

Interim Results
RNS Number : 1064G
80 Mile PLC
30 September 2024

AIM: 80M
FSE: S5WA



80 Mile Plc / Ticker: 80M / Market: AIM / Sector: Mining

30 September 2024

**80 Mile Plc ('80 Mile' or the 'Company')
Interim Results**

80 Mile Plc, the AIM, FSE listed, and Pink-market traded, exploration company with projects in Greenland and Finland, is pleased to announce its Interim Results for the six months ended 30 June 2024 (the 'Period').

Highlights in H1 2024

- New board installed in late 2023 following the resignation of Robert Edwards (Chairman), Bo Moller Stensgaard (Executive Director) & Peter Waugh (Non-executive).
- Appointment of experienced and well regarded executives Eric Sondergaard, Troy Whittaker and Roderick McIlree with a mandate to revitalise the Company's strategy.
- Company-wide review and restructure, resulting in a decrease in full time employees from 14 to 3.
- Expansion of Corporate Strategy to include Industrial Gases and Hydrocarbon.
- Raising of £1.2m through the issuance of new Ordinary Shares to new and existing shareholders to support an expanded Corporate Strategy.
- 2019 Dundas Mineral Resource Estimate reinstated as the control MRE for the Project.
- Acquisition of Thule Copper, a historic sedimentary hosted copper project via an approved application to expand the Dundas licence area.
- Disko ownership scheduled to increase to 51%, with both JV parties reiterating ongoing support for the project under the new leadership.
- Initiated companywide review of projects with a focus on previously unreleased and/or undiscovered historical information.
- Proposed acquisition of White Flame Energy Ltd and the highly prospective Jameson Land Basin Project, which was subsequently approved by shareholders post-period end.

Post Period

- Indications of naturally occurring helium and hydrogen and a high concentrate Lithium brine at Outokumpu, Finland.
- Name change to 80 Mile Plc approved by shareholders.
- Significant source rock discovery at Dundas Ilmenite Project.
- Expanded engagement on Company projects with interested parties.
- Raising gross proceeds of £1.75m through the issuance of Ordinary Shares to new and existing shareholders.

Chairman's Statement

The first half of the year marked a significant turning point for the Company as it emerged from a challenging period of extended eroded shareholder value. Significant exploration activities had largely halted, and the Company faced considerable financial difficulties. Excessive general and administrative costs had been maintained despite a near total absence of meaningful fieldwork. The appointment of the new board in December 2023 has injected fresh energy into the organisation, refocusing efforts on revitalising the Company's high-quality mineral assets. Notably the Outokumpu project was identified as having significant naturally occurring industrial gas potential (helium, hydrogen and argon), with work continuing throughout the period.

A considerable amount of effort has been placed on rebuilding and strengthening existing relationships with our exploration and funding partners, and I am confident that we are now well-positioned to leverage positive changes deployed by the new management team.

After an in-depth assessment of the 2022 work programmes undertaken at Dundas, and consultations with independent consultants, the Company announced the reinstatement of the 2019 Mineral Resource Estimate at the Dundas Ilmenite Project. The reinstatement was provided after serious issues regarding the 2022 drill programme were uncovered in an overall review of the project, which were not distributed to the board at the time.

The Company announced an expansion of its Corporate Strategy to include the exploration and development of helium, hydrogen, industrial gases and hydrocarbons, reflecting a commitment to innovation and growth in the natural resources sector, while maximising shareholder value. This shift also acknowledges the rising global demand for helium and industrial gases in crucial industries such as healthcare, aerospace, and energy.

80 Mile Plc announced an update on the Disko-Nuussuaq Ni-Cu-Co-PGE project in West Greenland, which re-affirmed the results of the 2022 work programme, and the appropriate path forward for the project. This update was supported by the Company's joint venture partner KoBold Metals, who also endorsed the change of management to unlock the potential of the partnership.

The Company announced the acquisition, via expansion of an existing licence, of the Thule Copper Project. The licence expansion comes at no cost, leveraging existing exploration credits for Dundas and is a result of an extensive data review and analysis beginning in 2019. The expansion covers historic and newly discovered copper showings, including the Cominco Gossan which returned 1% Copper over 34m from outcropping rock chip samples.

Post-period, the desktop studies on Outokumpu concluded, and a market update was made having identified what appear to be significant occurrences of industrial gas within the license areas. The Company intends to deepen its understanding of this potential in the coming months, with field activities planned for imminent commencement. We have also received considerable interest from peers, and discussions are ongoing to explore potential value-creating opportunities, although no definitive agreements have been reached at this stage.

In the post-period, the conditional acquisition of White Flame Energy has further solidified the Company's strategic shift towards industrial gases and liquid hydrocarbons, with optimism about the potential value this acquisition should unlock for shareholders.

Post-period, 80 Mile Plc made a significant discovery of hard rock titanium mineralisation at the Dundas Ilmenite Project. This represents the first systematic assessment of the rock potential within the project's license area and further underscores Dundas' potential as a world-class source of high-grade titanium dioxide feedstock. Notably, 74 bedrock samples returned an average of 11.12% ilmenite (5.2% TiO₂), with values consistently almost double those of the existing JORC-compliant resource.

Looking ahead into the remainder of 2024, 80 Mile will continue to execute its new strategy, focussing on the exploration and development of its projects, with the goal of enhancing their value and, in turn, maximising returns for our shareholders.

Financial

In January, we successfully raised £1.2 million in new equity, primarily from existing shareholders, to support our ongoing restructuring efforts. This funding has been critical in enabling us to streamline operations, including the necessary redundancies of non-essential staff accumulated over the past two years. The raised capital was swiftly allocated to securing the Company's asset register, reinstating the Mineral Resource Estimate (MRE) for Dundas, and revitalising our existing joint venture at Disko with KoBold Metals. Work on these initiatives is progressing rapidly, and we anticipate providing shareholders with updates in due course.

Currently, the Company is developing a global exploration target for the Dundas area, which the current management continues to view as a highly mineralised region with significant potential for both copper and titanium.

Regarding the previous management and board's decision to curtail activities at Dundas, we are actively exploring legal avenues to address the decisions made, particularly concerning the significant write-off of Dundas. Additionally, we identified potential improprieties involving a former senior exploration employee regarding Company assets during the period, which we immediately took steps to remediate and removed that employee from the Company.

Outlook

As we progress through 2024, 80 Mile Plc is poised for a period of significant growth and strategic development. Our immediate focus will be on advancing the Outokumpu project in Finland, where we see substantial potential in industrial gases, including helium, and naturally occurring hydrogen. The recent conditional acquisition of White Flame Energy further solidifies our commitment to this sector, and we are optimistic about the value this will bring to our shareholders.

In parallel, we will continue to make progress at our Disko joint venture, where revitalisation efforts are already yielding positive results. The Disko project remains a cornerstone of our portfolio, and we anticipate further advancements that will enhance its value proposition.

The Dundas Ilmenite Project in Greenland remains an important asset and works at Dundas will continue with a measured focus as we prioritise the significant opportunities at Outokumpu, Disko, and Jameson Land

The successful restructuring efforts and recent equity raise have provided the

financial stability needed to pursue these priorities. Our broadened corporate strategy, now encompassing helium, industrial gases, and hydrocarbons, aligns with our vision to diversify and strengthen our portfolio, positioning us to meet the growing global demand in these critical sectors.

We are confident that the steps we are taking will lead to meaningful progress across our projects, and we look forward to delivering value to our shareholders throughout 2024 and beyond.

Michael Hutchinson
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.80mile.com or contact:

Eric Sondergaard	80 Mile Plc	enquiry@80mile.com
Ewan Leggat / Adam Cowl	SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)	+44 (0) 20 3470 0470
Harry Ansell / Katy Mitchell / Andrew de Andrade	Zeus Capital Limited (Joint Broker)	+44 (0) 20 3829 5000
Lewis Jones	Axis Capital Markets Limited (Joint Broker)	+44 (0) 203 026 0320
Tim Blythe / Megan Ray / Said Izagaren	BlytheRay (PR & IR Adviser)	+44 (0) 20 7138 3205

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Continuing operations			
Revenue		-	-
Cost of sales		(15,849)	(32,033)
Gross (loss)		(15,849)	(32,033)
Administration expenses		(942,465)	(932,792)
Other gains/(losses)	9	(1,004,439)	34,467
Foreign exchange		1,040	(70,355)
Operating loss		(1,961,713)	(1,000,713)
Other income	10	75,710	165,851
Net finance income/(expense)		(1,404)	7,372
(Decrease)/increase in share of net assets on joint venture	8	(115,657)	177,810
Share of losses from joint venture	8	(9,160)	(9,455)
Loss before income tax		(2,012,224)	(659,135)
Income tax expense		-	-
Loss for the period		(2,012,224)	(659,135)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		(702,740)	(906,600)
Other comprehensive loss for the period		(2,714,964)	(1,565,735)
Total comprehensive loss for the period		(2,714,964)	(1,565,735)
Earnings per share from continuing operations attributable to the equity owners of the parent			
Basic and diluted (pence per share)	11	(0.14)p	(0.06)p

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2024 Unaudited £	31 December 2023 Audited £	30 June 2023 Unaudited £
Non-current assets				
Property, plant and equipment	5	1,237,189	1,425,326	1,582,916
Intangible assets	6	30,996,161	31,237,336	33,740,931
Fair value through profit and loss Equity Investments	7	593,750	1,656,250	-
Investments in Joint Venture	8	4,615,888	4,740,705	4,609,875
		37,442,988	39,059,617	39,933,722
Current assets				
Trade and other receivables		1,210,656	1,260,237	1,561,964
Cash and cash equivalents		224,980	200,700	80,964
		1,435,636	1,460,937	1,642,928
Total assets		38,878,624	40,520,554	41,576,650
Non-current liabilities				
Deferred tax liabilities		496,045	496,045	496,045
		496,045	496,045	496,045
Current liabilities				
Trade and other payables		431,354	647,882	1,144,753
		431,354	647,882	1,144,753
Total liabilities		927,399	1,143,927	1,640,798
Net assets		37,951,225	39,376,627	39,935,852
Capital and reserves attributable to equity holders of the Company				
Share capital		7,537,676	7,506,658	7,493,002
Share premium		64,082,836	62,915,685	61,083,615
Shares to be issued		-	-	1,310,000
Other reserves		(7,140,185)	(6,528,838)	(6,541,770)
Retained losses		(26,529,102)	(24,516,878)	(23,408,995)
Total equity		37,951,225	39,376,627	39,935,852

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Shares to be issued £	Other reserves £	Retained losses £	Total £
Balance as at 1 January 2023	7,492,041	60,903,995	-	(5,635,169)	(22,749,860)	40,011,007
Loss for the period	-	-	-	-	(659,135)	(659,135)
Other comprehensive income for the year						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-	-	-	(906,600)	-	(906,600)
Total comprehensive income for the year	-	-	-	(906,600)	(659,135)	(1,565,735)
Proceeds from share issues	580	-	-	-	-	580
Share based payment	380	179,620	10,000	-	-	190,000
Shares to be issued	-	-	1,300,000	-	-	1,300,000
Total transactions with owners, recognised in equity	960	179,620	1,310,000	-	-	1,490,580
Balance as at 30 June 2023	7,493,002	61,083,615	1,310,000	(6,541,770)	(23,408,995)	39,935,852
Balance as at 1 January 2024	7,506,658	62,915,685	-	(6,528,838)	(24,516,878)	39,376,627
Loss for the period	-	-	-	-	(2,012,224)	(2,012,224)
Other comprehensive income for the year						

Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-	-	-	(702,740)	-	(702,740)
Total comprehensive income for the year	-	-	-	(702,740)	(2,012,224)	(2,714,964)
Proceeds from share issues	30,000	1,096,500	-	-	-	1,126,500
Share based payment	1,018	70,651	-	-	-	71,669
Options issued	-	-	-	91,393	-	91,393
Total transactions with owners, recognised in equity	31,018	1,167,151	-	91,393	-	1,289,562
Balance as at 30 June 2024	7,537,676	64,082,836	-	(7,140,185)	(26,529,102)	37,951,225

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Cash flows from operating activities			
Loss before taxation		(2,012,224)	(659,135)
Adjustments for:			
Depreciation		162,586	178,286
Share based payments		71,669	180,000
Share options expense		91,393	-
Gain/(loss) on sale of property, plant and equipment		(8,551)	4,706
Net finance (costs)/income		1,404	(7,372)
Fair value through profit and loss Equity Investments	7	1,062,500	-
Foreign exchange loss/(gain)		-	(40,642)
Share of loss from JV	8	9,160	9,455
Decrease/(increase) in share of net asset on joint venture	8	115,657	(148,543)
Decrease in trade and other receivables		49,582	738,165
(Decrease)/Increase in trade and other payables		(216,530)	621,438
Net cash generated/(used in) from operations		(673,354)	876,358
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(90,228)
Proceeds from sale of property, plant and equipment		8,551	(49)
Interest received		1,002	6,378
Purchase of intangible assets		(435,770)	(2,759,158)
Net cash (used in) investing activities		(426,217)	(2,843,057)
Cash flows from financing activities			
Proceeds from share issues		1,200,000	580
Cost of share issues		(73,500)	-
Interest paid		(2,410)	(10)
Proceeds from borrowings	12	-	1,647,616
Repayment of borrowings	12	-	(1,601,973)
Net cash used in financing activities		1,124,090	46,213
Net increase/(decrease) in cash and cash equivalents		24,519	(1,920,486)
Cash and cash equivalents at beginning of period		200,700	1,996,957
Exchange gains on cash and cash equivalents		(239)	4,493
Cash and cash equivalents at end of period		224,980	80,964

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of 80 Mile 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 Pink-Market exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

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 2023. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

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 2023 were approved by the Board of Directors on 28 June 2024 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified with a material uncertainty related to going concern.

Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Strategic Report.

As at 30 June 2024, the Group had cash and cash equivalents of £224,980, which did not include the £1.75 million (gross) from the placing announced on 23 August 2024 and received post-period end. The Directors have prepared cash flow forecasts to 30 September 2025, which take account of the cost and operational structure of the

Group and parent company, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that the Group and parent company's cash resources are not sufficient to cover the projected expenditure for the period for a period of 12 months from the date of approval of these financial statements. These forecasts indicate that the Group and parent company, in order to meet their operational objectives, and meets their expected liabilities as they fall due, will be required to raise additional funds within the next 12 months.

In common with many exploration and evaluation entities, the Company will need to raise further funds within the next 12 months in order to meet its expected liabilities as they fall due and progress the Group into definitive feasibility and then into construction and eventual production of revenues. The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months. The Company has demonstrated its access to financial resources, as evidenced by the successful completion of a Placing in January 2024 and August 2024 raising gross proceeds of £1.2 million and £1.75 million, respectively.

Given the Group and parent company's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group and parent company has adequate resources to continue in operational existence for the foreseeable future.

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and parent company's ability to continue as a going concern and, therefore, that the Group and parent company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and parent company's forecasts and have a reasonable expectation that the Group and parent company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and parent company financial statements.

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 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.80mile.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 Group's 2023 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 2023.

3.1 Changes in accounting policy and disclosures

(a) Accounting developments during 2024

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 2024 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 21	Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

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 2024 (2023: £nil).

5. Property, plant and equipment

	Software £	Machinery & equipment £	Office equipment £	Total £
Cost				
As at 1 January 2023	61,234	3,472,020	84,491	3,617,745
Additions	-	79,229	10,999	90,228
Disposals	(43,819)	(17,390)	(39,507)	(100,716)
Exchange Differences	-	(95,900)	(179)	(96,079)
As at 30 June 2023	17,415	3,437,959	55,804	3,511,178
As at 1 July 2023	17,415	3,437,959	55,804	3,511,178
Additions	-	8,586	2,426	11,012
Disposals	-	(87,341)	(6,032)	(93,373)
Exchange Differences	-	21,948	(2,487)	19,461
As at 31 December 2023	17,415	3,381,152	49,711	3,448,278
As at 1 January 2024	17,415	3,381,152	49,711	3,448,278
Additions	-	-	-	-
Disposals	-	(91,277)	-	(91,277)
Exchange Differences	-	(66,183)	(125)	(66,308)
As at 30 June 2024	17,415	3,223,692	49,586	3,290,693
Depreciation				
As at 1 January 2023	53,816	1,780,426	65,166	1,899,408
Charge for the year	3,499	167,381	4,818	175,698
Disposals	(43,819)	(14,886)	(37,354)	(96,059)
Exchange differences	-	(50,785)	-	(50,785)
As at 30 June 2023	13,496	1,882,136	32,630	1,928,262
As at 1 July 2023	13,496	1,882,136	32,630	1,928,262
Charge for the year	1,938	165,938	2,686	170,562
Disposals	-	(81,481)	(6,032)	(87,513)
Exchange differences	-	11,641	-	11,641
As at 31 December 2023	15,434	1,978,234	29,284	2,022,952
As at 1 January 2024	15,434	1,978,234	29,284	2,022,952
Charge for the year	1,849	154,971	4,735	161,555
Disposals	-	(91,277)	-	(91,277)
Exchange differences	-	(39,726)	-	(39,726)
As at 30 June 2024	17,283	2,002,202	34,019	2,053,504
Net book value as at 30 June 2023	3,919	1,555,823	23,174	1,582,916
Net book value as at 31 December 2023	1,981	1,402,918	20,427	1,425,326
Net book value as at 30 June 2024	132	1,221,490	15,567	1,237,189

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 2023	31,850,128
Additions	2,759,158
Exchange rate movements	(868,355)
As at 30 June 2023	33,740,931
Balance as at 1 July 2023	33,740,931
Additions	823,798
Impairments	(3,535,254)
Exchange rate movements	207,861
As at 31 December 2023	31,237,336
Balance as at 1 January 2023	31,237,336
Additions	435,770
Exchange rate movements	(676,945)
As at 30 June 2024	30,996,161

7. Fair Value Through Profit And Loss Equity Investments

During the year ended 31 December 2023, 80 Mile received shares 62,500,000 new Ordinary Shares in Metals One Plc following its admission to AIM.

	£
1 January 2023	-
30 June 2023	-
31 July 2023	-
Additions at cost	3,125,000
Change in fair value recognised in profit and loss	(1,468,750)
31 December 2023	1,656,250
1 January 2024	1,656,250
Change in fair value recognised in profit and loss (Note 9)	(1,062,500)
30 June 2024	593,750

Fair value through profit and loss equity investments include the following:

	30 June 2024 Unaudited £	31 December 2023 Audited £	30 June 2023 Unaudited £
<i>Quoted:</i>			
Equity securities - United Kingdom	593,750	1,656,250	-
	593,750	1,656,250	-

The fair value of quoted securities is based on published market prices of £0.0095 as at 30 June 2024 (31 December 2023: £0.0265)

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set forth, by level, equity investments measured at fair value on a recurring basis as 30 June and 31 December:

<i>Description</i>	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:			
30 June 2023	-	-	-
31 December 2023	1,656,250	-	-
30 June 2024	593,750	-	-

8. 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 ("Nikkeli"), was incorporated and the specific licences were transferred to Nikkeli.

Name	Registered office address	Country of incorporation and place of business	Proportion of ownership interest held	
			30 June 2024	30 June 2023
Nikkeli Greenland A/S	c/o Nuna Advokater ApS, Qullilerfik 2, 6, Postboks 59, Nuuk 3900, Greenland	Greenland	49%	49%
			£	
As at 1 January 2023			4,470,787	
Share of loss in joint venture			(9,455)	
Foreign exchange differences			(29,267)	
Increase in share of net asset			177,810	
As at 30 June 2023			4,609,875	
As at 1 July 2023			4,609,875	
Share of loss in joint venture			(4,324)	
Increase in share of net asset			135,154	
As at 31 December 2023			4,740,705	
As at 1 January 2024			4,740,705	
Share of loss in joint venture			(9,160)	
Decrease in share of net asset			(115,657)	
As at 30 June 2024			4,615,888	

Summarised financial information

Nikkeli Greenland A/S	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Current assets	9,338	2,480
Non-current assets	9,541,870	9,513,942
Current liabilities	131,030	108,515
	9,420,178	9,407,907
	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Revenues	-	-
(Loss) after tax from continuing operations	(18,695)	(19,296)
	(18,695)	(19,296)
	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Opening net assets	9,674,909	9,124,054
Additions/(disposal) in PPE	(23,766)	353,037
Loss for the period	(9,160)	(9,455)
Other comprehensive income	-	-
Foreign exchange differences	(221,805)	(59,729)
Closing net assets	9,420,178	9,407,907
Interest in joint venture at 49%	4,615,888	4,609,875
Carrying value	4,615,888	4,609,875

The financial statements of the JV are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. This adjustment is retrospective and therefore an amendment was made to the prior year interim figures to bring them in line with the equity method accounting policy adopted in the Financial Statements for the year end 31 December 2022.

Increase in share of net assets is a non-cash adjustment to increase/(decrease) the

Group's ownership in the Joint Venture to 49% from additional contributions by the JV Partner.

Nikkeli Greenland A/S had no contingent liabilities or commitments as at 30 June 2024 (30 June 2023: £nil).

9. Other (gains)/losses

	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
(Gain)/loss on disposal of property, plant and equipment	(8,551)	4,706
Valuation (losses) on fair value through profit and loss equity investments (Note 7)	1,062,500	-
Other gains	(49,510)	(39,173)
	1,004,439	(34,467)

10. Other income

	6 months to 30 June 2024 Unaudited £	6 months to 30 June 2023 Unaudited £
Income from related parties	75,710	165,851
	75,710	165,851

11. Earnings per Share

The calculation of earnings per share is based on a loss of £2,012,224 for the six months ended 30 June 2024 (loss for six months ended 30 June 2023: £659,135) and the weighted average number of shares in issue in the period ended 30 June 2024 of 1,450,484,674 (six months ended 30 June 2023: 1,058,677,266).

No diluted earnings per share is presented for the six months ended 30 June 2024 or 30 June 2023 as the effect on the exercise of share options would be anti-dilutive.

12. Borrowings

On 14 February 2023, the Company received funding for US\$2,000,000 as a convertible loan note. On the same date, the Company issued 5,800,000 Initial Placement shares at nominal value and 3,798,911 Commencement shares issued a price of £0.047382 per share to the convertible loan note holder.

On 25 April 2023, the Company mutually agreed to repay the US\$2,000,000 amount received for the convertible loan note.

13. Events after the Reporting Date

On 6 September 2024, the Company issued 583,333,327 Ordinary Shares at a price of 0.3 pence per share, raising gross proceeds of £1.75 million.

14. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 27 September 2024.

**** END ****

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR BLGDCUSDDGSR