**30 October 2023**

**Mining, Minerals & Metals plc**

**Interim Results for the Six Months Ended 31 July 2023**

Mining, Minerals & Metals plc (“MMM” or the “Company”) is pleased to present its unaudited financial statements for the for the 6 months ended 31 July 2023 (“2023 Interim Financial Statements”).

**Chairman's Statement**

I have pleasure in presenting the 2023 Interim Financial Statements of MMM.

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

Since the Company’s IPO on the Main Market of the London Stock Exchange in March 2020, the Company has seen a steady flow of potential Acquisition opportunities and has actively reviewed many projects covering all stages of development from exploration through to producing assets over a range of commodities across multiple jurisdictions.

In October 2021 the Company announced that it had entered into a non-binding term sheet with Africa Resources Holdings, LLC (“ARH”) to acquire the entire issued share capital of Narnia Mauritius Gas Holdings Limited (“NMGH”), that will hold a 95%, interest in Inert Gas Industries (Proprietary) Limited (“IGI”), which in turn, owns the Lindley Natural Gas Project (“LNGP”) exploration licences situated in the Free State Province of South Africa (the “Proposed Transaction”). This exploration licence has not been renewed by the South African Authorities and as such, MMM is not able to pursue this opportunity at present. In the event that the licence is renewed, MMM may be in a position to re-engage with ARH.

The Board has now entered into a new heads of terms with Georgina Energy plc (“GEO”). GEO is an early-stage resource company with a strategy of actively pursuing the exploration, commercial development and monetisation of helium, hydrogen and hydrocarbon interests located in the Amadeus and Officer Basins in Northern and Western Australia (“New Proposed Transaction”).

The New Proposed Transaction is conditional on a due diligence, funding being raised and approval by the FCA. The Company and its advisers aim to begin consultation with the FCA shortly with a view to re-listing the enlarged company in Q1 2024.

The Board of MMM looks forward to working with GEO and the advisors of both companies, to complete this transaction as quickly as possible.

I am grateful for shareholder’s patience in securing a project for MMM and for the ongoing financial support received.

**Roy Pitchford**

Chairman

**STATEMENT OF COMPREHENSIVE INCOME**

**for the period ended 31 July 2023**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  |  |  |  | **For six months ended**  **31 July 2023 (unaudited)** |  | **For six**  **months ended**  **31 July 2022 (unaudited)** | **For year ended 31 January 2023 (audited)** |  |
|  |  | |  |  |  |  | **£** |  | **£** | **£** |  |
|  |  | |  |  | **Note** |  |  |  |  |  |  |
| Revenue | |  |  |  |  |  | - |  | - |  |  |
| Administrative expenses | |  |  |  |  |  | (71,720) |  | (68,260) | (159,681) |  |
| **Operating profit** | |  |  |  |  |  | **(71,720)** |  | **(68,260)** | **(159,681)** |  |
| Finance income | |  |  |  |  |  | 83 |  | 48 | 221 |  |
| Finance costs | |  |  |  |  |  | - |  | (340) | (18) |  |
| **Profit before taxation** | |  |  |  |  |  | **(71,637)** |  | **(68,553)** | **(159,478)** |  |
| Income tax | |  |  |  |  |  | - |  | - | - |  |
| **Total comprehensive loss**  **for the year** | |  |  |  |  |  | **(71,637)** |  | **(68,553)** | **(159,478)** |  |
|  | |  |  |  |  |  |  |  |  |  |  |
| Earnings per share | |  |  |  | **7** |  |  |  |  |  |  |
| **Basic and diluted (pence per share)** | | | | |  |  | **(0.22)** |  | **(0.21)** | **(0.50)** |  |

The accompanying notes form an integral part of the financial information.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Note** |  | **At 31 July 2023 (unaudited)** | **At 31 July 2022 (audited)** | **At 31 January 2023 (audited)** |  |
|  |  |  |  | **£** | **£** | **£** |  |
| **ASSETS** |  |  |  |  |  |  |  |
| *Current assets* |  |  |  |  |  |  |  |
| Cash and cash equivalents |  |  |  | 4,674 | 114,174 | 48,210 |  |
| Trade and other receivables |  |  |  | 22,521 | 13,076 | 22,281 |  |
| **Total assets** |  |  |  | **27,195** | **127,250** | **70,491** |  |
|  |  |  |  |  |  |  |  |
| **EQUITY** |  |  |  |  |  |  |  |
| *Equity Attributable to Owners of the company* |  |  |  |  |  |  |  |
| Share capital |  | **8** |  | 320,500 | 320,500 | 320,500 |  |
| Share premium |  |  |  | 406,167 | 406,167 | 406,167 |  |
| Retained earnings |  |  |  | (787,179) | (624,620) | (715,542) |  |
| **Total equity** |  |  |  | **(60,512)** | **102,047** | **11,125** |  |
| **LIABILITIES** |  |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |  |
| Long-term borrowings |  |  |  | 59,094 | 10,469 | 10,469 |  |
| **Total non-current liabilities** |  |  |  | **59,094** | **10,469** | **10,469** |  |
| **Current liabilities** |  |  |  |  |  |  |  |
| Trade and other payables |  |  |  | 28,613 | 14,734 | 48,897 |  |
| **Total current liabilities** |  |  |  | **28,613** | **14,734** | **48,897** |  |
|  |  |  |  |  |  |  |  |
| **Total liabilities** |  |  |  | **87,707** | **25,203** | **59,367** |  |
| **TOTAL EQUITY AND LIABILITIES** |  |  |  | **27,195** | **127,250** | **70,491** |  |

**STATEMENT OF FINANCIAL POSITION**

**As at 31 July 2023**

The accompanying notes form an integral part of the financial information.

This report was approved by the board and authorised for issue on 30 October 2023 and signed on its behalf by:

**Roy Pitchford**

*Non-Executive Chairman*

**STATEMENT OF CHANGES IN EQUITY**

**for the period ended 31 July 2023**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Share capital** | **Share premium** | **Retained earnings** | **Total equity** |
|  | **£** | **£** | **£** | **£** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Balance at 31 January 2022 (audited)** | **320,500** | **406,167** | **(556,067)** | **170,600** |
| Total comprehensive loss for the year | - | - | (68,553) | **(68,553)** |
| **Balance at 31 July 2022 (unaudited)** | **320,500** | **406,167** | **(624,620)** | **102,047** |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Balance at 31 January 2022 (audited)** | **320,500** | **406,167** | **(556,067)** | **170,600** |
|  |  |  |  |  |
| Total comprehensive loss for the year | - | - | (159,478) | (159,478) |
| **Balance at 31 January 2023 (audited)** | **320,500** | **406,167** | **(715,542)** | **11,125** |
|  | - | - | - | - |
| Total comprehensive loss for the year | - | - | (71,637) | **(71,637)** |
| **Balance at 31 July 2023 (unaudited)** | 320,500 | 406,167 | (787,179) | (60,512) |

The accompanying notes form an integral part of the financial information.

**STATEMENT OF CASHFLOWS**

**for the period ended 31 July 2023**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Six months**  **ended**  **31 July 2023 (unaudited)** |  | **Six months ended**  **31 July 2022 (unaudited)** |  | | **Year ended 31 January 2023 (audited)** |
|  |  |  |  |  | **£** | **£** | |  | **£** | |
|  |  |  |  |  |  |  | |  |  | |
| **Loss before tax** |  |  |  |  | (71,637) | (68,553) | |  | (159,478) | |
| *Adjusted for:* |  |  |  |  |  |  | |  |  | |
| (Increase)/Decrease in trade and other receivables |  |  |  |  | (239) | (4,807) | |  | (14,010) | |
| (Decrease)/Increase in trade and other creditors |  |  |  |  | 28,340 | (12,820) | |  | 21,344 | |
| Net cash used in operating activities |  |  |  |  | (43,536) | (86,181) | |  | (152,144) | |
|  |  |  |  |  |  |  | |  |  | |
|  |  |  |  |  |  |  | |  |  | |
| **Net (decrease)/increase in cash and cash equivalents** |  |  |  |  | **(43,356)** | **(86,181)** | |  | **(152,144)** | |
|  |  |  |  |  |  |  | |  |  | |
| **Cash and cash equivalents at beginning of the year** |  |  |  |  | 48,210 | 200,354 | |  | 200,354 | |
|  |  |  |  |  |  |  | |  |  | |
| **Cash and cash equivalents at end of the year** |  |  |  |  | **4,674** | **114,174** | |  | **48,210** | |

The accompanying notes form an integral part of the financial information.

**NOTES TO THE FINANCIAL INFORMATION**

1. **GENERAL INFORMATION**

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company’s registered office address is 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF, United Kingdom. The Company has not yet commenced business. The company re-registered as a public limited company on 22 October 2018.

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

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

1. **ACCOUNTING POLICIES**

***Basis of preparation***

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU (“IFRS”) and the requirements of the Companies Act applicable to companies reporting under IFRS.

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company’s accounting policies. The Company’s accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in the audited annual report for the year ended 31 January 2023 and are available on the Company’s website.

In the opinion of the management, the interim unaudited financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited financial information should be read in conjunction with the Company’s audited financial statements and notes for the year ended 31 January 2023.

***Going Concern***

These financial statements have been prepared on a going concern basis as the Directors have reasonable expectation that the Company will have access to adequate resources to continue in operational existence. The Company is a start-up company and does not currently have any service offering or customer base.

The Directors consider there to be uncertainty over the timing and occurrence of a potential acquisition, and given the cash position of the Company as at the date of this report the Company will need to raise additional funding in order to have sufficient headroom to remain in operational existence for a period of at least 12 months from the date the financial statements were approved. It is also anticipated that additional resources will be required to fund the costs of any potential acquisition, when a suitable project has been identified.

The Major shareholders of the Company have indicated their intention to continue to provide the financial support the Company requires to continue to meet its obligations as they fall due, along with any costs required to conclude an acquisition. As a consequence, the Directors have determined that the application of the going concern principal remains appropriate for these interim financial statements.

1. **DIRECTORS’ EMOLUMENTS**

No amount was paid or become payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 July 2023 (2022: NIL).

1. **FINANCIAL RISK MANAGEMENT**

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

**Financial risk factors**

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

**(a) Credit risk**

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

**(b) Liquidity risk**

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

**Fair values**

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

1. **CAPITAL MANAGEMENT POLICY**

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

1. **FINANCIAL INSTRUMENTS**

The Company’s principal financial instruments comprise cash and cash equivalents and other payable. The Company does not use financial instruments for speculative purposes.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **31 July**  **2023**  **£** | **31 July**  **2022**  **£** | **31 January 2023**  **£** |
| **Financial assets** |  |  |  |  |
| Cash and cash equivalents |  | 4,674 | 114,174 | 48,210 |
| **Total financial assets** |  | 4,674 | 114,174 | 48,210 |
| **Financial liabilities measured at amortised cost** |  |  |  |  |
| Trade and other payables |  | 28,613 | 14,734 | 48,898 |
| Borrowings |  | 59,094 | 10,469 | 10,469 |
| **Total financial liabilities** |  | 87,707 | 25,203 | 59,367 |

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

1. **EARNINGS PER SHARE**

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. Fully diluted earnings per share, taking account of the warrants in issue as at the reporting date, has not been prepared as the Company is loss making and the effects of these warrants is antidilutive.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **31 July**  **2022** | **31 July**  **2022** | **31 January**  **2022** |
|  | **£** | **£** | **£** |
| **Loss for the period attributable to equity holders of the Company** | (71,637) | (68,553) | (159,478) |
| **Weighted average number of ordinary shares (number of shares)** | 32,049,999 | 32,049,999 | 32,049,999 |
| **Loss per share (pence per share)** | (0.22) | (0.21) | (0.50) |

1. **SHARE CAPITAL**

**Ordinary shares of £0.01 each**

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

As at 31 July 2023, the Company had 17,166,667 warrants in issue exercisable at £0.04 per share and expiring on 6 September 2023. The Board has resolved that these warrants should be extended a year until 6 September 2024.

1. **RELATED PARTY TRANSACTIONS**

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 3.

1. **POST BALANCE SHEET EVENT**

On the 6 September 2023 the 17,166,667 warrants in issue and exercisable over ordinary shares were extended to 6 September 2024.

On the 27 October 2023 the Company entered into a head of terms with GEO to acquire a 100% interest in GEO, satisfied by the issue of MMM shares on terms to be approved by shareholders of each company.

1. **ULTIMATE CONTROLLING PARTY**

At 31 July 2023, there was no ultimate controlling party.