

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining
22 September 2022

**Bluejay Mining plc ('Bluejay' or the 'Company')
Interim Results**

Bluejay Mining plc, the AIM and FSE listed, and OTCQB traded, exploration company with projects in Greenland and Finland, is pleased to announce its Interim Results for the six months ended 30 June 2022 (the 'Period').

Highlights in H1 2022:

- **2021 exploration programme completed at the Enonkoski Project, Finland with Joint Venture partner ('JV') Rio Tinto, followed by the 2022 exploration programme**
- **Comprehensive field season announced for summer 2022 at Disko-Nuussuaq Project, Greenland, with JV partner KoBold Metals**
- **Electronic Nautical Charts published for the Dundas Project ('Dundas'), Greenland**
- **Incorporation of the Disko-Nuussuaq JV company - Nikkeli Greenland A/S**
- **European Raw Material Alliance ('ERMA') announced official support for Dundas**
- **Capital increase supported by existing institutional shareholders raising \$7 million (£5.4 million) for completion of Dundas feasibility for Project Finance sign-off**
- **Kangerluarsuk Survey scheduled**
- **Michael Hutchinson appointed as Interim Non-Executive Chairman**

Post Period

- **Enonkoski JV Project 2022 exploration programme completed**
- **Dundas Ilmenite Project 2022 field season completed**
- **Kangerluarsuk survey programme completed with results anticipated in Q4 2022**

Chairman's Statement

The Company has seen material progress made across its entire portfolio during the Period. Work with Bluejay's JV partners at the Company's Enonkoski nickel-copper-cobalt-PGM project ('Enonkoski') and the Disko-Nuussuaq magmatic massive sulphide nickel-copper-platinum-cobalt project ('Disko') have enabled the Company to run multiple partner funded exploration programmes over the field season in both Greenland and Finland simultaneously. This has aided in accelerating the Company's project timeline whilst continuing to strengthen the teams at each respective site, as we continue our focus on realising further value at Dundas Ilmenite Project ('Dundas').

Following the completion of the 2021 exploration programme at the Company's JV

Enonkoski project, Bluejay's JV partner Rio Tinto Exploration Finland Oy ('Rio Tinto') approved further expenditure to continue the exploration programme, further highlighting the JV's confidence in the project which is located on a belt that has previously demonstrated nickel occurrences and production. During 2022 Rio Tinto carried out an exploration programme which was completed post period and focused on follow-up drilling at Muhelampi and Laukunlampi, both located close to the former Laukunkangas nickel, copper, cobalt mine. Assay results, mapping, and sampling data are currently being analysed.

Significant progress was made at the Company's additional JV project, Disko. Where alongside Bluejay's JV partner KoBold Metals ('KoBold') the Company announced the incorporation of the JV company, Nikkeli Greenland A/S ('Nikkeli'). Over a year on from its announcement of the JV, this is still exciting for the Company. We strongly believe that our in-country expertise, together with KoBold's cutting edge technology, will lead to the discovery of a game-changing asset hosting an abundance of metals critical to the green revolution.

The Company was delighted to receive official support from ERMA for Dundas which has enabled ERMA to secure supply of Dundas ilmenite for end users within the European Union ('EU'). This followed Dundas' publication of the Electronic Nautical Charts ('ENCs') which covers the key seaward approach and coastal waters of the project. Both of these developments are extremely important to the progression of Dundas. Sustainability is extremely important to Bluejay and at the forefront of every decision the Company makes. This is part of the reason why our relationship with ERMA is especially important to us. Its underlying principles are compatible with the way in which Bluejay holds itself accountable in regard to sustainability, as well as its vision and philosophy for Dundas, and the rest of its portfolio of assets.

In line with the advancement of our business, including the successful transition of several of the Company's larger assets into mining licences, JV's and other value creating opportunities, we have undergone changes at a Board level, notably the appointment of Eric Sondergaard to the Board as an Executive Director. Elsewhere, during the Period we announced the resignation of Rod McIlree from the Company, leaving his role as Executive Chairman. On behalf of the Board, I would like to repeat our gratitude to Rod for his contributions to the Company, particularly his work on driving the formation of a portfolio of high quality assets. A portfolio that is in the most exciting and progressive phase of its history. Whilst Bluejay has progressed its search for a replacement to Rod McIlree, I am proud to take the role up once again, albeit in an interim position, as the Company's Interim Non-Executive Chairman, and hope that my experience helps maintain continuity at this time, and aids in the search for the future Chairman, which is progressing well.

Financial

Both the Disko-Nuussuaq and Enonkoski projects have the next phases of their exploration funded. The \$7 million (£5.38 million) fundraise, supported by the Company's institutional shareholders, is funding the various works that is enabling the Company to complete the definitive feasibility study required for Dundas to continue progression towards production. The fundraise saw a major UK institution enter as a new shareholder of the Company and our Greenlandic and Danish Government-backed investors increased their holdings in the raise.

Greenland

For our fully permitted Dundas project, we raised funds in March for continuing and completing the definitive feasibility study. The in-house Dundas team together with our mineral sands industry experts have been working in close collaboration with our Lead-Arranger Bank and the certifying consultancy firm.

After a pause of two years due to the Covid-19 restrictions, the Dundas team successfully completed the summer field programme of work at the project site in North-West Greenland. The successful and safe conclusion of the programme in mid-September continues to demonstrate Bluejay's experience and competence in

working in Greenland.

The works required for the definitive feasibility study comprised of: a drilling assessment of the ground and basement characteristics-and morphology; infill drilling and sampling for final variability accuracy and increasing confidence in an initial optimised mine plan schedule; the acquisition via a drone survey of high-resolution terrain modelling for detailed engineering. Large trial pits were created in order to provide further geological information and validate the proposed mining method. The samples from the drill programme are enroute to Perth, Western Australia for analysis and test-work to update the mineral resource and the process flowsheet design. Various stakeholders, including potential service providers, and our Master Distribution Partner also visited the site this season. These visits assist planning and progress towards achieving a robust and de-risked case for Dundas. We expect to provide a further and fuller update in Q4 2022.

A major endorsement for Dundas was reached during the Period as ERMA announced its official support for the project, the first mining project supported by ERMA in the Arctic Region. This endorsement in turn enables ERMA to secure a supply of ilmenite from Dundas for end users within the EU. Dundas' supply of ilmenite provides a new secure supply chain option for titanium ore and concentrate. The support creates a raw material supply chain within Europe to support industrial ecosystems within the EU.

At the beginning of the Period Bluejay published the Electronic Nautical Charts ('ENCs') for Dundas. The ENCs were conducted by the Danish Geodata Agency and covers the key seaward approach and coastal waters for Dundas. The charts are based on detailed bathymetry which was acquired by Dundas Titanium A/S and historical lower resolution bathymetry. These charts will be used during both the construction period and production phase at Dundas and the update of the ENC's constitutes a key dataset for the future of safe shipping operations. This signifies a positive step for the Company and Dundas, as it enables the advancement of discussions with potential bulk carrier companies to transport the products produced from Dundas to our eventual global customers.

This Period saw another significant milestone for the Disko-Nuussuaq project with the incorporation of Nikkeli Greenland A/S, the JV company which is now the new licence holder at Disko. Following the incorporation, Nikkeli set out the work programme for the 2022 field season. Nikkeli represents the commitment of both Bluejay and KoBold in creating a productive relationship with longevity. The progression at the JV utilises Bluejay's significant in-country and exploration experience together with KoBold's leading-edge technology and substantial backing from the world's leading investors and technological entrepreneurs, something that leaves us in remarkably good stead going forward.

The work programme focused on extensive data collection through more than 4,500 line kilometres ('km') of aerial geophysical surveys and 200 line km of soil sampling. The objective of this work is to target massive nickel, copper, cobalt and platinum group metals bearing sulphides and identify the most promising targets for diamond drilling work. The extensive exploration programme will lay the groundwork for an efficient and effective drilling campaign to confirm the presence of critical minerals at the project. The Company is looking to identify a new battery metal district which would be essential to supporting the global shift to green energy and net zero targets. With this season's demobilisation of the campsite at Disko nearly complete, we anticipate updating the market in further detail in due course, where we will also offer an update on the next phase of work at Disko.

In June, the Company announced an investigation into a proposed demerger and separate stock market listing for its wholly owned subsidiary Disko Exploration Limited. Following shareholder feedback, Bluejay is currently undertaking a review of this and hopes to offer an update in due course.

At the end of the Period, Bluejay provided an update on its Kangerluarsuk project where a comprehensive survey programme was scheduled to commence, which includes 587 km of aerial magnetic surveys to further refine targets ahead of a future

drilling programme. These initial targets of significant zinc, lead, silver, and copper mineralisation were identified by historical mapping and sampling work, conducted by previous operators. The historical mapping demonstrates the similarity in the project's geology to the Black Angel mine, located nearby to the South of Kangerluarsuk. Black Angel is an area well known for substantial and exceptionally high grade zinc and lead mineralisation with an extensive and successful mining history. The quick and cost-effective surveys, should represent a confirmatory programme which complements existing geochemical and geophysical data, and we hope leads Bluejay to another potentially significant future mine.

During the post period the survey programme at Kangerluarsuk was completed with all results currently being processed and expected back in Q4 2022.

Finland

The Period started with the completion of the 2021 exploration programme at Bluejay's JV Enonkoski project with Rio Tinto which commenced in Q4 2021. The 12 diamond drill holes and 1 extension totalled 4149.45 metres ('m') of drill work which intersected nickel-copper sulphide droplet zones logged in mafic intrusions, which indicates promising results as these were analogous features of the former mine close to the orebody. The programme targeted mineralisation in the near-mine areas Tevanjoki and Laukunsuo, and included top of bedrock sampling and electromagnetic survey. All drill cores and top of bedrock core samples were submitted for analysis.

By the midpoint of the Period the first exploration programme for 2022 commenced at Enonkoski following Rio Tinto's approval of further expenditure at the project. Based on drilling and assay results, and the continuous evaluation of historic and new data from the Enonkoski Belt, the exploration activities completed in 2021 were continued. This programme consisted of three new drill holes and one drill hole extension totalling 1,648.20m of follow-up diamond drilling at Muhelampi and Laukunlampu targets previously identified by the 2021 exploration work. This was followed by downhole electromagnetic surveys of selected drill holes. A top of bedrock drill programme consisting of 60 holes focused on new targets compared to the 2021 programme, and includes infill sampling at the targets tested by the 2021 top of bedrock sampling. Geological mapping and sampling of the project occurred during the first exploration and drilling programme of 2022. The first exploration programme for 2022 was completed during the post period.

The aim of the top of bedrock method is to confirm the existence of mafic-ultramafic intrusions that have been defined by geophysics but covered by till, and to generate new drilling targets. The activities in this exploration programme are focusing on high potential targets on this underexplored nickel-copper-cobalt belt. The results from the diamond and top of bedrock drill core have been analysed with all assay data received. The results continue to add valuable geological mapping information for future target generation. It shows how cost-effective this exploration method can be with only four drill holes confirming previously unknown mafic intrusion near historic mafic intrusive hosted nickel, copper, cobalt mine.

All drilling, assay, geophysical, geological mapping and new sampling data are currently being processed and interpreted.

Outlook

The Company continues in its endeavours to deliver on its strategy of the discovery and development of value creative assets. Working with globally significant strategic partners to build a secure supply chain of essential commodities, including battery metals to aid in the global drive towards a green economy, as well as, where appropriate, seek value through the monetisation of its diversified project portfolio.

The first half of the year has seen the Company make progress and successfully operate exploration programmes throughout its portfolio. The \$7 million fundraise attracted new shareholders and emphasised the support from existing shareholders, the funds are earmarked for the Dundas feasibility study.

The funded exploration programme ongoing at Disko is looking to target massive

nickel, copper, cobalt and platinum group metals bearing sulphides. Which, once these targets are confirmed, would be followed by a comprehensive drilling campaign. The scale of the exploration work being undertaken at Disko highlights its potential to be a future supplier of critical minerals within Europe and the World.

The continued support of Bluejay's JV partners at Disko and Enonkoski has enabled both projects to make encouraging exploration progress. The Company's ongoing collaborative work to assist in the global shift towards green energy and a green transition has been recognised by institutions, which culminated in the support of the Dundas project by ERMA. This support, the first for a mining project in the Arctic, opens Dundas' potential supply of ilmenite to the European market via a secure supply chain for titanium ore and concentrate. This work, together with progressing the feasibility study and ongoing financing discussions at Dundas, has led to increased value, and is part of the continued effort to achieve production.

Bluejay benefits from the maintained close relationships with the regional and national governments of the jurisdictions it operates within. The Company provides economic and social benefits to all stakeholders, including those within the local communities.

I am thankful to all those within the communities in which we operate, our strategic partners, stakeholder, advisors and those within the Company for their continued support and effort in advancing Bluejay's projects. We remained focused on delivering our key objectives in the near and long-term, and looking to provide a secure supply of critical minerals to aid global supply and the global green transition.

Michael Hutchinson

Interim Non-Executive Chairman

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

For further information please visit www.bluejaymining.com or contact:

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2022 Unaudited £	6 months to 30 June 2021 Unaudited £
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross (loss)		-	-
Administration expenses		(868,573)	(1,399,314)
Other gains/(losses)		25,624	(566)
Foreign exchange		(15,828)	32,450

Operating loss		(858,777)	(1,367,430)
Management fee	8	836,361	-
Net finance (expense)		(885)	(1,507)
Share of loss in joint venture	7	(1,565,378)	-
Loss before income tax		(1,588,679)	(1,368,937)
Income tax expense		-	-
Profit/(Loss) for the period		(1,588,679)	(1,368,937)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		521,317	(1,039,220)
Total comprehensive loss for the period		(1,067,362)	(2,408,157)
Earnings per share from continuing operations attributable to the equity owners of the parent			
Basic and diluted (pence per share)	9	(0.16)p	(0.14)p

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2022 Unaudited £	30 June 2021 Unaudited £	31 December 2021 Audited £
Non-current assets				
Property, plant and equipment	5	1,874,805	2,036,740	1,802,379
Intangible assets	6	28,471,523	26,595,200	27,922,589
Investments in Joint Venture	7	519,769	-	-
		30,866,097	28,631,940	29,724,968
Current assets				
Trade and other receivables		841,338	1,133,220	228,909
Cash and cash equivalents		4,950,800	5,246,915	2,701,792
		5,792,138	6,380,135	2,930,701
Total assets		36,658,235	35,012,075	32,655,669
Non-current liabilities				
Lease liabilities		-	-	-
Deferred tax liabilities		496,045	496,045	496,045
		496,045	496,045	496,045
Current liabilities				
Lease liabilities		-	20,896	-
Trade and other payables		495,091	1,113,498	630,833
		495,091	1,134,394	630,833
Total liabilities		991,136	1,630,439	1,126,878
Net assets		35,667,099	33,381,636	31,528,791
Capital and reserves attributable to equity holders of the Company				
Share capital		7,492,042	7,484,232	7,484,355
Share premium		60,903,865	55,620,034	55,705,882
Other reserves		(6,691,957)	(6,604,069)	(7,213,274)
Retained losses		(26,036,851)	(23,118,561)	(24,448,172)
Total equity		35,667,099	33,381,636	31,528,791

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Other reserves £	Retained losses £	Total £
Balance as at 1 January 2021	7,484,232	55,620,034	(6,220,719)	(21,749,624)	35,133,923
Loss for the period	-	-	-	(1,368,937)	(1,368,937)
Other comprehensive income for the year					
Items that may be subsequently reclassified to profit or loss					

Currency translation differences	-	-	(1,039,220)	-	(1,039,220)
Total comprehensive income for the year	-	-	(1,039,220)	(1,368,937)	(2,408,157)
Exercise of share options and warrants	-	-	-	-	-
Issue of share options	-	-	655,870	-	655,870
Total transactions with owners, recognised in equity	-	-	655,870	-	655,870
Balance as at 30 June 2021	7,484,232	55,620,034	(6,604,069)	(23,118,561)	(33,381,636)
Balance as at 1 January 2022	7,484,355	55,705,882	(7,213,274)	(24,448,172)	31,528,791
Loss for the period	-	-	-	(1,588,679)	(1,588,679)
Other comprehensive income for the year	-	-	-	-	-
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-
Currency translation differences	-	-	521,317	-	521,317
Total comprehensive income for the year	-	-	521,317	(1,588,679)	(1,067,362)
Proceeds from share issues	7,687	5,372,313	-	-	5,380,000
Issue costs	-	(174,330)	-	-	(174,330)
Total transactions with owners, recognised in equity	7,687	5,197,983	-	-	5,205,670
Balance as at 30 June 2022	7,492,042	60,903,865	(6,691,957)	(26,036,851)	35,667,099

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months to 30 June 2022 Unaudited £	6 months to 30 June 2021 Unaudited £
Cash flows from operating activities		
Loss before taxation	(1,588,679)	(1,368,937)
Adjustments for:		
Depreciation	183,963	249,252
Loss on sale of property, plant and equipment	-	32,979
Other non-cash adjustments:		
Share of loss from JV	1,565,378	-
Share based payments	-	655,870
(Increase)/Decrease in trade and other receivables	(187,438)	389,098
(Decrease)/Increase in trade and other payables	(637,182)	342,663
Net cash generated (used in)/ from operations	(663,958)	300,925
Cash flows from investing activities		
Purchase of property, plant and equipment	(243,514)	(10,836)
Proceeds from sale of property, plant and equipment	24,119	150,330
Interest received	1,424	1,546
Purchase of intangible assets	(2,075,719)	(1,095,841)
Net cash used in investing activities	(2,293,690)	(954,801)
Cash flows from financing activities		
Proceeds from share issues	5,380,000	-
Cost of share issues	(174,330)	-
Repayment of borrowings	-	(41,324)
Net cash used in financing activities	5,205,670	(41,324)
Net increase/(decrease) in cash and cash equivalents	2,248,022	(695,200)
Cash and cash equivalents at beginning of period	2,701,792	5,942,848
Exchange gains on cash and cash equivalents	986	(733)
Cash and cash equivalents at end of period	4,950,800	5,246,915

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Bluejay Mining plc ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM Market of the London Stock

Exchange ('AIM'), the Frankfurt Stock Exchange and the OTCQB exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is Suite 1, 15 Ingestre Place, London, W1F 0DU.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards which have not differed from the previously EU-endorsed IFRS, and hence the previously reported accounting policies still apply.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 18 May 2022 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company and Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 June 2022.

The interim Financial Statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors are of the view that the Group has sufficient funds to meet all committed and contractual expenditure and to maintain good title to the exploration licences.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that

mitigate those risks have not substantially changed from those set out in the Company's 2021 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.bluejaymining.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Company's 2021 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

3.1 Changes in accounting policy and disclosures

(a) Accounting developments during 2022

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2022 but did not result in any material changes to the financial statements of the Group or Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 12	Income taxes	1 January 2023
IFRS 17	Insurance contracts	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2023

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2022 (2021: £nil).

5. Property, plant and equipment

	Software £	Machinery & equipment £	Office equipment £	Right of use assets £	Total £
Cost					
As at 1 January 2021	46,314	3,674,321	61,223	182,542	3,964,400
Additions	1,028	-	9,808	-	10,836
Disposals	-	(255,762)	-	-	(255,762)
Exchange Differences	-	(149,466)	-	-	(149,466)
As at 30 June 2021	47,342	3,269,093	71,031	182,542	3,570,008
As at 1 July 2021	47,342	3,269,093	71,031	182,542	3,570,008
Additions	6,475	3,604	5,122	-	15,201
Disposals	-	-	-	(182,542)	(182,542)
Exchange Differences	-	(68,959)	2	-	(68,957)
As at 31 December 2021	53,817	3,203,738	76,155	-	3,333,710
As at 1 January 2022	53,817	3,203,738	76,155	-	3,333,710
Additions	-	237,141	6,373	-	243,514
Disposals	-	(45,693)	-	-	(45,693)
Exchange Differences	-	71,389	-	-	71,389
As at 30 June 2022	53,817	3,466,575	82,528	-	3,602,920
Depreciation					
As at 1 January 2021	36,361	1,209,271	40,162	121,695	1,407,489
Charge for the year	4,624	197,370	6,693	40,565	249,252
Disposals	-	(72,454)	-	-	(72,454)
Exchange differences	-	(51,019)	-	-	(51,019)
As at 30 June 2021	40,985	1,283,168	46,855	162,260	1,533,268
As at 1 July 2021	40,985	1,283,168	46,855	162,260	1,533,268
Charge for the year	4,396	179,698	7,085	20,282	211,461
Disposals	-	-	-	(182,542)	(182,542)
Exchange differences	-	(30,856)	-	-	(30,856)
As at 31 December 2021	45,381	1,432,010	53,940	-	1,531,331
As at 1 January 2022	45,381	1,432,010	53,940	-	1,531,331
Charge for the year	4,147	173,809	6,007	-	183,963
Disposals	-	(21,574)	-	-	(21,574)
Exchange differences	-	34,395	-	-	34,395
As at 30 June 2022	49,528	1,618,640	59,947	-	1,728,115
Net book value as at 30 June 2021	6,357	1,985,925	24,176	20,282	2,036,740
Net book value as at 31 December 2021	8,436	1,771,728	22,215	-	1,802,379
Net book value as at 30 June 2022	4,289	1,874,935	22,581	-	1,874,805

6. Intangible Assets

Intangible assets comprise exploration and evaluation costs and goodwill. Exploration and evaluation costs comprise acquired and internally generated assets.

Cost and Net Book Value	Exploration & evaluation assets £
Balance as at 1 January 2021	26,768,227
Additions	1,095,841
Exchange rate movements	(1,268,868)
As at 30 June 2021	26,595,200
Balance as at 1 July 2021	26,595,200
Additions	1,791,269
Exchange rate movements	(463,880)
As at 31 December 2021	27,922,589

Balance as at 1 January 2022	27,922,589
Exchange rate movements	558,362
Additions	2,075,719
Licenses transferred to JV at NBV	(2,085,147)
As at 30 June 2022	28,471,523

7. Investments in Joint Venture

During the 2021 financial year, Disko Exploration Ltd entered into a joint venture agreement with Kobold Metals to drill in Greenland for critical materials used in electric vehicles. On 1 February 2022, the joint venture company, Nikkeli Greenland AS ("Nikelli"), was incorporated and the specific licence's were transferred to Nikkeli.

	6 months to 30 June 2022 Unaudited
	£
Interest in joint venture	2,085,147
Share of loss in joint venture	(1,565,378)
	519,769

		Proportion of ownership interest held	
Name	Country of incorporation	30 June 2022	30 June 2021
Nikkeli Greenland A/S	Greenland	49%	-

8. Management fee

	6 months to 30 June 2022 Unaudited	6 months to 30 June 2021 Unaudited
	£	£
Income from JV partners	836,361	-
	836,361	-

9. Earnings per Share

The calculation of earnings per share is based on a loss of £1,588,679 for the six months ended 30 June 2021 (six months ended 30 June 2021: £1,368,937) and the weighted average number of shares in issue in the period ended 30 June 2022 of 1,014,895,493 (six months ended 30 June 2021: 971,629,460).

No diluted earnings per share is presented for the six months ended 30 June 2022 or six months ended 30 June 2021 as the effect on the exercise of share options would be anti-dilutive.

10. Events after the Reporting Date

There were no events to report after 30 June 2022.

11. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 21 September 2022.

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Anonymous (not verified)

Interim Results

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Results and Trading Reports

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