



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.

STATEMENT OF FINANCIAL POSITION
As at 31 July 2023

	Note	At 31 July 2023 (unaudited) £	At 31 July 2022 (audited) £	At 31 January 2023 (audited) £
ASSETS				
<i>Current assets</i>				
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				
<i>Equity Attributable to Owners of the company</i>				
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

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	-	-	-	-
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)
<i>Adjusted for:</i>			
(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	<u>(43,536)</u>	<u>(86,181)</u>	<u>(152,144)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(43,356)</u>	<u>(86,181)</u>	<u>(152,144)</u>
Cash and cash equivalents at beginning of the year	48,210	200,354	200,354
Cash and cash equivalents at end of the year	<u>4,674</u>	<u>114,174</u>	<u>48,210</u>

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.

2. 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.

3. 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).

4. 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.

5. 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.

6. 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	<u>4,674</u>	<u>114,174</u>	<u>48,210</u>
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	<u>87,707</u>	<u>25,203</u>	<u>59,367</u>

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

7. 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)

8. SHARE CAPITAL

Ordinary shares of £0.01 each

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

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.

9. RELATED PARTY TRANSACTIONS

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

10. 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.

11. ULTIMATE CONTROLLING PARTY

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