Registration number: 06515287

Andiamo Exploration Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2024

Numeric Accounting
Chartered Certified Accountants
Suite 1 The Portway Centre
Old Sarum Park
Salisbury
Wiltshire
SP4 6EB

Andiamo Exploration Limited

Contents

Andiamo Exploration Limited

Company Information

Chairman	Dr M A Heyhoe
Chief executive	Dr M A Heyhoe
Directors	Mr C R D W De Bruin Dr S Berhe
Company secretary	Cripps Secretaries Limited
Registered office	Suite 1 The Portway Centre Old Sarum Park Old Sarum Salisbury Wiltshire SP4 6EB
Accountants	Numeric Accounting Chartered Certified Accountants Suite 1 The Portway Centre Old Sarum Park Salisbury Wiltshire SP4 6EB

Andiamo Exploration Limited

Chairman's Report for the Year Ended 31 December 2024

Dear shareholder,

I am pleased to present my Chairman's Report for the year ended 31 December 2024. Despite a persistently difficult funding environment for junior exploration companies, Andiamo made significant progress, particularly at our flagship Yacob Dewar gold project in Eritrea. We also expanded our regional footprint into Saudi Arabia, further strengthening our profile across the Arabian Nubian Shield.

Highlights

During the Period

- Completed updated Competent Person's Report (CPR) on the Haykota Licence.
- Remodelled the Yacob Dewar resource, separating out the oxide, saprolite, and sulphide domains.
- Entered a Letter of Intent (LOI) with Groupe Arethuse to the advance oxide gold development.
- Delivered a positive Preliminary Economic Assessment (PEA) for the oxide gold zone at Yacob Dewar oxide gold
- Obtained a Saudi investment licence and submitted our first exploration licence bid.
- Initiated, but ultimately aborted, both the Pre-IPO raise and AIM IPO process.

Post Period

- Launched plans for an Open Offer to shareholders to fund licence application and working capital.
- Submitted the renewal application for the Haykota Licence.
- Commenced environmental baseline monitoring (EISA component of the mining licence application).
- **Board changes**: Daniel Fox-Davies stepped down as Chairman at the end of August 2025.

Exploration Activities

Our primary focus during the year was advancing the Yacob Dewar oxide gold project toward near-term production. The updated CPR remodelled the orebody using the most recent drilling and separated oxide, saprolite, and sulphide zones, resulting in a resource of 113.6koz Au at 2.8 g/t from surface.

Although our AIM IPO plans faltered, we advanced the project through a Letter of Intent with Groupe Arethuse, who provided a PEA on the oxides. This demonstrated robust economics for a modest-scale operation producing ~8.5koz Au per year over a 7.5-year mine life, with an NPV10% of US$33M and IRR of 86% (post-tax and state carry) at a US$2000/oz gold price. Capex was forecast at US$11m and net ash costs were US$1,024/oz.

At the same time, we continued to review our extensive VMS copper portfolio. Previous results at Hoba suggesting a 44-77Mt @ 0.5-0.8% Cu target, with intercepts including 7m @ 1.87% Cu and 25m @ 0.81% Cu, underscore the district-scale copper potential of the Haykota Licence. We remain confident that these targets, comparable to deposits now entering production elsewhere in Eritrea, will attract strategic partners once financing is secured.

Saudi Expansion

Following our participation in the Future Minerals Forum, we established a presence in Saudi Arabia, obtaining our investment licence and submitting our first exploration licence bid. While unsuccessful due to funding constraints, our bid was recognised by the Ministry of Industry and Mineral Resources as technically the strongest, and we have been encouraged to reapply in future rounds. Administrative steps toward full commercial registration are progressing, and we remain in discussions with potential partners.

Funding & Corporate

During the year, we pursued an AIM listing, completing the CPR, audited accounts, and associated documentation. However, additional KYC requirements related to a shareholder delayed progress and ultimately made the IPO unfeasible. A £1M convertible loan note was also attempted but proved unsuccessful due to the weak equity market at the time.

In parallel, we continued strategic partnership discussions, signing seven NDAs and progressing the LOI with Groupe Arethuse, which provided valuable technical including the delivery of the PEA.

Post Period

To ensure near-term progress, the Board resolved to proceed with an Open Offer to shareholders in early 2025. While the offer fell short of expectations due to restrictions on participation by certain major shareholders, we continue to explore alternatives, with the proposed JV with Groupe Arethuse remaining the most viable path forward once the licence renewal is confirmed.

With the Haykota Licence expiring in June, we submitted our renewal application and commenced baseline water monitoring at Yacob Dewar to ensure permitting timelines are maintained. This work is critical to the Environmental and Social Impact Assessment and mining licence application.

Outlook

Looking ahead, our immediate priority is securing the mining permit for Yacob Dewar, providing a 20-year tenure and a clear path toward development. We will also continue to pursue strategic partnerships to unlock the wider copper potential at Haykota. Our early steps in Saudi Arabia offer a further growth avenue, with strong ministry support for technically competent groups like Andiamo.

Following the departure of Daniel Fox-Davies at the end of August 2025, I have stepped in as Interim Chairman to guide Andiamo through this crucial next phase.

On behalf of the Board, I thank our employees for their dedication and our shareholders for their ongoing support. With your continued confidence, we believe the coming year will be transformational as we secure our mining licence, strengthen partnerships, and position Andiamo for production and growth across the Arabian Nubian Shield.

Dr Mark Heyhoe
Interim Chairman and CEO

Andiamo Exploration Limited

Strategic Report for the Year Ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal activity
The principal activity of the group is gold and other metallic mining concessions in the state of Eritrea.

Fair review of the business
A review of the business is provided in the Chairman's statement.

KEY PERFORMANCE INDICATORS

The company's key financial and other performance indicators during the year were as follows:

The key indicator of performance for the Group is its success in identifying, acquiring, developing and divesting investments in projects so as to create shareholder value.

Control of bank and cash balances is a priority for the Group and these are budgeted and monitored with the intention to maintain adequate liquid resources to meet financial commitments as they arise.

At this stage in its development, quantitative key performance indicators are not an effective way to measure the Group's performance.

However, a qualitative summary of performance in the year is set out in the Chairman's Statement.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with other companies operating in natural resources exploration, the Group's activities are speculative and involve a high degree of risk.

The Group's exploration work involves participation in geological work programmes. Interpretations of the results of these programmes are dependent on judgements and assessments that are speculative, and these interpretations are applied in designing further work programmes to which the Group can commit significant resources.

Work programmes often involve drilling and other geological work that present significant technical challenges that are subject to unexpected operational problems. Furthermore, activities generally take place in remote locations that can be subject to regulatory and social uncertainties, unexpected climate events, and possible acts of terrorism, criminal threats and potential environmental risks.

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to financial risks that include credit risk, liquidity risk, and market risks. The Group does not have any debt and is not therefore required to use derivative financial instruments to manage interest rate costs nor is hedge accounting applied.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. In keeping with similar sized exploration companies, the Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return on risk.

• Pricing and risks - the directors consider there to be minimal price risk to the business.

• Interest rate cash flow risk - the Group does not have interest-bearing liabilities. Interest bearing assets are only cash balances that earn interest at a floating rate.

• Foreign exchange risk - the Group principally operates in US Dollars. Amounts transferred to Eritrea to fund activities in country, and amounts payable in the local currency, the Eritrean Nakfa ('ERN') can only be converted at the official rate of exchange of ERN15 per US$1. The directors therefore believe that there would be no benefit gained from hedging these currency exposures contracts in the market. This situation is monitored on a regular basis.

Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to shareholders through the optimisation of debt and equity balances. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Group may from time to time issue new shares or raise debt. The capital structure of the Group consists of
equity attributable to its shareholders, comprising issued capital, reserves and retained losses as disclosed in the
Statement of Changes in Equity.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The exposure of the Group to credit risk arises from default of its counterparty, with maximum exposure equal to the carrying amount of cash and cash equivalents in the Statement of Financial Position. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

The Group does not hold any collateral as security.

CORPORATE GOVERNANCE

Corporate Policies

Andiamo takes its health, safety, environmental and community responsibilities seriously, and has developed policies and systems to ensure that it explores in a safe, low impact and consultative manner, maximising the sustainability of its present and future operations for the benefit of all stakeholders.

Health and Safety

Andiamo takes the health and safety of its employees and contractors seriously, and strives to exceed statutory obligations and achieve best practice. To this end, a safety management system has been implemented for its exploration operations.

Environment

Andiamo operates in strict adherence to local and governmental standards with regard to environmental impact on the local community. This procedure includes pre-exploration checks and post-exploration remediation programs. Currently, no unfulfilled commitments exist to remediate land upon which the Group has conducted exploration work.

Community

The Group is committed to working consultatively and co-operatively within the communities in which it operates, which includes local subsistence farmers and pastoralists and firmly believes that future mining operations should be to the benefit of all.

To this end, the Group's personnel have forged close ties with landholders and maintain a constructive dialogue with the Ministry of Energy and Mines and local community representatives, ensuring local communities gain employment during the exploration campaigns in the Group's licence area.

Andiamo Exploration is constantly looking for practical ways to increase the local content of its projects. In addition, the Group aims constantly to train and improve the skills of its employees to ensure a sustainable future work force for the Yacob Dewar gold and copper project while creating a newly skilled generation of Eritreans to fuel the country's growing economy.

Corporate Governance Code

Although not required to comply with the requirements of the UK Corporate Governance Code ('the Code'), the directors take note of its provisions and of the QCA Corporate Governance Guidelines for Smaller Quoted Companies and follow best practice therein to the extent that they believe it is appropriate in light of the size, stage of development and resources of the Group. At present, due to the size of the Group, audit and risk management issues will be addressed by the Board. As the Group grows, the Board will consider establishing an audit and risk management committee and will consider developing further policies and procedures which reflect the principles of good governance.

The Board of Directors comprises two full-time executive directors and five part-time non-executive directors who qualify as independent non-executive directors as defined by the Code. The directors are of the opinion that the recommendations of the Code have been implemented to an appropriate level.

The Board meets as often as is necessary and practicable. The Board is responsible for formulating, reviewing and approving the Group's strategy, financial activities and operating performance. Day-to-day management is devolved to the country manager who is charged with consulting with the board on all significant financial and operational matters.

Consequently, decisions are made promptly and following consultation among directors concerned where necessary and appropriate.

All necessary information is supplied to the directors on a timely basis to enable them to discharge their duties effectively, and all directors have access to independent professional advice, at the Group's expense, as and when required.

Approved and authorised by the Board on 26/9/25 and signed on its behalf by:

Dr M A Heyhoe
Chairman and chief executive

Andiamo Exploration Limited

Directors' Report for the Year Ended 31 December 2024

The directors present their report and the consolidated financial statements for the year ended 31 December 2024.

Directors of the group

The directors who held office during the year were as follows:

Mr D K Fox-Davies - Chairman (ceased 31 August 2025)

Mr D K Paxton (ceased 26 February 2024)

Mr A J Turk (ceased 26 February 2024)

Mr C R D W De Bruin

Dr S Berhe

Dr M A Heyhoe - Chairman and chief executive

Approved and authorised by the Board on 26/9/25 and signed on its behalf by:

....

Dr M A Heyhoe

Chairman and chief executive

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Andiamo Exploration Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue		-	-
Gross profit/(loss)		-	-
Administrative expenses		(641,978)	(904,049)
Operating loss	3	(641,978)	(904,049)
Interest payable and similar expenses	4	(4,525)	(164,504)
Loss before tax		(646,503)	(1,068,553)
Loss for the financial year		(646,503)	(1,068,553)
Profit/(loss) attributable to:			
Owners of the company		(646,503)	(1,068,553)

The group has no recognised gains or losses for the year other than the results above.

Andiamo Exploration Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024

	31 December 2024 $	31 December 2023 $
Loss for the year	(646,503)	(1,068,553)
Total comprehensive income for the year	(646,503)	(1,068,553)
Total comprehensive income attributable to:		
Owners of the company	(646,503)	(1,068,553)

The notes on pages 21 to 37 form an integral part of these financial statements.

Andiamo Exploration Limited

(Registration number: 06515287)
Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
ASSETS			
Non-Current Assets			
Intangible assets	8	13,922,734	13,605,709
Property plant and equipment	9	10,716	9,105
		13,933,450	13,614,814
Current assets			
Inventories	11	249,052	248,808
Receivables	12	7,798	174,569
Cash at bank and in hand	13	14,920	604,667
		271,770	1,028,044
TOTAL ASSETS		14,205,220	14,642,858
Equity			
Called up share capital	14	326,636	326,636
Share premium reserve		17,921,246	17,921,246
Other reserves		576,983	576,983
Retained earnings		(4,981,265)	(4,334,762)
TOTAL EQUITY		(13,843,600)	(14,490,103)
LIABILITIES			
Current liabilities		361,620	152,755
TOTAL LIABILITIES		361,620	152,755
TOTAL EQUITY AND LIABILITIES		14,205,220	14,642,858

The notes on pages 21 to 37 form an integral part of these financial statements.

Andiamo Exploration Limited

(Registration number: 06515287)
Consolidated Statement of Financial Position as at 31 December 2024 (continued)

For the year ended 31 December 2024 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
1. The members have not required the group to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 26/9/25 and signed on its behalf by:

....

Dr M A Heyhoe
Chairman and chief executive

Andiamo Exploration Limited

(Registration number: 06515287)
Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Non-Current Assets			
Intangible assets	8	13,922,734	13,605,709
Property plant and equipment	9	10,716	9,105
Investments	10	200	200
		13,933,650	13,615,014
Current assets			
Inventories	11	249,052	248,808
Receivables	12	601,261	1,247,859
Cash at bank and in hand	13	12,593	29,971
		862,906	1,526,638
TOTAL ASSETS		14,796,556	15,141,652
Equity			
Called up share capital	14	326,636	326,636
Share premium reserve		17,921,246	17,921,246
Other reserves		576,983	576,983
Retained earnings		(4,353,404)	(3,835,967)
TOTAL EQUITY		14,471,461	14,988,898
LIABILITIES			
Current liabilities		(325,095)	(152,755)
TOTAL LIABILITIES		(325,095)	(152,755)
TOTAL EQUITY AND LIABILITIES		14,796,556	15,141,653

The company made a loss after tax for the financial year of $517,437 (2023 - loss of $884,515).

Andiamo Exploration Limited

(Registration number: 06515287)
Statement of Financial Position as at 31 December 2024 (continued)

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 26/9/25 and signed on its behalf by:

....
Dr M A Heyhoe
Chairman and chief executive

Andiamo Exploration Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024
Equity attributable to the parent company

	Share capital $	Share premium $	Other reserves $	Retained earnings $
At 1 January 2024	326,636	17,921,246	576,983	(4,334,762)
Loss for the year	-	-	-	(646,503)
At 31 December 2024	326,636	17,921,246	576,983	(4,981,265)

	Total equity $
At 1 January 2024	14,490,103
Loss for the year	(646,503)
At 31 December 2024	13,843,600

	Share capital $	Share premium $	Other reserves $	Retained earnings $
At 1 January 2023	213,245	17,921,246	212,983	(3,090,815)
Loss for the year	-	-	-	(1,068,553)
New share capital subscribed	113,391	-	-	-
Transfers	-	-	-	(175,394)
Other movements on reserves	-	-	364,000	-
At 31 December 2023	326,636	17,921,246	576,983	(4,334,762)

	Total equity $
At 1 January 2023	15,256,659
Loss for the year	(1,068,553)
New share capital subscribed	113,391
Transfers	(175,394)
Other movements on reserves	364,000
At 31 December 2023	14,490,103

Andiamo Exploration Limited

Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital $	Share premium $	Other reserves $	Retained earnings $
At 1 January 2024	326,636	17,921,246	576,983	(3,835,967)
Loss for the year	-	-	-	(517,437)
At 31 December 2024	326,636	17,921,246	576,983	(4,353,404)

	Total Equity $
At 1 January 2024	14,988,898
Loss for the year	(517,437)
At 31 December 2024	14,471,461

	Share capital $	Share premium $	Other reserves $	Retained earnings $
At 1 January 2023	213,245	17,921,246	212,983	(2,776,058)
Loss for the year	-	-	-	(884,515)
New share capital subscribed	113,391	-	-	-
Transfers	-	-	-	(175,394)
Other movements on reserves	-	-	364,000	-
At 31 December 2023	326,636	17,921,246	576,983	(3,835,967)

	Total $
At 1 January 2023	15,571,416
Loss for the year	(884,515)
New share capital subscribed	113,391
Transfers	(175,394)
Other movements on reserves	364,000
At 31 December 2023	14,988,898

The notes on pages 21 to 37 form an integral part of these financial statements.

Andiamo Exploration Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Loss for the year		(646,503)	(1,068,553)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	3	-	1,418
Finance costs	4	-	161,714
Share based payment transactions		-	364,000
		(646,503)	(541,421)
Working capital adjustments			
(Increase)/decrease in inventories	11	(244)	17,170
Decrease in trade and other receivables	12	166,771	706
Increase/(decrease) in trade and other payables		208,865	(12,625)
Net cash flow from operating activities		(271,111)	(536,170)
Cash flows from investing activities			
Acquisitions of property plant and equipment		(5,322)	(10,875)
Acquisition of intangible assets	8	(317,025)	(770,511)
Fixed asset depreciation capitalised IFA		3,711	2,809
Net cash flows from investing activities		(318,636)	(778,577)
Cash flows from financing activities			
Interest paid	4	-	(161,714)
Proceeds from issue of ordinary shares, net of issue costs		-	3,408,129
Conversion of loan notes in yr		-	(3,408,129)
Proceeds from issue of convertible debt, net of issue costs		-	365,933
Warrant surplus		-	11,626
Fair value movement		-	(175,394)
Net cash flows from financing activities		-	40,451
Net decrease in cash and cash equivalents		(589,747)	(1,274,296)
Cash and cash equivalents at 1 January		604,667	1,878,963
Cash and cash equivalents at 31 December		14,920	604,667

The notes on pages 21 to 37 form an integral part of these financial statements.

Andiamo Exploration Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Suite 1 The Portway Centre
Old Sarum Park
Old Sarum
Salisbury
Wiltshire
SP4 6EB

These financial statements were authorised for issue by the Board on 26/9/25

NATURE OF OPERATIONS

These financial statements are for Andiamo Exploration Limited ("the Group"). The Group's financial statements are presented in US Dollars ($) which is also the functional currency of the Group. The nature of the Group's operations and its principal activities are set out in the Directors Report. The principal place of business of the Group is in Eritrea.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of evaluation and exploration properties and the Group's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Group to raise alternative financing, if necessary, or alternatively upon the Group's ability to dispose of its interest on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. The Group's exploration assets are located outside of the United Kingdom and are subject to the risks of foreign investment, including political uncertainty, increases in taxes and royalties, renegotiation of contracts and currency exchange fluctuations.

Although the Group has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Group's title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory and environmental requirements.

These financial statements have been prepared on the assumption that the Group will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realise assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Group is not expected to continue operations for the foreseeable future. The Group's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with funds currently on hand and/or through raising equity.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Group has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that adoption of the standards or interpretations which have been issued by the International Accounting Standards Board, but have not been adopted, will have a material impact on the financial statements.

The financial statements comprise the financial statements of the Group and incorporate the results and balances of the Group's branch in Eritrea. The results and balances of the Eritrean branch are prepared using the same accounting policies as those of the Group and to the same reporting date.

All balances, transactions, income and expenses and profit and losses resulting from transactions between the Group and its Eritrean branch that are recognised in assets are eliminated in full.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2024. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full on consolidation.

No individual profit and loss account is prepared for Andiamo Exploration Limited as provided by Section 408 of the Companies Act 2006.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their financial statements into line with the group, and the group policies.

2 Accounting policies (continued)

Going concern

The financial statements have been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the necessity of liquidation, nor ceasing trading or seeking protection from creditors pursuant to laws and regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information for the foreseeable future, in particular for 12 months from the date of approval of the financial statements.

The directors have prepared cash flow projections for the 12 months from the date of signing the financial statements and beyond. Based on those projections, the directors consider that the Group will be able to meet its essential financial obligations as they fall due during the year of the projections from the funds now available but will require additional financial resources to enable it to undertake exploration activities in the year.

The directors have a reasonable expectation that a fundraising will be successfully completed so that the Group will have adequate additional resources to fund the exploration activities in due course. Based on the above and having considered any mitigating actions that the Group is able to take to manage the future cash flows of the Group in the event of a lower than anticipated fundraising, the directors continue to adopt the going concern basis in preparing these financial statements. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

2 Accounting policies (continued)

Exploration and evaluation and development costs

Exploration and evaluation costs related to an area of geological interest are carried forward as an intangible asset in the statement of financial position where the rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest, or alternatively by its sale. This expenditure will be carried at costs less accumulated amortisation and impairment. Where these conditions are not met, such costs will be written off as incurred.

Development expenditure incurred by or on behalf of the Group or acquired from a third party is also classified as an intangible asset and is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises acquisition costs and other incurred costs directly attributable to the construction of the mine and the related infrastructure. This expenditure is carried at cost less accumulated amortisation and impairment.

Exploration, evaluation and development expenditure are categorised under the deferred exploration and development costs, exploration data and prospecting rights and mining licences in the statement of financial position accordingly to the nature of the expenditure. Exploration and development costs will include all directly attributable expenditure.

Once a development decision has been taken, the carrying amount of the exploration, evaluation and development expenditure in respect of the area of interest will be aggregated with the development expenditure and classified under non-current assets as "exploration and development and mining property" within property, plant and equipment.

No amortisation will be recognised in respect of exploration, evaluation and development expenditure until it is reclassified as a development property and production commences.

Exploration, evaluation and development expenditure and mining property is tested for impairment annually if facts and circumstances indicate that impairment may exist.

Exploration, evaluation and development expenditure will also be tested for impairment once commercial reserves are found, before the assets are transferred to "mining property".

Under the Group's accounting policy net cash proceeds from any disposal or farm-out of an intangible asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the income statement.

Licences

Payments to acquire licence rights acquired will be amortised over the year of the licence to exploit such rights, typically three to thirty years Provision will be made for any impairment in value, and the provision will be reviewed on an annual basis.

The carrying value of tangible fixed assets is assessed annually and any impairment is charged to the statement of comprehensive income. The expected useful economic life of tangible fixed assets will be reviewed annually.

2 Accounting policies (continued)

Valuation of exploration, evaluation and development expenditure, mining property and mining equipment

The value of the Group's exploration, evaluation and development expenditure, mining property and mining equipment will be dependent upon the success of the Group in discovering economic and recoverable mineral resources, especially in the countries of operation where political, economic. Legal, regulatory and social uncertainties are potential risk factors.

The estimation of future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates between the US Dollar, the UK pound and the Eritrean Nakfa, and potential new legislation and related environmental requirements.

The Group's ability to continue its exploration programs and develop its projects is dependent on future fundraising, the outcome of which is uncertain.

The ability of the Group to continue operating within Eritrea is dependent on a stable geopolitical environment which is uncertain based on the history of the country. This may also affect the Group's legal title to assets held which would also impact on the Group.

Impairment of non-financial assets

The directors assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the directors estimate the asset's recoverable amount. An asset's recoverable amount will be the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset will be considered impaired and will be written down to its recoverable amount. In assessing value in use, the estimated future cash flows will be discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model will be used.

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the directors make an estimate of the recoverable amount. A previously recognised impairment loss will be reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset will be increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

2 Accounting policies (continued)

Impairment testing

The recoverable amounts of cash generating units and individual assets will be determined based on the higher of value-in-use calculations and fair value les costs to sell. These calculations will require the use of estimates and assumptions. It is reasonably possible that assumptions may change which may impact the directors' estimates and may then require a material adjustment to the carrying value of goodwill, tangible assets and intangible assets.

The directors review and test the carrying value of tangible and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable Assets will be grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates will be prepared of expected future cash flows for each group of assets.

Expected future cash flows used to determine the value in use of tangible and intangible assets will be inherently uncertain and could materially change over time.

There has been no impairment charge for the year ended 31 December 2024 (2023 - $Nil).

Critical accounting estimates and judgements

The directors make estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimate. The estimates and assumptions that will have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount can be reliable measured and when it is probable that future economic benefits will flow to the Group.

2 Accounting policies (continued)

Foreign currency transactions and balances
The financial information of the Group is presented in the currency of the primary economic environment in which it operates (its functional currency). The US Dollar is both the functional currency and presentation currency for the Group and the Group's financial information.

The functional currency of the Group's branch in Eritrea is the Eritrean Nakfa ('ERN') which is translated into US Dollars for the presentational purposes at the fixed official rate of exchange of 15 ERN / 1 USD.

In preparing the financial statements, transactions in currencies other than the Group's functional currency ("foreign currencies") will be recorded at the rates of exchange prevailing on the dates of the transaction. At each balance sheet date, monetary items denominated in foreign currencies will be retranslated at the rates prevailing at the balance sheet date.

Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items will be included in the statement of comprehensive income for the year.

For the purpose of presenting combined financial information, the assets and liabilities of the Group's Eritrean branch operations (including comparatives) will be expresses in US Dollars at the official exchange rate prevailing at the balance sheet date. Income and expense items will be translated at the average exchange rates for the year. Exchange differences arising, if any, will be held in equity and where material will be transferred to the translation reserve.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply in the year when the liability is settled, or the asset is released. Deferred tax is charged or credited to the statement of comprehensive income. Deferred tax assets or liabilities are offset when the Group has a legally enforceable right to offset them and when they relate to taxes levied by the same tax authority.

2 Accounting policies (continued)

Property plant and equipment

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed assets used directly in exploration activities contribute towards the realisation of mineral deposits and add value to the licence interest. Depreciation costs relating to these assets are not therefore written off to the Profit or Loss account, but instead capitalised as deferred exploration costs under intangible fixed assets. This also ensures that all contributing expenditure towards the minimum agreed licence spend requirement is recognised.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Field machinery and equipment	at varying rates on cost
Furniture and equipment	at varying rates on cost
Motor vehicles	20% on cost
Computer and accessories	33% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Accounting policies (continued)

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade and other receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Inventories

Inventories comprise fuel, consumables and spares and are stated at the lower of cost of net realisable value. The cost of inventories is calculated on a first in first out basis. Net realisable value is determined with reference to current market prices.

Trade and other Payables

Trade and other Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Accounting policies (continued)

Financial instruments

Classification

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. When a financial asset or financial liability is recognised initially, the entity shall measure it at the transaction price unless the arrangement constitutes, in effect, a financing transaction. An arrangement constitutes a financing transaction if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Recognition and measurement

At the end of each reporting period, an entity shall measure all financial instruments which constitute a financing arrangement at fair value and recognise changes in fair value in profit or loss.

Impairment

At the end of each reporting period, the entity shall assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Financial guarantee contracts

An entity shall derecognise a financial asset only when the contractual rights to the cash flows from the financial asset expire or are settled; or the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or the entity, despite having retained some, but not substantially all, risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Events after the Balance Sheet Date

Post year-end events that provide additional information about the Group's position are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

3 Operating loss

Arrived at after charging/(crediting)

	31 December 2024 $	31 December 2023 $
Depreciation expense	-	1,418

4 Interest payable and similar expenses

	31 December 2024 $	31 December 2023 $
Interest expense on other finance liabilities	-	161,714
Foreign exchange gains	4,525	2,790
	4,525	164,504

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	31 December 2024 $	31 December 2023 $
Wages and salaries	434,099	943,346
Other employee expense	695	-
	434,794	943,346

The average number of persons employed by the company (including directors) during the year, was 0 (2023 - 0).

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	31 December 2024 $	31 December 2023 $
Remuneration	234,085	734,011

7 Auditors' remuneration

	31 December 2024 $	31 December 2023 $
Audit of these financial statements	-	21,800

8 Deferred Exploration Expenditure

Group

	Other intangible assets $	Total $
Cost or valuation		
At 1 January 2024	13,605,709	13,605,709
Additions acquired separately	317,025	317,025
At 31 December 2024	13,922,734	13,922,734
Amortisation		
Carrying amount		
At 31 December 2024	13,922,734	13,922,734
At 31 December 2023	13,605,709	13,605,709

Company

	Other intangible assets $	Total $
Cost or valuation		
At 1 January 2024	13,605,709	13,605,709
Additions acquired separately	317,025	317,025
At 31 December 2024	13,922,734	13,922,734
Amortisation		
Carrying amount		
At 31 December 2024	13,922,734	13,922,734
At 31 December 2023	13,605,709	13,605,709

9 Property plant and equipment

Group

	Fixtures and fittings $	Plant and machinery $	Office equipment $	Motor vehicles $
Cost or valuation				
At 1 January 2024	46,115	376,865	45,025	91,586
Additions	-	353	4,969	-
At 31 December 2024	46,115	377,218	49,994	91,586
Depreciation				
At 1 January 2024	45,900	370,858	42,142	91,586
Charge for the year	34	2,711	966	-
At 31 December 2024	45,934	373,569	43,108	91,586
Carrying amount				
At 31 December 2024	181	3,649	6,886	-
At 31 December 2023	215	6,007	2,883	-

	Total $
Cost or valuation	
At 1 January 2024	559,591
Additions	5,322
At 31 December 2024	564,913
Depreciation	
At 1 January 2024	550,486
Charge for the year	3,711
At 31 December 2024	554,197
Carrying amount	
At 31 December 2024	10,716
At 31 December 2023	9,105

9 Property plant and equipment (continued)

Company

	Fixtures and fittings $	Plant and machinery $	Office equipment $	Motor vehicles $
Cost or valuation				
At 1 January 2024	46,115	376,865	45,025	91,586
Additions	-	353	4,969	-
At 31 December 2024	46,115	377,218	49,994	91,586
Depreciation				
At 1 January 2024	45,900	370,858	42,142	91,586
Charge for the year	34	2,711	966	-
At 31 December 2024	45,934	373,569	43,108	91,586
Carrying amount				
At 31 December 2024	181	3,649	6,886	-
At 31 December 2023	215	6,007	2,883	-

	Total $
Cost or valuation	
At 1 January 2024	559,591
Additions	5,322
At 31 December 2024	564,913
Depreciation	
At 1 January 2024	550,486
Charge for the year	3,711
At 31 December 2024	554,197
Carrying amount	
At 31 December 2024	10,716
At 31 December 2023	9,105

10 Investments

Company

	31 December 2024 $	31 December 2023 $
Investments in subsidiaries	200	200

Subsidiaries

	$
Cost or valuation	
At 1 January 2024	200
Provision	
Carrying amount	
At 31 December 2024	200
At 31 December 2023	200

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2024	2023
Subsidiary undertakings				
Andiamo Mauritius Ltd	Mauritius	Ordinary	100%	100%
Andiamo Eritrea Ltd	Mauritius	Ordinary	100%	100%

Subsidiary undertakings

11 Inventories

	Group		Company	
	31 December 2024 $	31 December 2023 $	31 December 2024 $	31 December 2023 $
Other inventories	249,052	248,808	249,052	248,808

Group

Company

12 Receivables

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Current	**Note**	**$**	**$**	**$**	**$**
Amounts owed by related parties	16	-	-	593,463	1,085,790
Other receivables		2,372	18,911	2,372	6,411
Prepayments		5,426	155,658	5,426	155,658
		7,798	174,569	601,261	1,247,859

13 Cash and cash equivalents

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	$	$	$	$
Cash on hand	2,336	4,241	2,136	4,041
Cash at bank	12,584	600,426	10,457	25,930
	14,920	604,667	12,593	29,971

14 Share capital

Allotted, called up and fully paid shares

	31 December 2024		31 December 2023	
	No.	$	No.	$
Ordinary of £0.001 each	240,830,568	326,635	240,830,568	326,635

15 Creditors

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	$	$	$	$
Due within one year					
Trade and other Payables		263,272	44,858	226,747	44,858
Amounts due to related parties	16	15,000	15,000	15,000	15,000
Social security and other taxes		21,184	9,943	21,184	9,943
Other payables		59,964	8,954	59,964	8,954
Accruals		2,200	74,000	2,200	74,000
		361,620	152,755	325,095	152,755

16 Related party transactions

Group

Included in other creditors are loans from the directors of $15,000 (2023 - $15,000). The loans are interest free and repayable on demand.

Company

Included in other creditors are loans from the directors of $15,000 (2023 - $15,000). The loans are interest free and repayable on demand.

Andiamo Exploration Limited

Detailed Consolidated Profit and Loss Account for the Year Ended 31 December 2024

	31 December 2024 $	31 December 2023 $
Revenue (analysed below)	-	-
Administrative expenses		
Employment costs (analysed below)	(234,780)	(734,011)
Establishment costs (analysed below)	(789)	(1,598)
General administrative expenses (analysed below)	(404,585)	(163,280)
Finance charges (analysed below)	(1,824)	(3,742)
Depreciation costs (analysed below)	-	(1,418)
	(641,978)	(904,049)
Operating loss	(641,978)	(904,049)
Interest payable and similar expenses (analysed below)	(4,525)	(164,504)
Loss before tax	(646,503)	(1,068,553)

Andiamo Exploration Limited

Detailed Consolidated Profit and Loss Account for the Year Ended 31 December 2024 (continued)

	31 December 2024 $	31 December 2023 $
Employment costs		
Directors remuneration	-	(364,000)
Directors fees	(234,085)	(370,011)
Staff training	(695)	-
	(234,780)	(734,011)
Establishment costs		
Rent	(789)	-
Repairs and renewals	-	(780)
Equipment repairs and renewals	-	(818)
	(789)	(1,598)
General administrative expenses		
Telephone and fax	-	(1,856)
Office expenses	-	(1,128)
Computer software and maintenance costs	(1,672)	(1,013)
Printing, postage and stationery	(27)	(370)
Trade subscriptions	(234)	(49)
Sundry expenses	(1,843)	(2,634)
Travel and subsistence	(13,444)	(43,817)
Advertising	(13,061)	(2,166)
Accountancy fees	(9,869)	(8,755)
Auditor's remuneration - The audit of the company's annual accounts	-	(21,800)
Legal and professional fees	(364,435)	(79,692)
	(404,585)	(163,280)
Finance charges		
Bank charges	(1,824)	(3,742)
Depreciation costs		
Depreciation of office equipment (owned)	-	(1,418)
Interest payable and similar expenses		
Other loan interest	-	(161,714)
Foreign currency (gains)/losses	(4,525)	(2,790)
	(4,525)	(164,504)

Andiamo Exploration Limited

Detailed Company Profit and Loss Account for the Year Ended 31 December 2024

	31 December 2024 $	31 December 2023 $
Revenue (analysed below)	-	-
Administrative expenses		
Employment costs (analysed below)	(218,213)	(617,822)
Establishment costs (analysed below)	(789)	(976)
General administrative expenses (analysed below)	(295,145)	(99,410)
Finance charges (analysed below)	91	(430)
Depreciation costs (analysed below)	-	(1,418)
	(514,056)	(720,056)
Operating loss	(514,056)	(720,056)
Interest payable and similar expenses (analysed below)	(3,381)	(164,459)
Loss before tax	(517,437)	(884,515)

Andiamo Exploration Limited

Detailed Company Profit and Loss Account for the Year Ended 31 December 2024 (continued)

	31 December 2024 $	31 December 2023 $
Employment costs		
Directors remuneration	-	(364,000)
Directors fees	(217,518)	(253,822)
Staff training	(695)	-
	(218,213)	(617,822)
Establishment costs		
Rent	(789)	-
Repairs and renewals	-	(158)
Equipment repairs and renewals	-	(818)
	(789)	(976)
General administrative expenses		
Office expenses	-	(1,128)
Computer software and maintenance costs	(1,672)	(1,013)
Printing, postage and stationery	(27)	(370)
Trade subscriptions	(84)	(49)
Sundry expenses	(3,043)	280
Travel and subsistence	(12,804)	(43,337)
Advertising	(13,061)	(2,166)
Accountancy fees	(9,869)	(8,755)
Auditor's remuneration - The audit of the company's annual accounts	-	(21,800)
Legal and professional fees	(254,585)	(21,072)
	(295,145)	(99,410)
Finance charges		
Bank charges	91	(430)
Depreciation costs		
Depreciation of office equipment (owned)	-	(1,418)
Interest payable and similar expenses		
Other loan interest	-	(161,714)
Foreign currency (gains)/losses	(3,381)	(2,745)
	(3,381)	(164,459)