no certainty that either the proposed RTO and placing will proceed to completion or that, under the scenario that the RTO and placing does not take place, the financial support of the warrant holders will be made available as and when required, there can be no certainty that such funding will be available as and when it becomes necessary to continue to meet the ongoing needs of the business. As a result, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

On behalf of the Board,

Roy Pitchford
Director
21 May 2024

BOARD OF DIRECTORS

Roy Pitchford - Chairman

Roy brings over 30 years' executive and managerial expertise as well as a proven track record in Southern Africa in the junior mining industry to the Company. Roy has particular responsibilities for co-ordinating and reviewing potential reverse takeover targets.

During his career in the resource development arena Roy has held the position of Chief Executive Officer for Cluff Resources Zimbabwe Ltd, Masasa Mines (Pvt) Ltd, Zimbabwe Platinum Mines Ltd, African Platinum Plc, African Minerals Ltd, and Vast Resources Plc. He is currently a Non-Executive Chairman of Contango Holdings Plc.

Roy is a qualified Chartered Accountant (CA (Z)).

Konosoang ("Kay") Asare-Bediako – Non-Executive Director

Kay is an experienced deal maker and business leader, with extensive experience in finance and investment banking.

Kay is a director at Absa Group within the Investment Banking Division, responsible for the origination and implementation of Investment Banking mandates. Prior to joining Absa Group, Kay was an executive director at Moshe Capital where she headed up the Corporate Finance division. Whilst at Moshe Capital, Kay grew the team from two people in 2015 to twelve in 2020; making Moshe Capital one of the most formidable black, female-owned and managed corporate finance firms in South Africa. In 2019 Moshe Capital was awarded the "Corporate Finance team of the year" by The Association of Black Securities and Investment Professionals.

Before joining Moshe Capital, Kay worked within the Investment Banking Division of Deutsche Bank as a Senior Associate. She is a former director of Malundi Coal, a mining investment company, and a former a non-executive director of Yalu Financial Services, a provider of credit life insurance.

Kay holds a Bachelor of Business Science with Finance Honours from the University of Cape Town and is a qualified chartered accountant (CA(SA)) and a recipient of the Columbia Business School Certificate in Business Excellence.

Michael ("Mike") Stewart - Non-Executive Director

Mike is an experienced managing director and chief executive with a track record of delivering rapid, multimillion-pound growth and has many years of experience in business turnarounds, acquisitions, business transformations and growth.

Mike's international experience encompasses large multinational businesses such as Sasol, Mondi, Anglo American, Linpac, Mainetti and Schletter as well as the SME sector and Private Equity.

Mike currently holds the following directorships: Linkcove Ltd, VAT Reclaim Ltd, Stewart Stratco Ltd. In the past five years, Mike has held the following other directorships: Schletter Africa Ltd and VAT Recovery Ltd.

Jonathan ("Johnny") Martin Smith - Non-Executive Director

Johnny is an Independent Non-Executive Director and Chairman of the Remuneration Committee of IRC. He stepped down as a partner of the specialist mining advisory firm Legacy Hill Capital to take up being Chief Executive Officer of Sumner Group Mining Plc (previously known as VI Mining Plc). He was the founder of London based Smith's Corporate Advisory, which he sold to UK stockbroker Westhouse Holdings in 2010, where he subsequently headed the mining practice.

Prior to establishing his own firm, he worked at UBS, Credit Suisse and Williams de Broe. He served as a Temporary Independent Non-Executive Director of Petropavlovsk Plc for the months of July and August 2020.

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements, for the year ended 31 January 2024.

The Company was incorporated on 28 January 2013 in England and Wales, as private company, and it re-registered as a public limited company on 22 October 2018. The company was subsequently listed on the Main Market for listed securities of the London Stock Exchange on 6 March 2020. The Company is currently suspended as of 7 October 2021.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 14. The Directors do not recommend the payment of a dividend on the ordinary shares.

Directors

The Directors of the Company during the year were as follows, all being non-executive Directors:
Konosoang Asare-Bediako
Roy Pitchford
Michael Stewart
Jonathan Martin Smith

Directors' interests

The interest and deemed interest in the share capital of the Company by the Directors at the end of financial year are as follows:

Name	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Michael Stewart	105,000	0.33%

Substantial shareholders

As at the end of the financial year the total number of issued Ordinary Shares with voting rights in the Company was 32,049,999. The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of this report.

Shareholder	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Robert Allen Papiri	8,098,271	25.27%
Michael Sobeck	6,229,327	19.44%
Moshe Capital	3,200,000	9.98%
Tangiers Investment Group LLC	2,339,069	7.30%
Matthew Bonner	1,100,000	3.43%
Paul Welker	1,100,000	3.43%
Eric Dyer	1,000,000	3.12%

Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws. The Company does not currently have any distributable reserves to facilitate payment of a dividend.

Auditors and disclosure of information

The directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Responsibility Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements for the Company in accordance with UK adopted International Accounting Standards.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Company to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Mining, Minerals & Metals Plc website is the responsibility of the Directors.

The directors confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

Greenhouse gas disclosures

As the Company does not currently have any operations, it is not practical to obtain and analyse emissions data for the Company operations. However, given the lack of physical operations in the year, and the lack of any plant or office space, the carbon footprint and climate change impact of the Company's operations are considered to be negligible, and in any event below the 40 MWh threshold prescribed for detailed emissions disclosures.

As such, the Company does not consider it relevant to provide climate related disclosures under the recently enacted TCFD guidelines, nor would determination of the relevant emissions data be practical. Once the Company has completed a project acquisition, and hence transitioned into an operating company, it will revisit its position on climate disclosures accordingly.

Financial risk management and future development

An indication of the likely future developments in the business of the Company are included in the Strategic Report. An explanation of the Company's financial risk management objectives, policies and strategies is set out in note 10.

Auditors

The auditors, Crowe U.K. LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Events after the reporting date

There have been no material events subsequent to the year end.
The Directors' Report was approved by the Board of Directors on 21 May 2024 and is signed on its behalf by:

Roy Pitchford
Director
21 May 2024

DIRECTORS' REMUNERATION REPORT (AUDITED)

Directors

The Directors of the Company during the year were as follows, all being non-executive Directors:

- Konosoang Asare-Bediako
- Roy Pitchford
- Michael Stewart
- Jonathan Martin Smith

Directors' Remuneration

No amount was paid or became payable to any of the Directors of the Company during the year ended 31 January 2024 (2023: £nil) due to the lack of ongoing operations during this period.

Directors' remuneration arrangements will be reviewed and implemented once a suitable project transaction has been advanced to the point of shareholder approval.

Roy Pitchford
Director
21 May 2024

Independent auditor's report to the members of Mining, Minerals & Metals Plc

Opinion

We have audited the financial statements of Mining, Minerals & Metals Plc (the "company") for the year ended 31 January 2024 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to the section headed Going Concern on page 5 of the financial statements, which details the factors the Company has considered when assessing the going concern position. As detailed in the relevant note on page 18, the uncertainty surrounding the availability of funds to finance the operating cashflows and expenditure requirements for the company indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Discussions with management in relation to the future plans of the Company.
- Reviewing the directors' going concern assessment including the worst-case scenario cash flow forecast that covers at least 12 months from the approval of the financial statements.
- Understanding what forecast expenditure is committed and what could be considered discretionary.
- Understanding the impact on cashflows of the potential reverse takeover transaction.
- Considering the liquidity of existing assets of the statement of financial position.
- Considering the options available to management for further fundraising, or additional sources of finance.
- Considering potential downside scenarios and the resultant impact on available funds.
- Making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Company's ability to continue as a going concern, and evaluating the reliability of the data underpinning the forecast cash flows.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £12,000 (2023 £7,000), based on approximately 5% of loss before taxation.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the financial statements as a whole, which equates £8,400 (2023: £4,900) for the company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the board to report to it all identified errors in excess of £600 (2023: £350). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment, including the company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

The company is accounted for from one central location, the United Kingdom

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

We have determined that the only key audit matter was in respect of going concern and our work in that area is included in the section above headed 'Material uncertainty related to going concern'.

Our audit procedures in relation to Going Concern were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on this matter individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the procedures in place for ensuring compliance in the jurisdictions where the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.

We assessed the nature of the company's business, the control environment and performance to date when evaluating the incentives and opportunities to commit fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management to manipulate financial reporting and misappropriate funds. Our procedures to address the risk of management override included:

• enquiries of management about their own identification and assessment of the risks of irregularities;

• obtaining supporting evidence for a risk-based sample of journals, derived using a data analytics tool;

• considering audit adjustments identified from our audit work for evidence of bias in reporting;

• considering significant estimates and judgements made by management for evidence of bias;

• reviewing the other information presented in the annual report for fair representation and consistency with the audited financial statements and the information available to us as the auditors.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

Other matters which we are required to address

We were appointed by the Board in April 2020 to audit the financial statements for the period ended 31 January 2020. Our total uninterrupted period of engagement is 5 years, covering the period ended 31 January 2020 to year ended 31 January 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board.

Use of our report

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

John Glasby

Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 21 May 2024

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2024

	Note	31 January 2024 £	31 January 2023 £
Revenue		-	-
Administrative expenses		(242,694)	(159,681)
Operating profit		(242,694)	(159,681)
Finance income		164	221
Finance costs		-	(18)
Loss before taxation		(242,530)	(159,478)
Income tax	**4**	-	-
Total comprehensive loss for the year		**(242,530)**	**(159,478)**
Loss per share			
Basic and diluted (pence per share)		**(0.76)**	**(0.50)**

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 18-23 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 January 2024

	Note	31 January 2024 £	31 January 2023 £
ASSETS			
Current assets			
Trade and other receivables	**5**	11,223	22,281
Cash and cash equivalents		4,767	48,210
Total assets		**15,990**	**70,491**
EQUITY			
Equity Attributable to Owners of the company			
Share capital	**6**	320,500	320,500
Share premium	**6**	406,167	406,167
Retained earnings	**6**	(958,072)	(715,542)
Total equity		**(231,405)**	**11,125**
LIABILITIES			
Current liabilities			
Trade and other payables	**7**	44,201	48,897
Borrowings	**8**	203,194	10,469
Total current liabilities		**247,395**	**59,366**
Total liabilities		**247,395**	**59,367**
TOTAL EQUITY AND LIABILITIES		**15,990**	**70,491**

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 18-23 form an integral part of these financial statements.

The financial statements of Mining, Minerals & Metals plc (registered number 08377465) were approved by the Board of Directors and authorised for issue on 21 May 2024.

They were signed on its behalf by:

Roy Pitchford
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2024

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 31 January 2022	**320,500**	**406,167**	**(556,064)**	**170,603**
Total comprehensive loss for the year	-	-	(159,478)	(159,478)
Balance at 31 January 2023	**320,500**	**406,167**	**(715,542)**	**11,125**
Total comprehensive loss for the year	-	-	**(242,530)**	**(242,530)**
Balance at 31 January 2024	**320,500**	**406,167**	**(958,072)**	**(231,405)**

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 18-23 form an integral part of these financial statements.

STATEMENT OF CASHFLOWS
for the year ended 31 January 2024

	Year ended 31 January 2024 £	Year ended 31 January 2023 £
Loss before tax	(242,530)	(159,478)
Adjusted for:		
(Increase)/Decrease in trade and other receivables	11,059	(14,010)
(Decrease)/Increase in trade and other creditors	(4,697)	21,344
Net cash used in operating activities	(236,168)	(152,144)
Increase/(Decrease) in borrowings	192,725	-
Net cash used in financing activities	192,725	-
Net decrease in cash and cash equivalents	**(43,443)**	**(152,144)**
Cash and cash equivalents at beginning of the year	48,210	200,354
Cash and cash equivalents at end of the year	**4,767**	**48,210**

There are no items of other comprehensive income included in the financial statements.

The notes to the financial statements on pages 18-23 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2024

1. GENERAL INFORMATION

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: 167-169 Great Portland Street, Fifth Floor, London W1W 5PF. The company re-registered as a public limited company on 22 October 2018.

The Company's objective is to undertake an acquisition of a target company or business in the natural resources sector.

The Company does not have a defined life as it has no fixed time limit to conduct the Acquisition.

Other than the Directors the company did not have any staff.

2. ACCOUNTING POLICIES

Basis of preparation

The Company Financial Statements has been presented in Pounds Sterling, being the functional currency of the Company.

The Company Financial Statements has been prepared in accordance with UK adopted International Accounting Standards.

The material accounting policies adopted by the Company in the preparation of the Company Financial Statements are set out below on pages 18 - 19.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Statements.

Going concern

These financial statements are prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities, loans and commitments in the normal course of business.

The Company is in the process of completing a proposed acquisition of Georgina Energy plc by way of a reverse takeover (RTO). As part of this transaction, should the RTO be successfully completed, the Company intends to raise additional funding by way of an institutional placing as well as reduce its current debt burden through conversions of amounts owing into equity. The Directors have prepared budgetary forecasts for the cash needs of the business in the event the RTO and proposed placings are successfully completed, taking into account the increased cost burden the Company will face under this scenario in addition to the need for technical and project development expenditures to be undertaken over the newly acquired assets, and are confident that, under this scenario, the Company shall remain able to meet its obligations until at least 30 June 2025.

However, there can be no assurance that the proposed RTO will be completed and, as a consequence, these additional funds may not be available to meet the Company's obligations over the period to June 2025. The Directors have assessed the cash needs of the business under the scenario that the RTO does not complete, noting that under this scenario the Company will retain limited administrative expenditure obligations, and have determined that the ongoing support of the Company warrant holders will remain necessary to ensure sufficient funding is available to the business as and when required to ensure it can discharge its obligations over the period to 30 June 2025. The Company has received indications of support from its three largest shareholders (and warrant holders) who may provide the additional funding required by the Company, via exercise of their warrants or other means of funding provision, to facilitate meetings its ongoing cash requirements.

However, as there can be no certainty that either the proposed RTO and placing will proceed to completion or that, under the scenario that the RTO and placing does not take place, the financial support of the warrant holders will be made available as and when required, there can be no certainty that such funding will be available as and when it becomes necessary to continue to meet the ongoing needs of the business. As a result, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

Share capital
Proceeds from issuance of ordinary shares are classified as equity. Amounts in excess of the nominal value of the shares issued is recognised as share premium. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Warrants and Options

Warrants and options classified as equity are recorded at fair value as of the date of issuance on the Company's Statement of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these instruments, using option pricing models and assumptions that are based on the individual characteristics of the warrants or options on the valuation date as well as assumptions for expected volatility, expected life, yield and risk-free interest rate.

Financial assets and liabilities
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Financial assets
Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities
The company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all the financial liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost.

Use of assumptions and estimates

In preparing the financial statements judgement was used in considering whether or not a material uncertainty exists in relation to going concern. The directors considered the indications of support received from significant shareholders who have agreed to exercise their warrants in order to provide the company with sufficient cash if required. As this support could not be guaranteed the directors concluded that a material uncertainty exists.

3. AUDITORS' REMUNERATION

The loss before income tax is stated after charging:

	2024	**2023**
	£	**£**
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	26,500	28,554

4. INCOME TAX EXPENSE

The corporation tax in the UK applied during the year was 19%.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive income as follow:

	2024	**2023**
	£	**£**

Loss before tax on continuing operations	(242,530)	(159,478)
Tax at the UK corporation tax rate of 19%	(46,081)	(30,301)
Unutilised tax loss carry forward	(46,081)	30,301
Tax charge for the period	-	-

The Company has accumulated tax losses of £750,464 (2023: £507,934). No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

5. TRADE AND OTHER RECEIVABLES

	2024	**2023**
	£	**£**
Prepayments	11,223	22,281
	11,223	22,281

6. SHARE CAPITAL

Ordinary shares of £0.01 each

	Number of shares	Amount
		£
Issued, called up and paid	32,049,999	320,500
	32,049,999	320,500

As at 31 January 2024 and 2023, the Company had 32,049,999 ordinary shares of £0.01 par value in issue.

As at 31 January 2023 and 2022, the Company had 17,166,667 warrants in issue exercisable at £0.04 per share and expiring on 6 September 2024.

7. TRADE AND OTHER PAYABLES

	2024	**2023**
	£	**£**
Trade payables	14,261	8,397
Accruals	29,940	40,500
	44,201	48,897

8. BORROWINGS

	2024	2023
	£	£
Current Borrowings	203,194	10,469
	203,194	10,469

The current borrowings balance of £203k includes the following related party balances:

- £198k owed to Robert Papiri, a related party entity as a result of being a major shareholder.
- £4k owed to Drumbucks Family Trust, a related party entity as a result of being a major shareholder.
- £1k owed to Tangiers Investment Group LLC, a related party entity as a result of being a major shareholder.

During the year, amounts totalling £193k were provided by Robert Papiri against the loan payable to him.

The amounts, which are not subject to formal loan documentation beyond agreement between the parties, are interest free, unsecured and repayable on demand.

9. DIRECTORS' EMOLUMENTS

No amount was paid or became payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 January 2024 (2023: £nil).

10. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Credit risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £4,767 (2023: £48,210). Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

Fair values

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

11. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

12. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents, loans and other payables. The

Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	2024	2023
	£	£
Financial assets		
Cash and cash equivalents	4,767	48,210
Total financial assets	4,767	48,210
Financial liabilities measured at amortised cost		
Trade and other payables	44,201	48,898
Borrowings	203,194	10,469
Total financial liabilities	247,395	59,367

There are no financial assets that are either past due or impaired. The financial liabilities are due for payment in 1 to 3 months.

13. LOSS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. There were no potentially dilutive ordinary shares at the year end.

	2024	2023
	£	£
Loss for the period attributable to equity holders of the Company	(242,530)	(159,478)
Weighted average number of ordinary shares (number of shares)	32,049,999	32,049,999
Loss per share (pence per share)	(0.76)	(0.50)

14. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 9. The Board does not consider there to be any related parties to the Company other than Key Management Personnel and the borrowings from major shareholding disclosed in note 8.

15. EVENTS SUBSEQUENT TO YEAR END

Subsequent to the year end, Robert Papiri loaned the company an additional £38,000 on the same terms as the other amounts currently loaned to the company for application against general working capital needs.

16. ULTIMATE CONTROLLING PARTY

As at 31 January 2024 there was no ultimate controlling party.