Company No. 05714562

MetalNRG plc

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MetalNRG plc

CONTENTS

MetalNRG plc

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS
Christopher Latilla-Campbell (Non-Executive Chairman)
Rolf Gerritsen (Executive Director)
Christian Schaffalitzky de Muckadell (Non-Executive Director)
Christopher Chadwick (Executive Director)

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SOLICITORS
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39 Threadneedle Street
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REGISTRARS

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BOARD OF DIRECTORS

The directors and officers of the Company during the financial year ended 31 December 2023 were as follows:

DIRECTORS

Christopher Peter Latilla-Campbell
Non-Executive Chairman
Appointed to the Board on 20 February 2006

Christopher Latilla-Campbell is a member of the Institute of Chartered Accountants in Zimbabwe. He has held a number of directorships including a group listed in Luxembourg and Johannesburg with investments in South African mining, agriculture and manufacturing. He was also part of the Afpenn Group that established the existence of Coalbed Methane in Zimbabwe.

Christopher Latilla-Campbell is also a member of the Management Committee of Golden Valley Mine in Zimbabwe and sits on a number of family boards and Trusts. He was a founding shareholder and Director of MetalNRG plc.

Christopher Latilla-Campbell is a member and Chairman of the Company's Audit Committee and a member of the Company's Remuneration Committee.

Rolf AD Gerritsen
Executive Director
Appointed to the Board on 21 February 2018

Rolf Gerritsen is an entrepreneurial executive with strategic, organisational, commercial and financial skills with a strong delivery record developed over the last 30 years. In recent years, he has had a specific focus on the Natural Resources sector.

Rolf Gerritsen's core strengths include strategy development, strategy implementation and sourcing capital for growth companies, special situations and restructuring. He has a proven ability to develop creative solutions to complex business issues. His international work experience has included Europe, USA, Africa, Australia, the Middle East, the Far East and South America.

Over the last few years, Rolf Gerritsen has worked with the boards of listed and private mining companies developing, designing and implementing growth strategies while ensuring the appropriate capital is sourced to deliver the plan.

Christian Schaffalitzky de Muckadell
EurGeol, FIMMM, PGeo, CEng
Non-Executive Director
Appointed to the Board on 20 August 2013

Christian Schaffalitzky de Muckadell has over 40 years' experience in minerals exploration working for companies and also as founder and principal of the geological consultancy CSA.

Christian Schaffalitzky de Muckadell co-established Ivernia West PLC, where he led the exploration, discovery and development of the Lisheen zinc deposit in Ireland and he is currently active in precious and base metals minerals exploration and development in Russia and the former Soviet Union as Executive Chairman of Eurasia Mining plc (LON:EUA).

Christian Schaffalitzky de Muckadell is a member and Chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee.

Christopher Damon Chadwick
Executive Director
Appointed to the Board on 4 September 2023

Christopher is a highly experienced mining executive with a demonstrated track record of success in shareholder value creation. Christopher was previously the Chief Executive Officer of Gold One International where he led the initial RTO process to list and capitalise the company in Australia and South Africa in May 2009.

Christopher was a director of Sibanye-Stillwater from inception in early 2013. Sibanye is currently the top producer of platinum and palladium in the world and the largest gold producer in South Africa. He is also the co-founder and CEO of African Gold Acquisition Corp, a New York Stock Exchange-listed special purpose acquisition company, from where he has now resigned, to focus his experience and capabilities on MetalNRG.

STRATEGIC REPORT

The Directors present the strategic report for MetalNRG plc (the "Company" or "MetalNRG", and collectively with its subsidiary companies, the "Group") for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The Group's principal activity during the year was that of a natural resources and energy investing company listed on the Main Market for listed securities of the London Stock Exchange.

BUSINESS REVIEW

I look back at 2023 and truly believe this is our year of transition, which will see the Company transformed by the end of 2024. We started the year by addressing a General Meeting backed by some shareholders calling for the resignation of myself and Christpher Latilla-Campbell along with a number of additional requests which in the board's opinion would have favoured a previous Director with whom the Company was in litigation. We presented our case, and while the support for the motions presented was significant, it was not sufficient to carry them.

Following the General Meeting the Board listened to the concerns expressed and acted accordingly. The culmination of that process came about in September 2023, when the Company announced the appointment of Chris Chadwick as Executive Director, more importantly the Company announced a strategic business review which aimed to capitalize on the Company's anticipation of a potential bull-market cycle in the metals & mining sector.

Chris Chadwick joined the Board as Executive Director in September 2023. Chris is a highly experienced mine operator with a demonstrated track record of success in shareholder value creation. Chris was previously the Chief Executive Officer of Gold One International and director of Sibanye-Stillwater, one of the world's largest primary producers of platinum, palladium, and rhodium and a top-tier gold producer. He is also the co-founder and CEO of African Gold Acquisition Corp. (NYSE: AGAC), a New York Stock Exchange-listed special purpose acquisition company, from where he has now resigned to focus his experience and capabilities on MetalNRG. Chris and I worked together to complete the business review and determine the best way forward.

Not only did the Company announce Chris's appointment it added to the team by additional strengthening of the management team, with the appointment of Andrew Sekandi as a Risk & Compliance officer. Andrew brings 15+ years' experience advising global mining firms on risk, compliance, due diligence, and market entry. He has worked for global consulting firms KPMG, Kroll, and Control Risks Group, and is a Namibian trained (non-practising) lawyer. The Company has also secured the services of Scott Gilbert as the Head of Operations. Scott brings 20+ years' experience as an operation, commercial and marketing executive, with a focus on the African mining and natural resources sector. He is currently the Financial and Commercial Operations director of the Middelvlei gold project in South Africa. Finally, also joining the team is Damon Chadwick in a senior project management role who will also take over the smooth running of all, I.T., marketing and office support functions.

To demonstrate the commitment and confidence of the new and existing Directors and Officers in the Company's repositioning, the Company announced that the Directors and Officers had participated in a £206,212 raise in the form of a Convertible Loan Note (CLN) to complete the business review and secure its next steps. At the end of September, the Company announced the completion of the strategic review and with the Board's support behind the review, MetalNRG moved into implementation which is progressing well.

The Company's executive team is anticipating a potential bull-market cycle in the metals & mining sector and MetalNRG is eager to position itself to benefit from the predicted uptick. The Board has confirmed its decision to concentrate growth and value creation efforts on the mining sector.

MetalNRG is driven to build a global natural resources business, delivering industry leading returns and sustainable dividends to shareholders.

The Company will create shareholder value through indirect and direct investments targeting outright acquisitions, and majority or minority interests, in three types of projects:

1. Late-stage development projects, that will be in production within 12 to 18 months and offer additional upside post-production
2. Projects that are currently in production and offer substantial exploration and development upside
3. Projects that offer blue sky growth opportunities that could become company-making mines of the future.

MetalNRG will concentrate on copper projects and look closely at gold projects along with strategic metals, which face high demand due to global macroeconomic, energy transition, and technology trends. The Company's Executive team has

STRATEGIC REPORT (continued)

reviewed more than 100 projects globally and has now reduced this extensive list to a short-list of around 10 projects which MetalNRG are progressing. These projects include a number of potential reverse takeover targets which are being progressed.

As a result of the Company's strategic review, our partnership with EQTEC and our investment in EQTEC Italia, which has made good operational progress throughout the year and also managed to secure a re financing of the plant via a private Bank in Italy, is considered non-core and the Company will be seeking the most suitable exit from this investment. With the Company having determined a road to follow it set out to implement the plan and 2024 will see us hopefully reap the benefits of that plan.

REVIEW OF INVESTMENTS AND OPERATIONS:

Gold Ridge - Gold in Arizona.

MetalNRG's wholly owned subsidiary investment in Gold Ridge Holdings Limited ("GHL") is £536,975 (2022: £536,975). In addition, MetalNRG has made cash advances to GHL for the purpose of carrying out and maintaining its exploration license commitments. To date, a total of £404,263 has been advanced to GHL. The amount advanced to GHL is accruing interest at 5% per annum on the outstanding balance and at the year end, interest of £48,703 (2022: 30,309) has accrued and is payable on demand. The Competent Person's Report by SRK Exploration Services Ltd ("SRK") recommended that MetalNRG develop a full and detailed understanding of the areas' geology and mineralisation as they suggested the area offers a better economic prospect that could be compromised if the waste dumps and pillars were to be exploited upfront. Following the 2022 work completed, the Company announced the results from the geologic soil sampling programme completed at its Gold Ridge property in Arizona, USA in November 2023. The Company confirmed that the results support its previous belief that there is a real possibility of a larger un-discovered gold/base metal system at Gold Ridge.

The work programme produced 1,042 samples, which covered 100% of the Company's Gold Ridge claims and 51 elements were analysed by the laboratory.

Highlights

- Soil Geochemistry has provided evidence for multiple geologic events including strong gold, copper, lead and zinc mineralisation related to the Mascot Stock
- Strong gold, silver, arsenic, lead and zinc mineralisation related to the Apache Pass Shear Zone ("APSZ")
- New gold, copper, lead and zinc anomalous trend parallel to the APSZ in the adjacent southern Precambrian block
- Possible blind fault offset of the APSZ suggests historically mined gold mineralisation is off-set slightly northward where no exploration drilling has occurred

Gold

The largest gold anomaly highlights the historic areas of exploration within the APSZ. The large gold anomaly may be displaced northward at the eastern end of mining. Secondary gold anomalies delineate a linear zone of gold mineralisation in the southern Precambrian ("PC") block. The southern PC area has had no modern trenching or drilling to date.

Silver

The silver anomalies highlight the APSZ and the western flank of the Mascot Stock. The large silver anomaly appears displaced northward at the eastern end of mining. Extensive new silver anomalies highlight the western extent of APSZ.

Copper

The largest copper anomaly highlights a radial zone about the Mascot Stock. A large, secondary copper anomaly is located west of the Dives Mine in an area with no historic prospecting.

BritNRG Limited –UK Conventional Onshore Oil & Gas

Several legal cases were ongoing at the beginning of 2023, however the Company announced early in 2024 that a Global out of Court settlement had been reached with the counterpart. The Global Settlement Agreement was made expressly without any admission of liability by MetalNRG or any of the Counterparties.

As part of the global settlement, BritENERGY Holdings LLP will pay MetalNRG the sum of £20,000 as a costs contribution for the legal fees awarded to MetalNRG following the high court judgment against BritNRG and BritENERGY in September 2022. Additionally, MetalNRG has agreed to provide specific non-financial based support to the Counterparties, in respect of a professional negligence claim brought by the Counterparties against their former legal advisors (the "PN Claim").

Under the terms of the Global Settlement Agreement MetalNRG will receive 25% of any damages that are awarded in favour of the Counterparties in the PN Claim. The PN Claim relates to alleged negligence in the advice received during and after the transactions which led to the original claims brought by MetalNRG against the Counterparties. There can be no guarantee that MetalNRG will receive any payment under this arrangement.

STRATEGIC REPORT (continued)

As part of the Global Settlement Agreement the parties have agreed that BritENERGY Holdings LLP will acquire (or will procure purchasers for) MetalNRG's remaining equity shareholding in BritNRG Limited of 194 shares, for a consideration of no less than £180,000.

The Global Settlement Agreement provides that all the parties will cease and discontinue all and any current claims between them, and MetalNRG will not take action to enforce any costs award made in its favour against the Counterparties. The Global Settlement Agreement also contains a comprehensive waiver of all claims and addresses the termination of all other arrangements (including obligations to regulators and third parties). No admission of liability is made by any of the parties.

IMC–Uranium Project in Kyrgyzstan
Operations are currently on hold due to the Government in Kyrgyzstan banning the exploitation of Uranium. IMC, the owner of the licence, has now moved towards an arbitration process. With the ongoing ban on the exploitation of Uranium in Kyrgyzstan together with the uncertainty of the outcome of the arbitration process, the Board has determined that its investment in IMC should be fully impaired by £265,582 in 2022 to £nil. During 2023, a small amount of £ 2,543 was invested, which has not been impaired. The process is ongoing and there is news coming out of Kyrgyzstan that the uranium ban could be lifted, the Company receives regular updates on the situation and will update the market if any significant change comes about.

Lake Victoria Gold in Tanzania
MetalNRG holds a minority equity position in Lake Victoria Gold ("LVG") because of cash advances to LVG converting into shares after the Company terminated its investment in this gold project in Tanzania. The current owners are seeking to bring the project into production. LVG, have found a suitable partner to progress the project into production with, Tembo Gold Corp. (TSXV: TEM) which is listed on the TSX market in Canada. Tembo announced and completed a Licences Purchase Agreement dated August 9th, 2023 with Lake Victoria Gold Ltd. ("LVG"), a private Australian company pursuant to which Tembo Gold acquired, indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited, LVG's Imwelo Gold Project in Tanzania. The total amount advanced to LVG by MetalNRG was US$ 332,150 (£255,565) which was converted into the equivalent of AUD 434,439 on 29 January 2021 or 4,344,389 AUD 0.10 shares which is a 3.84% equity share in LVG. MetalNRG's carrying value of its investment in LVG is £255,565 (2022: £255,565) at the year end 2023 and at current market price the value is approximately £480,000. MetalNRG is subject to a 1 year lock in.

RESULTS AND DIVIDENDS
The loss of the Group for the year ended 31 December 2023, after taxation, attributable to equity holders of MetalNRG, the Parent Company, amounted to £1,453,509 (2022: Loss £2,218,437).
The Directors do not recommend the payment of dividends but are working towards establishing a suitable dividend policy that can be considered in the future (2022: £nil).

EVENTS AFTER THE REPORTING PERIOD

There are no significant post period events to disclose for the year ended 31 December 2023.

MAIN TRENDS AND FACTORS LIKELY TO IMPACT FUTURE BUSINESS PERFORMANCE
The Board considers the following to be the key trends and factors that are likely to impact future business performance:

- General commodity cycle - Commodity prices, base and precious metals and gold specifically, have seen a marked improvement over the last year. The Board maintains a positive outlook for commodity prices, and the gold price in particular.
- Project development- the Company's partnership with EQTEC Plc on its EQTEC Italia MDC waste-to-energy project is expected to start generating revenues in the near term and the success of this project could lead to the Company investing in other similar projects in the future.
- Exploration results - the Management's ability to successfully execute MetalNRG's exploration strategy is a key factor in the future business performance of the Company. Specific business principles designed to maximize the Company's chances of long-term success in this regard are highlighted in the following section headed "Principal Risks and Uncertainties".

PRINCIPAL RISKS AND UNCERTAINTIES

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties:

Mineral exploration

Inherent with mineral exploration is that there are no guarantees that the Company can identify a mineral resource that can be extracted economically. In order to minimise this risk and to maximise the Company's chance of long-term success, we are committed to the following strategic business principles:

- The Board regularly reviews the Company's exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital.
- The Board applies advanced exploration techniques to areas and regions that it believes are relatively under-explored historically.
- Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.
- The Board focuses the Company's activities on jurisdictions that the Board believes represent low political and operational risk. Moreover, the Board strongly prefers to operate in jurisdictions where the Company's exploration teams have considerable 'on the ground' experience. At the present time, all of the Company's active exploration related projects are in Arizona, USA, a country with established mining codes, stable government, skilled labour force, excellent infrastructure and a well-established mining industry.

Environmental, social and related regulatory risks

In relation to the Group's existing projects, the environmental impact to date is limited to activities associated with exploration. The ultimate development of any project into a mining operation will inevitably impact considerably on the local landscape and communities.

While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, including relevant international standards, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Nevertheless, the Group will continue to vigorously apply international standards to the design and execution of any and all of its activities, including engagement and consultation with local communities, and non-governmental and Governmental organisations to ensure any impacts of current and future activities are minimized and appropriately managed.

Commodity price risk

The principal commodities that are the focus of the Company's exploration and development efforts (precious metals and base metals specifically gold and copper) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile.

Recruiting and retaining highly skilled directors and employees

The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people. The Board undertakes ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

Occupational health and safety

Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment, including safe work practices. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.

Financing risk

Raising sufficient debt and equity to fund the Company's corporate and investments activities is crucial to enable the Group to maintain its investment strategy. The Board is confident that sufficient funding can be raised to progress its investment activities.

Interest rate risk

The Company's interest rate exposure arises mainly from the interest-bearing borrowings as disclosed in Note 15. All of the Company's facilities are at fixed interest rates and a provision for interest has been made in the accounts at the year end.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as available for sale assets, other debtors, loans and creditors. The Group has not entered into derivative transactions and nor does it trade financial instruments as a matter of policy.

Credit Risk

The Group's credit risk arises primarily from cash at bank, other debtors and the risk that a counterparty fails to discharge its obligations. At 31 December 2023, (2022: £nil) no shares in the Company were un-paid for. The Board determined that the Company's investments of £175,000 in BritNRG Limited and £265,582 in IMC should be impaired in full in 2022. During 2023, the investment in BritNRG was reinstated to £ 175,000, following their agreement to repurchase (or find a suitable buyer for) the shares. See 'Review of investments and operations' on page 5 for more information.

The Company's credit risk primarily arises from inter-company debtors, which are considered to form part of the Company's investment in the subsidiaries (see Note 11 to the Financial Statements) and cash at bank and other debtors. Should the subsidiaries' exploration activities not be successful, it is possible that these debtors may become irrecoverable.

Liquidity Risk

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

Interest rate risk profile of financial assets

The only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The Directors believe the fair value of the financial instruments is not materially different to the book value.

Interest rate risk profile of financial liabilities

The only financial liabilities (other than short term creditors) are interest bearing loans and convertible loan notes. The Directors believe the fair value of the financial instruments is not materially different to the book value.

Foreign currency risk

The Group has a United States subsidiary and it operates in Europe through its UK subsidiary with an investment in Italy, which can affect the Group's sterling denominated reported results as a consequence of movements in the Sterling/US dollar/Euro exchange rates. The Group also incurs costs denominated in foreign currencies which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year end (2022: £nil).

Market risk

The Group is also exposed to market risk arising from unlisted investments which are stated at their fair value.

KEY PERFORMANCE INDICATORS (KPIs)

The Company's financial statements can provide a moment in time snapshot of the financial health of the Company but do not provide a reliable guide to the performance of the Company or its Board.

At this stage in the Company's development, the Directors regularly monitor key performance indicators associated with funding risk, being primarily projected cash flows associated with general administrative expenses and projected cash flows on a project-by-project basis. This year, the Company has been able to raise the funds as needed to finance its activities.

STRATEGIC REPORT(continued)

KEY PERFORMANCE INDICATORS (KPls)(continued)

KPls are not appropriate as a means of assessing the value creation of a company which is involved in natural resource investments, and which currently has no turnover. The Board considers that the detailed information in the Business Review in the Strategic Report is the most appropriate guide to the Group's performance during the year.

CORPORATE RESPONSIBILITY

MetalNRG aims to be socially and environmentally responsible, following and exceeding standards set for exploration and investment companies around the world. As a responsible operator, the Company has developed a Corporate Social

Responsibility ("CSR") policy that aims to align exploration and investment activities with the expectation of local stakeholders in relation to environmental, economic and social impacts. As an explorer, MetalNRG's impact on local communities is the most significant area of focus.

The firm's CSR framework places the emphasis on stakeholder engagement and information dissemination, ensuring the local community is aware of the Company plans and activities where appropriate.

GOVERNANCE

The Board considers sound governance as a critical component of the Company's success and the highest priority. The Company seeks to retain a strong non-executive presence drawn from varied backgrounds and with well- functioning governance committees. Through the Company's compensation policies and variable components of employee remuneration, the Remuneration Committee of the Board seeks to ensure that the Company's values are reinforced in employee behaviour and that effective risk management is promoted.

ANALYSIS BY GENDER

Category	Male	Female
Directors	4	0
Other Employees	2	0

EMPLOYEES AND EMPLOYEE DEVELOPMENT

The Company is dependent upon the qualities and skills of its employees and their commitment plays a major role in the Company's business success. Employees' performance is aligned to the Company's goals through an annual performance review process and via incentive programmes. The Company provides employees with information about its activities through regular briefings and other media. The Company operates a share option scheme, operated at the discretion of the Remuneration Committee.

DIVERSITY AND INCLUSION

The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job- related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not tolerate discrimination of any form, positive or negative, and all appointments are based solely on merit. The board is aware that its targets on board diversity has not been met as is continuously reviewing this to ensure that it is met in the future.

HEALTH AND SAFETY

The Company includes Health and Safety ("H&S") procedures and frameworks in all of its planning and field activities, with an emphasis on top-down as well as bottom-up ownership and responsibility, quality training of all personnel, and risk assessments that go beyond mere regulatory compliance. Comprehensive Risk Assessments of Health and Safety Systems have been developed to identify existing risks, to implement relevant mitigation measures and to identify new risks before they may be directly applicable to our operations. MetalNRG's H&S strategy includes project and location specific training, H&S inductions, Emergency Response Plans and field team reporting procedures applied to MetalNRG's projects worldwide.

STRATEGIC REPORT(continued)

SECTION 172(1) STATEMENT

MetalNRG and its Board members understand the importance and relevance of considering stakeholder groups in long-term decision making; we therefore engage in a systematic manner with our key stakeholders.

First and foremost, the Directors act in a way that they consider, in good faith and with the information available, to be most likely to promote the success of our Company and of all our stakeholders. This includes considering the interests of employees, contractors, advisers and consultants, maintaining high standards of business conduct while considering the impact on communities and the environment.

Section 172 specifies that the Directors must act in good faith when promoting the success of the Company and have regards (amongst other things) to the following:

- the likely consequences of any Board decision in the long-term;
- to the extent the Company has employees, the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company's maintaining a reputation for high standards of business conduct;
- and to act fairly as between members of the Company

The Board of Directors is collectively responsible for the decisions made towards the long-term success of the Company.

Considering the broad range of interests in the Company is an important part of the way the Board makes decisions; however, in balancing those different perspectives, it won't always be possible to deliver everyone's desired outcome.

Engaging with stakeholders

We consistently engage with stakeholders to inform our decision making and to support the Board's understanding of how our activities impact them. Specifically, the Directors take time to meet and discuss various topics with our advisers, contractors, suppliers, brokers and our shareholders.

The Board considers and discusses information received from across the organisation to help it understand the impact of its operations, and the interests and views of our key stakeholders. The Board of Directors are presented with a CEO report and financial management accounts on a monthly basis and from time to time commentary from other relevant executive team members. The CEO report and financial management accounts form the basis for formal Board meetings. In addition to the formal Board meetings, informal meetings of the Board are also regularly held. At the beginning of each financial year, a strategic business plan and budgets are presented to the Board by the CEO and these form the basis for on ongoing and regular reviews of the Company's performance.

The Company regularly releases social media commentary, which any stakeholder can reply to, our PR advisers monitor comments on social media and will review the comments with the CEO and together they will develop and adjust their communications plan based on issues that arise.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

Employees, contractors and consultants

The Company has few employees, however we do work with a number of contractors and consultants and the Board will engage with all three of the above as we see them as an extension of the Company when working together. We hold regular face to face and virtual online meetings to ensure that all health & safety matters are adhered to and that the Company's Code of Business Conduct is followed by all. We also actively seek their input to further improve performance, health and safety and our own engagement processes. Due to the fact that we work with specialist consulting firms, we also recognise that in certain areas their knowledge and expertise might be better than our own and we will take advice from them but we will retain ultimate responsibility on those matters.

Partners

The Company works in close partnership with EQTEC plc to develop waste to energy projects which is part of our efforts towards the achievement of zero emissions. Our first joint investment in Italy is a good example of how we work closely together in the interest of all stakeholders involved in the project. While recommissioning the plant, we have been involved in all the decision-making processes, engaging with local political representatives who have an interest in the project while

SECTION 172(1) STATEMENT(continued)

at the same time working closely with the contractors and suppliers on site to secure ultimate success. We have attended regular meetings and are part of the Board of the SPV set up to manage the project.

Governments & Regulators

We seek to build strong and transparent relations with host governments and regulatory bodies. This is carried out by the Board members of the SPVs who are charged with developing the specific asset; together we will agree the framework to follow and they will adapt it to the local regulatory environment and report back to the Company's main Board via monthly reports. These reports are discussed at Board meetings and the CEO is charged with supplying the SPVs' managements and Board with feedback. For example, our partner in Kyrgyzstan holds regular meetings with government representatives in country seeking to resolve the uranium mining licence suspension in country. Prior to any meeting, we discuss our approach internally and following every meeting the local management team supplies the Board with a written report on the meeting and supplies us with any written correspondence along with its translation; the Board will then discuss these documents and will supply feedback where required.

Community & Environment

MetalNRG is extremely conscious of the potential impact on the environment its activities may have and also on the local communities. As a Board we consider these aspects carefully in our decision making and we ensure that environmental considerations and implications are integrated in the business plans developed by the SPVs developing specific assets. The SPVs also have to follow their industry requirements on environmental impact and in most of our assets environment impact studies must be presented to the regulators. The Company's Board will work with the SPVs' managements to adhere to the regulators requirements and provide guarantees as and when they might be required.

Maintaining High standards of Business Conduct

MetalNRG is incorporated in the UK and governed by the Companies Act 2006. The Company has adopted a Code of Business Conduct and the Board recognises the importance of maintaining a good level of corporate governance, which, together with the requirements to comply with Market Regulatory rules, ensures that stakeholders interests are safeguarded. The Board requires ethical behaviour and business practices to be implemented throughout its business and the SPVs it has an interest in. Our anti-bribery statement is clear and straight-forward and the Company expects and demands professional, honest and fair behaviour at all times and there is a zero tolerance for bribery and unethical behaviour, which as a Board we follow with conviction.

Shareholders

As a company whose issued ordinary share capital is listed on the standard segment of the Official List and which are traded on the Main Market for listed securities of the London Stock Exchange, the Board responsibilities are clear and our legal advisers work closely with us on ensuring the Company's compliance. The investor section on our web site serves as our primary method for shareholder communications and on which we publish our reports, results and other relevant information on the Company and its assets. Regular dialogue is maintained with our shareholders through presentations, meetings and social media. The Company conducts a quarterly review of its shareholders and reviews the results at Board level, the Board also engages formally with shareholders at the AGM.

The requirements for compliance to section 172 of the Companies Act will be monitored on an ongoing basis and the Board is committed to making ongoing improvements in this area.

CLIMATE RELATED FINANCIAL DISCLOSURES

Introduction

MetalNRG knows that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of our stakeholders and allows our investors to better understand the implications of climate change. This is why we are adopting the recommendations of the Task Force on Climate-related Financial Disclosures (the "TCFD"). Our first report is aligned to the TCFD's guidelines and is structured into four sections: Governance, Risk Management, Strategy and Metrics & Targets. These topics align to the TCFD's recommended disclosures and provide a comprehensive view into how we understand and manage the risks and opportunities associated with climate change at MetalNRG.

STRATEGIC REPORT(continued)

CLIMATE RELATED FINANCIAL DISCLOSURES, continued

Governance

The Board of Directors actively oversees MetalNRG's investment strategy. At each Board meeting our Board engages in robust discussions about its current investments and any potential investment opportunities where they address any emerging challenges and disruptions. At the same time, our Board works with senior management to develop a comprehensive view of MetalNRG's short and long-term business risks. Both our Board and senior management team recognise that operating responsibly, which includes minimizing the environmental impact of our operations, is fundamental to the long-term success of MetalNRG. We believe building a better future involves making climate awareness "business as usual" throughout our organization, starting at the top.

Our Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to our Board on their activities and, in addition, our Board reviews the risks associated with MetalNRG's investment strategy throughout the year.

Risk Management

MetalNRG recognises that climate change risk is a global issue that may impact how we run our business, both today and in the future. As such, we continue to look for ways to improve our understanding of climate-related risks. However, although the impact of climate change is relatively low at this stage in MetalNRG's development, we are conscious that "doing nothing" isn't an acceptable response to the impact climate change may have on the business in the future. We are therefore working to integrate climate risk variables into our overall risk management process and establish formal multi-disciplinary processes that engage both our Board and senior management team.

Strategy

MetalNRG operates from a corporate head office in the UK but holds investments in several global jurisdictions including the UK, USA (through its wholly owned subsidiary, Gold Ridge Holdings Ltd}, Tanzania and Italy (through its wholly owned subsidiary, MetalNRG Eco Ltd}. The nature of these investments includes oil and gas, gold and copper exploration, mining and extraction and producing energy from waste.

The Board is conscious of the inherently "dirty" nature of mining and exploration activities. However, the Board actively encourages its investment partners to operate within international mining guidelines and to carry out its activities using the most up-to-date equipment. In fact, as part of MetalNRG's due diligence undertaken prior to any investment, it insists that any mining and exploration activities are carried out within the International Council on Mining and Metals' ("ICMM"} mining principals.

In addition, MetalNRG's most recent investment in a waste-to-energy facility in Italy (through its wholly owned subsidiary, MetalNRG Eco Ltd} in conjunction with its partner, EQTEC plc, which utilises its advanced gasification technique to convert agricultural and forestry waste into electrical power and biochar, is evidence of MetalNRG's commitment to investing in clean energy production.

Metrics & Targets

MetalNRG is committed to reducing its impact on the environment in all aspects of its business activities and in all jurisdictions in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of Co2 emissions throughout the value chain to promote an environment that actively strives towards achieving 'net zero' by 2035. However, at this stage in the Company's development there are no formal metrics or targets to measure the Company's emissions against, but the Board continues to review the need to implement metrics & targets.

STRATEGIC REPORT(continued)

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Group's ability to continue as a going concern and develop its mining, exploration and investment activities to provide returns for shareholders. The Group's funding comprises equity and debt. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure. This includes the Company's ability to maintain the investment for the foreseeable future, its ability to settle any outstanding debt and the potential return on the investment to shareholders.

Approved by the Board of Directors and
signed on behalf of the Board

R. Gerritsen

Rolf Gerritsen
Director
30 April 2024

MetalNRG plc

DIRECTORS' REPORT

The Directors are pleased to submit their Annual Report and audited financial statements for MetalNRG plc ("MetalNRG" or the "Company" and collectively with its subsidiaries the "Group") for the year ended 31 December 2023.

The Strategic Report set out on pages 4 to 13 contains details of the Group's principal activities and includes an Operational Review which provides detailed information on the development of the Group's businesses during the year ended 31 December 2023 and which provided indications of likely future developments and events that have occurred after the Balance Sheet date. The Strategic Report also contains details of the Company's Principal Risks and Uncertainties, set out on pages 7 and 8, of the Group's exposure to risks and uncertainties and the Company's risk management.

This Directors' Report includes the information required to be included under the Companies Act 2006 or, where provided elsewhere, an appropriate cross-reference is given. The Corporate Governance Statement, approved by the Board, is provided on pages 22 to 26, and is incorporated by reference herein.

GOING CONCERN

The Company raises finance for its natural resources and energy investing activities in tranches as and when required. When any of the Group's projects move to the development stage specific project financing is required.
The Directors prepare budgets that extend beyond the period of 18 months from the date of this report. Taking into account the Company's cash resources at the year end, these projections include the proceeds of further fundraisings that may be required within the next 12 months to meet the Group's overheads and planned project expenditure and maintain the Company and its subsidiaries as going concerns. Although the Company has been successful in raising funding in the past, there is no guarantee that it will be able to raise sufficient funding in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Company's and the Group's ability to continue as going concerns and accordingly the Company and the Group may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, the Directors are confident that that they will be able to secure additional funding when required to meet further costs for the foreseeable future as well as its corporate overheads and the Directors therefore believe that the going concern basis is appropriate for the preparation of the Group's financial statements.

RISKS AND UNCERTAINTIES

The business of mineral exploration, evaluation and development has inherent risks. The Company's exposure to risks is explained in Principal Risks and Uncertainties in the Strategic Report set out on pages 6 to 8 together with the policies of the Board for the review and management of those risks.

THE GROUP'S PERFORMANCE AND FUTURE DEVELOPMENTS

A review of the Group's projects and their performance during the financial year and details of future developments and an indication of the outlook for the future, are contained in the Strategic Report on pages 5 to 7.

The Board will continue with its strategic plans to generate growth in value for shareholders in line with its business model which is explained in the Strategic Report on pages 4 to 13.

DIRECTORS

The Directors of the Company during the year were:

Christopher Peter Latilla-Campbell - Non-Executive Chairman of the Board and Chairman of the Audit Committee
Rolf Ad Gerritsen - Executive Director and CEO
Christian Schaffalitzky de Muckadell - Non-Executive Director and Chairman of the Remuneration Committee
Christopher Damon Chadwick - Executive Director

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board retains control of the Group with day-to-day operational control delegated to Rolf Gerritsen, the Chief Executive Officer. The full Board meets at least 4 times a year and on other occasions when necessary. During the financial year under review the Directors held 5 Board Meetings, all of which were held by video conference.

A table setting out the Directors' attendance at Board and Committee meetings during the financial year under review is set out below.

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
C P Latilla-Campbell	5	5	2	2	1	1
RA Gerritsen	5	5	2	2	-	-
C Schaffalitzky	5	5	2	2	1	1
C D Chadwick	2	2	-	-	-	-

DIRECTORS' INTERESTS

The Directors who served during the year under review and their beneficial interests (held directly or indirectly, including interests held by spouses, children and associated parties) in the Company's ordinary shares as at 31 December 2023 are set out below:

	Ordinary shares of £0.0001 each			
	Number of Ordinary Shares at 31 Dec 2023	**% of issued Share Capital at31 Dec 2023**	Number of Ordinary Shares at 31 Dec 2022	% of issued Share Capital at31 Dec 2022
C P Latilla-Campbell *	**54,877,904**	**4.46%**	54,877,904	4.46%
RA Gerritsen **	**30,711,556**	**2.49%**	30,711,556	2.49%
C Schaffalitzky	**12,099,999**	**0.98%**	12,099,999	0.98%

* Christopher Latilla-Campbell's interests includes 24,750,000 ordinary shares held by Buchanan Trading Inc, in whose shares he is deemed to be interested, as he is a potential beneficiary of a discretionary trust which controls it. In addition, Mr. Latilla-Campbell is the beneficial owner of 100,000 ordinary shares held by London Finance & Investment Corporation, a company he is a director of. Mr. Latilla-Campbell is also the beneficial owner of 8,523,775 ordinary shares held by CGWL Nominees Ltd.

** Rolf Gerritsen's interests includes 30,109,573 ordinary shares held by Pearman Investment Partners LLP, a company Mr. Gerritsen is a designated member of.

DIRECTORS' WARRANTS AND OPTIONS

As at 31 December 2023, the Directors held the following warrants and options over the Company's ordinary shares:

Christopher Latilla-Campbell holds 1,500,000 options exercisable within 3 years from 1 February 2021 at an exercise price of 0.67p per share.

Rolf Gerritsen holds 5,977,612 options exercisable within 3 years from 1 February 2021 at an exercise price of 0.67p per share.

Christian Schaffalitzky de Muckadell holds 1,500,000 options exercisable within 3 years from 1 February 2021 at an exercise price of 0.67p per share.

Save for the options referred to above, none of the Directors held any other options or warrants over the Company's ordinary shares as at 31 December 2023.

SHARE CAPITAL

The Company's issued ordinary share capital is listed on the standard segment of the Official List and the ordinary shares are admitted to trading on the Main Market for listed securities of the London Stock Exchange. As at 31 December 2023, the Company had 1,231,704,269 ordinary shares of £0.0001 in issue.

RE-ELECTION OF DIRECTORS

At the next Annual General Meeting of the Company, to be held in 2024, all of the Directors will retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

INDEPENDENT ADVICE TO THE BOARD

The Board has the ability to seek independent professional advice and during the year and in the previous year the Board sought independent legal advice from Orrick, Herrington & Sutcliffe (UK) LLP and CMS Cameron McKenna Nabarro Olswang LLP during its dispute with BritNRG Limited et el.

SUBSTANTIAL INTERESTS

As at 25 April 2024, the Company had been notified that, other than the Directors, the following shareholders were interested in 3% or more of the issued ordinary share capital of the Company:

Substantial shareholder	*Ordinary shares of £0.0001 each*	*Percentage of issued share capital*
Edward Spencer	90,000,000	7.31%
FQTEC plc	60,606,061	4.92%
Thomas Griffiths	38,809,282	3.15%

The Company is not aware of any other interests which may be 3% or more.

MATTERS COVERED IN THE STRATEGIC REPORT

The business review, review of KPI's and details of future developments are included in the Strategic Report.

ENVIRONMENTAL RESPONSIBILITY

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company policy is to follow the best international practice in mitigating and minimising impacts through exploration and mining activities. The Company ensures that it and its subsidiaries comply with the local regulatory requirements and industry standards for environmental and social risk management.

CO2 EMISSIONS

Given the nature of its activities which can include airborne geophysics and the operation of drill rigs, the Group is conscious of greenhouse gas emissions. The Directors are mindful of their responsibilities in this regard and strive to seek opportunities where improvements may be made. The Group is exempt from the Streamlined Energy and Carbon Reporting (SECR) requirements since its energy consumption is less than 40,000 kWh per annum.

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations have been made during the year under review (2022: £nil).

POST PERIOD EVENTS

See page 6 of the Strategic Report.

DISCLOSURE GUIDANCE AND TRANSPARENCY RULES-COMPLIANCE STATEMENT

The following disclosures relating to the Company's share capital and control and its Directors are made pursuant to Rule 7.2.6.R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("DTRs").

As at 31 December 2023:

a) Details of significant direct or indirect holdings of ordinary shares in the capital of the Company are set out above in this Directors' Report.
b) The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities or on voting rights.
c) There are no persons who hold securities carrying special rights regarding control of the Company.
d) The Company is not a party to any significant agreements which take effect, alter or terminate upon a change of control of the Company following a takeover bid.
e) All ordinary shares carry one vote per share without restriction.
f) The Company's rules about the appointment and replacement of directors are contained in the Company's Articles of Association and accord with the Companies Act 2006. Amendments to the Company's Articles of Association must be approved by the Company's shareholders by passing a special resolution.
g) The Company may exercise in any manner permitted by the Companies Act 2006 any power which a public company limited by shares may exercise under the Companies Act 2006. The business of the Company is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Companies Act 2006 or the Articles of Association requires the Company to exercise.
h) Subject to any rights and restrictions attached to a class of shares and in compliance with the Companies Act 2006, the Company may allot and issue unissued shares and grant options over unissued shares, on any terms, at any time and for any consideration, as the Directors resolve. This power of the Company can only be exercised by the Directors. The Company may reduce its share capital and buy-back shares in itself on any terms and at any time. However, the Companies Act 2006 sets out certain procedures which must be followed in relation to reductions in share capital and the buy-back of shares.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a Director at the time this report was approved confirms that:

- as far as the director is aware, there is no relevant audit information needed by the company’s auditor in connection with preparing its report of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

AUDITORS

PKF Littlejohn LLP were appointed as the Company's Auditors on 1 November 2023. A resolution to re-appoint PKF Littlejohn LLP will be proposed at the next Annual General Meeting of the Company, to be held in 2024.

Approved by the Board of Directors and
signed on behalf of the Board

Rolf Gerritsen
Director
30 April 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' 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 group and parent company financial statements in accordance with applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. 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 Company and of the Group and of the profit or loss of the Group for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements comply with UK- adopted international accounting standards in conformity with the requirements of the CA 2006, 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/Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

Auditor

PKF Littlejohn LLP has signified its willingness to be appointed as independent auditor to the Company. Under the Companies Act 2006 section 487(2) PKF Littlejohn LLP will be automatically re-appointed as auditor 28 days after these financial statements are sent to members, unless the members exercise their rights under the Companies Act 2006 to prevent the re-appointment.

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's independent auditor for the purposes of the audit and to establish that the independent auditor is aware of that information. The Directors are not aware of any relevant audit information of which the independent auditor is unaware.

Website publication

The maintenance and integrity of the MetalNRG website is the responsibility of the Directors; the work carried out by the independent auditor does not involve the consideration of these matters and, accordingly, the independent auditor accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the MetalNRG website.

CHAIRMAN'S STATEMENT ON CORPORATE GOVERNANCE

The Board considers the Corporate Governance Code 2018, published by the Quoted Companies Alliance (the "QCA Code"), to be the most suitable corporate governance code for the Company. The Company has adopted the QCA Code and the Principles which it contains. The QCA Code's 10 Principles and an explanation of how these are complied with by the Company are set out after this overview.

The Board is collectively responsible to shareholders for the success of the Group. The Board is responsible for the management of the business of the Company. setting the strategic direction of the Company, establishing the policies of the Company and appraising the making of all material investments.

It is also the Board's responsibility to oversee the financial position of the Company and to monitor the business and affairs of the Company on behalf of the shareholders, to whom the directors are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management. To this end, the Company has established an audit committee of the Board (the "Audit Committee") with formally delegated duties and responsibilities.

The Audit Committee, which comprises myself, Christopher Latilla-Campbell, as Chairman and Christian Schaffalitzky de Muckadell will meet at least twice a year. The Audit Committee will be responsible for the Company's internal controls and ensuring that the financial performance of the Group is properly measured and reported. In addition, the Audit Committee will receive and review reports from management and the auditor relating to the interim report, the annual report and accounts and the internal control systems of the Company. There is no internal audit function, however the Audit Committee is responsible for ensuring that the interim and annual financial statements comply with appropriate accounting policies, practices and legal requirements, to recommend to the Board their adoption, and to consider the independence of and to oversee the management's appointment of the external auditor.

The Audit Committee will also make recommendations to the Board on the appointment of the auditor and the audit fee.

The Company has also established a remuneration committee of the Board (the "Remuneration Committee") with formally delegated duties and responsibilities.

The Remuneration Committee which comprises Christian Schaffalitzky de Muckadell as Chairman and myself, Christopher Latilla-Campbell, will meet at least once a year, however the Remuneration Committee held no meetings this year. The Remuneration Committee will be responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the executive directors and officers. The Remuneration Committee will consider base fees, salaries and incentive entitlements and awards and, where appropriate, pension arrangements. The aggregate remuneration of the directors is limited by the Company's Articles of Association and this aggregate amount can only be changed by the Company in general meeting.

The Company's diversity and inclusion policy is included within the Strategic Report on page 9.

The Board has adopted a share dealing code (the "Dealing Code") regulating trading in the Company's shares for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are listed on the Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of the Dealing Code.

The Board currently comprises three directors of which two are non-executive and one is executive. The Board as a whole believes that its current composition provides an appropriate level of balance in the Board and the Company's management However, the Board is currently considering the possibility of making additional appointments to the Board.

Christopher Latilla-Campbell
Non-Executive Chairman

CORPORATE GOVERNANCE STATEMENT

QCA Code and Company compliance

The QCA Code, which the Company has adopted, contains 10 Principles which are set out below together with an explanation of how the Company applies each Principle.

Principle One: Establish a strategy and business model which promote long-term value for shareholders.

The Company has a clearly defined strategy and business model which has been adopted and implemented by the Board and which it believes will achieve long term value for the shareholders. Details of the Company's strategy are set out in the Strategic Report on pages 3 to 13.

Principle Two: Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communications with its shareholders and with investors with a view to understanding their needs and expectations. The Board and, in particular, the Chairman and Chief Executive Officer, maintain close contact with many of the shareholders.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. Shareholders and investors are also able to meet with members of the Board at investor presentations and investor shows where the Company may be attending as a presenter or an exhibitor and where up to date corporate presentations may be made after which members of the Board are available to answer questions from shareholders and investors.

The Company publishes an Annual Report and Accounts and an Interim Results Announcement both of which are posted to the Company's website. The Annual Report and Accounts provides shareholders and investors with details of the Company's Financial Statements for the financial year under review together with the Strategic and Directors' Reports and other reports. The Interim Results Announcement provides shareholders and investors with details of the Company's Financial Statements for the six months under review together with Operational Highlights and a Business Review.

The Company also provides regular regulatory announcements and business updates through the Regulatory News Service (RNS) and copies of such announcements are posted to the Company's website. The Company also provides information and topics for discussion through social media channels.

Shareholders and investors also have access to information on the Group through the Company's website, **www.metalnrg.com,** which is updated on a regular basis and which also includes the latest corporate presentation on the Group.

Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board recognises that the long-term success of the Group is reliant on the efforts and participation of its staff, partners, contractors, suppliers, advisers, and other stakeholders. The Board maintains close contact and liaison with these important relationships.

The Board is very aware of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its overseas operations and, where appropriate, the Board will take steps to safeguard the interests of such stakeholders.

The Board plans, in due course, to adopt appropriate environmental and corporate responsibility policies to ensure that the Group's activities have minimal environmental impact on the local environment and communities close to the Group's projects.

Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

Mining exploration, evaluation and development generally carry high levels of risk and the Board recognises that the principal risks and uncertainties facing the Group at this stage in relation to its projects are inherently high.

The Board regularly reviews its business strategy and, in particular, identifies and evaluates the risks and uncertainties which the Group is or may be exposed to. As a result of such reviews, the Board will take steps to manage risks or seek to remove or reduce the Group's exposure to them as much as possible. The risks and uncertainties to which the Group is exposed at present and in the foreseeable future are detailed in Principal Risks and Uncertainties in the Strategic Report on pages 6 and 7 together with risk mitigation strategies employed by the Board.

Principle Five: Maintain the Board as a well-functioning, balanced team led by the Chairman.

Christopher Latilla-Campbell, the non-executive Chairman, leads the Board and is responsible for the effective performance of the Board through control of the Board's agendas and the running of its meetings at which, through the review and discussion of management reports, the Group's performance can be regularly monitored. Christopher Latilla-Campbell, in his capacity as non-executive Chairman, also has overall responsibility for the corporate governance of the Company. The day to day running of the Group is delegated to Rolf Gerritsen, the Chief Executive Officer.

The Board holds Board meetings at least four times a year and periodically, as and when issues arise which require the attention of the Board. Prior to such meetings, the Board's members receive an appropriate agenda and relevant information and reports for consideration on all significant strategic, operational and financial matters and other business and investment matters which may be discussed and considered.

The Board is supported by the Audit and Remuneration Committees, details of which are set out above.

In accordance with the Company's Articles of Association, all Directors are required to retire each year at the Company's Annual General Meeting and the retiring Directors may offer themselves for re-election.

Principle Six: Ensure that between them the directors have the necessary up to date experience, skills and capabilities.

The Directors have a wide range of skills and experience which cover sector, technical, financial, operational and public markets areas which are relevant to the management of the Group's business.

Details of the current Board of Directors' biographies are set out on page 2.

The Board regularly reviews its structure and whether it has the right mix of relevant skills and experience for the effective management of the Group's business. The Board considers that the current balance of sector, technical, financial, operational and public markets skills and experience which its directors have is appropriate at present given the current size and stage of development of the Company.

The Directors maintain their skills through membership of various professional bodies, attendance at mining conferences and seminars and through their various external appointments.

All Directors have access to the Company Secretary, City Group PLC, which is responsible for ensuring that Board procedures and applicable rules and regulations are observed and relevant corporate and regulatory information is provided to the Directors.

Principle Seven: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board's performance as a whole is reviewed and considered in the light of the progress and achievements against the Group's long-term strategy and its strategic objectives. This progress is regularly reviewed in Board meetings and the structure, size and composition of the Board are also considered.

All Directors are encouraged to maintain personal continuing professional education programmes and all Directors are entitled to receive relevant and appropriate training if required.

Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.

The Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company.

The Company has adopted a number of policies applicable to directors, officers and employees and, in some cases, to suppliers and contractors as well, which, in addition to the Company's corporate governance arrangements set out above, are designed to provide the Company with a positive corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders. The Company's policies include a Dealing Code; an Insider Dealing and Market Abuse Policy, an Anti-Bribery and Corruption Policy, a Whistleblowing Policy, a Social Media Policy and the Company's Code of Business Conduct;

The Board recognises that its mineral exploration and development activities can have an impact on the local environment and communities in close proximity to its operations. The Company seeks to engage positively and to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

Whilst the Board has overall responsibility for all aspects of the business, Christopher Latilla-Campbell, the non-executive Chairman, is responsible for overseeing the running of the Board and ensuring that Board focuses on and agrees the Group's long-term direction and its business strategy and reviews and monitors the general performance of the Group in implementing its strategic objectives and its achievements. Key operational and financial decisions are reserved for the Board through quarterly and periodic project reviews, annual budgets, and quarterly budget and cash-flow forecasts and on an ad hoc basis where required.

As non-executive Chairman, Christopher Latilla-Campbell has overall responsibility for corporate governance matters in the Group. Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell, the Company's two non-executive Directors, are responsible for bringing independent and objective judgment to Board decisions.

The Board delegates authority to two Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

The Board notes that additional information supplied by the Remuneration Committee and by the Audit Committee has been disseminated across the whole of this Annual Report, rather than included as separate Committee Reports.

Remuneration Committee

The Remuneration Committee comprises Christian Schaffalitzky de Muckadell and Christopher Latilla-Campbell and is chaired by Christian Schaffalitzky de Muckadell. The Committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of shareholders and the performance of the Company. The remuneration committee did not meet during the year under review.

Audit Committee

The Audit Committee comprises Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell and is chaired by Christopher Latilla-Campbell. The Audit Committee is responsible for ensuring that the financial performance, position, and prospects of the Group are properly monitored and reported on and for meeting with the auditor and reviewing audit reports relating to the Group's accounts. The Audit Committee is required to report formally to the Board on its proceedings after each meeting on all matters for which it has responsibility. The audit committee met twice during the year under review.

The Group's external auditor is PKF Littlejohn LLP who were appointed on 1 November 2023 after the resignation of the Group's previous auditor, RPG Crouch Chapman, on that same date. The role of external auditor last went to tender in 2006. The Audit Committee closely monitors the level of audit and non-audit services that they provide to the Company and Group.

Audit Committee, continued

Having assessed the performance, objectivity and independence of the auditors, the Committee will be recommending the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2024 Annual General Meeting. During the year to 31 December 2023 the Audit Committee considered the following key issues in relation to the Financial Statements:

<table>
<tr><th>Issue</th><th>Action</th></tr>
<tr><td>• Accounting policies</td><td>The Committee reviewed and discussed the significant accounting policies with management and the external auditor and reached the conclusion that each policy was appropriate to the Group and Company.</td></tr>
<tr><td>• Carrying value of intangible assets</td><td>The Directors carried out an impairment review of the intangible assets and found that no impairment is necessary. At 31 December 2023, the Group held intangible assets relating to Goodwill on acquisition of Goldridge Ltd. The Goldridge project is still being developed, for which the most sensitive assumption is the probability of technical success and, given their nature, impairment adjustments triggered by future events that have yet to occur which may be material. In addition, there is a significant risk that impairments recognised in any one period may be subject to material adjustments in future periods. The carrying value of the intangible assets at the year end is £575,077 (2022: £575,077).</td></tr>
<tr><td>• Carrying value of investments</td><td>The Directors carried out an impairment review of the investments and found that the carrying value of some of its investments should be impaired, as follows:

• BritNRG Limited
With the ongoing legal process (as detailed on Page 3) and the lack of meaningful financial information provided by BritNRG Limited, the Board determined during 2022 that its 14.9% investment in BritNRG Limited should be fully impaired. Following the agreement as set out within the strategic report, the investment value was reinstated to £ 175 000 during 2023.

• IMC
With the ongoing ban on the exploitation of Uranium in Kyrgyzstan together with the uncertainty of the outcome of the arbitration process, the Board has determined that its investment in IMC should be fully impaired during 2022(2022: £265,582) to £nil. However, a further £ 2,543 was invested during 2023, which represents the carrying value in the accounts.

The carrying value of the investments at the year end is £1,038,387 (2022: £860,843).</td></tr>
</table>

Audit Committee, continued

• Going concern review	The Committee considered the ability of the Group to operate as a Going Concern considering cash flow forecast for the next 12 months and operational milestone. The Committee considers that the Group has sufficient short term funding to meet its operational overheads and other costs for the next twelve months, but currently does not have the funds available to settle its outstanding legal costs on the legal case until these costs have been recovered from the defendants. The Board continues to manage outstanding creditors in respect of the legal case so that its cash flows stay within available facilities, and expects to be able to defer settlement of these liabilities until the costs have been recovered. As a result of this the directors have adopted the going concern basis for the preparation of these financial statements. However, due to the positive outcome of the litigation process, the Directors are confident that a significant portion of the funds, as determined by the Courts, will be received in the short term. Following the review of ongoing performance and cash flows, the directors have a reasonable expectation that the Group has adequate resources to continue operational existence for the foreseeable future.
• Review of audit and non-audit services and fees	The Committee reviewed the fees charged for the provision of audit and services and determined that they were in line with fees charged to companies of similar size and stage of development. The Committee considered and was satisfied the external auditor's assessment of its own independence. There were no non-audit services provided during the year to 31 December 2023.

Nomination Committee

The Board as a whole will be responsible for the appointment of executive and Non-Executive Directors. The Board does not currently believe it is necessary to have a separate nominations committee at this time. The requirement for a nominations committee will be considered on an ongoing basis.

Rolf Gerritsen, the Chief Executive Officer, has the responsibility for implementing the strategy of the Board and managing the business activities of the Group on a day-to-day basis.

City Group, the Company Secretary, is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company is committed to maintaining good communication with its shareholders, the Company's key stakeholder group. Members of the Board regularly communicate with, and encourage feedback from, its shareholders. The Company's website is regularly updated and users, including shareholders, can contact the Company using the contact details on the website should stakeholders wish to make enquiries of management.

The Group's financial reports, its Annual Report and Accounts and Interim Results Announcements, can be found in the Investors section of the website, **www.metalnrg.com.**

Notices of General Meetings are posted to shareholders and copies for past years are available on the Company's website.

The results of voting on all resolutions in future general meetings will be posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from 20 per cent or more of independent votes cast.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

DIRECTORS' REMUNERATION REPORT

The Company has established a Remuneration Committee which is responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the Directors, the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors.

The items included in this report are audited unless otherwise stated.

Statement of Meta/NRG Plc's policy on directors' remuneration by the Chairman of the Remuneration Committee, Christian Schaffalitzky de Muckadell

As Chairman of the Remuneration Committee, I am pleased to introduce our Directors' Remuneration Report. The Directors' Remuneration Policy, which is set out below, on pages 26 to 30, will be submitted to shareholders for approval at our next Annual General Meeting.

A key focus of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders and it aims to support a high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This will be underpinned through the implementation and operation of incentive plans.

The Remuneration Committee which comprises myself as Chairman, and Christopher Latilla-Campbell, will meet at least once a year. However, the Remuneration Committee agreed not to meet this year due to the ongoing legal process and there were no remuneration related matters requiring attention. Executive Directors' and Officers' remuneration is set at these meetings although Board meetings are held where the remuneration of Directors and the Remuneration Committee's recommendations are considered.

Remuneration Components

The Company remunerates Executive Directors and Officers in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of Directors consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share incentive arrangements
- Share options

Rolf Gerritsen, Executive Director, has entered into a service agreement with the Company and is paid a base salary. Chrisopher Chadwick, Christopher Latilla-Campbell and Christian Schaffalitzky de Muckadell are appointed by letters of appointment and are paid Directors' fees.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the executive Directors' and Officer's service contracts impose restrictive covenants which apply following the termination of the agreements.

Other matters

In February 2021, the Company introduced a Share Option Plan 2021 (the "Plan") for executives and selected senior management, designed to promote the retention, recruitment and incentivisation of the Company's leadership team.

The Company has established a workplace pension scheme and Rolf Gerritsen qualify whereas Christopher Latilla-Campbell is eligible under the auto-enrolment pension rules. The workplace pension scheme currently pays pension amounts in relation to directors' and officer's remuneration. The Company has not paid out any excess retirement benefits to any directors or past directors.

Recruitment Policy

Base salary levels take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re- aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Payment for loss of Office

If a service contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive director's office or employment.

Service Agreements and Letters of Appointment

In accordance with the Articles of Association, all the Directors are subject to their re-election by the Company's shareholders at Annual General Meetings.

The Executive Director's and the Officer's service agreements are set out in the table below. The agreements are not for a fixed term and may be terminated by either the Company or the Executive Director or the Officer on giving appropriate notice.

Details of the terms of the agreement for the Executive Director and the Officer are set out below:

Name	Date of **service** agreement	Notice period by Company (months)	Notice period by director or officer (months)
R Gerritsen	1 December 2020	6 months	6 months
C Chadwick	1 September 2023	6 months	6 months

The Non-Executive Directors of the Company have been appointed by letters of appointment. Each Non-Executive Director's term of office runs for an initial period of three years and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

The details of each Non-Executive Director's current term are set out below:

Name	Date of letter of appointment	Notice period by Company (months)	Notice period by Director (months)
C Latilla-Campbell	14 June 2017	3 months	3 months
C Schaffalitzky	14 June 2017	3 months	3 months

Executive directors' remuneration -Audited

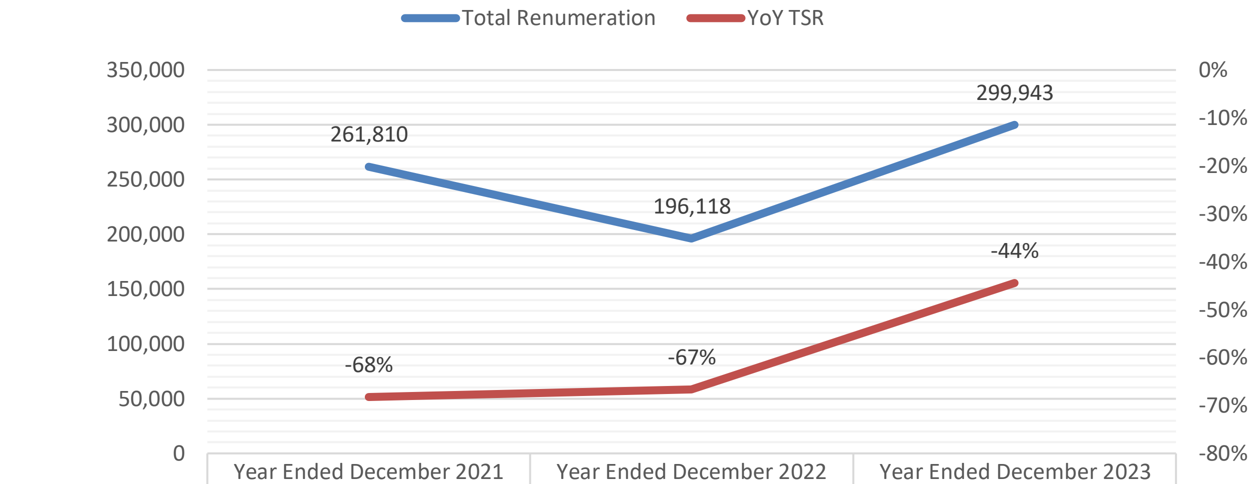
The table below sets out the remuneration received by the Executive Directors for the year ended 31 December 2023:

Executive directors	Remuneration 2023 £	Fees 2023 £	Bonus 2023 £	Total 2023 £
R Gerritsen	50,271	149,672	0	199,943
C Chadwick	0	100,000	0	100,000
Total	50,271	249,672	0	299,943

Mr Gerritsen's remuneration includes a salary paid under PAYE, reimbursement of expenses and consultancy fees paid to his consulting businesses, ECRG Consulting Ltd and RCA Associates Ltd. During the year consulting fees totaling £70,875 was paid to ECRG Consulting Ltd and £78,797 was paid to RCA Associates Ltd.

Pension contributions totaling £1,321 (2022: £1,321) were paid by the Company into Mr Gerritsen's workplace pension scheme of which £110 remained unpaid at the end of the year (2022: £110).

The Board recognises the importance of linking executive director remuneration against total shareholder return ("TSR"). The graph below represents the executive's total remuneration against TSR for the previous three years.



	Year Ended December 2021	Year Ended December 2022	Year Ended December 2023
Total Renumeration	261,810	196,118	299,943
YoY TSR	-68%	-67%	-44%

Non-executive directors' remuneration - Audited

The table below sets out the remuneration received by the Non-Executive Directors during the year ended 31 December 2023:

Non-executive directors	Remuneration 2023 £	Fees 2023 £	Bonus 2023 £	Total 2023 £
C Latilla-Campbell	15,000	-	-	15,000
C Schaffalitzky	-	12,000	-	12,000
Total	15,000	12,000	-	27,000

Pension contributions totaling £263 (2022: £263) were paid by the Company into Mr Latilla-Campbell's workplace pension scheme of which £22 remained unpaid at the end of the year (2022: £22). Mr Schaffalitzky is not eligible to receive pension contributions.

Relative importance of spend on pay

The table below illustrates a comparison between Directors' total remuneration to distributions to shareholders and loss before tax for the financial year ended 31 December 2023:

	Distributions to shareholders £	Total Directors pay. £	Group Operational cash outflow. £
Year ended 31 December 2023	Nil	326,943	(323,164)

Total Director remuneration includes salaries and fees, for directors in continuing operations. Further details on Directors' remuneration are provided in Note 6 to the Financial Statements.

Group operational cash outflow has been shown in the table above as cash flow monitoring and forecasting is an important consideration for the Board when determining cash-based remuneration for directors and employees.

Consideration of shareholder views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Approved on behalf of the Board of Directors

Christian Schaffalitzky de Muckadell
Chairman of the Remuneration Committee
30 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALNRG PLC

Opinion

We have audited the financial statements of MetalNRG plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the group's and the parent company's ability to continue as a going concern is dependent on the ability to raise additional funds in the market and from other alternative sources, which are not currently guaranteed. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's or parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's assessment of going concern and assessing management's assessment by obtaining relevant supporting evidence; and
- Reviewing budgets and cash flow forecasts covering at least 12 months from the date of approval of the financial statements and assessing the reasonableness of the underlying assumptions.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALNRG PLC(continued)

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Materiality of the group financial statement was calculated as 1.5% of gross assets. Based on our professional judgement we consider gross assets to be the most significant determinant of the group's financial performance used by shareholders as the

group continues investment activities. Materiality of the parent company was based upon 1% of gross assets.

Whilst materiality of the group financial statement as a whole was £23,000, the significant components of the group was audited to a lower level of materiality. The parent company materiality was £21,000 with other components being audited to a materiality of £10,000.

Performance materiality is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. Performance materiality was set at 60% of the above materiality levels for both the group and parent company, equating to £13,800 and £12,600 respectively, based upon our assessment of the risk of misstatements.

We agreed with the audit committee that we would report to them all individual audit differences identified during the course of our audit in excess of £1,150 for the group financial statements as a whole and £1,050 for the parent company. We also agreed to report differences below these thresholds that, in our view warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit we determined materiality, as above and assessed the risk of material misstatement in the financial statements. In particular, we considered areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including valuation and recoverability of investments, and considered future events that are inherently uncertain. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that represents a risk of material misstatement due to fraud.

Our group audit scope focused on the group's principal operating location being UK. The group's UK subsidiary, together with the parent company, represent the significant components of the group. Both significant components were subject to a full scope audit.

The audits of each of the significant components were performed in the UK. All of the audits were conducted by us.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matter to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALNRG PLC(continued)

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Valuation of equity investments (Note 11)</td><td></td></tr>
<tr><td>The group holds material non-controlling equity investments in Lake Victoria Gold Ltd and EQTEC Italia. Both investees are unlisted and are classified as level 3 of the fair value hierarchy prescribed under IFRS 13 Fair value Measurement

This area is considered a key audit matter due to the size, complexity and level of judgement and estimation by management involved in valuing level 3 investments.</td><td>Our work in this area included:
Testing investment certificates for good title to verify existence, rights and ownership of investments;
Understanding the basis upon which management has calculated the fair value at year end, and corroborating, where applicable, the observable and unobservable inputs underpinning the calculations;
Evaluating whether there are any indicators of impairment, including reviewing the latest available financial results of the investees; and
Checking the presentation and disclosure in the financial statements.
Based on procedures performed, we consider management's judgements and estimates over the value of investments to be reasonable.</td></tr>
<tr><td>Recoverability of investments in and loans to subsidiaries – parent company (Note 11)</td><td></td></tr>
<tr><td>The investment in subsidiaries balance, together with loans to subsidiaries, represents the most significant asset of the company as at 31 December 2023. Their recoverability is dependent upon the recoverability of the underlying assets held by the subsidiaries which hold interests in mineral exploration and green energy projects.

This area is considered a key audit matter due to the size, complexity and level of judgement and estimation by management involved in determining expected recoverability, including the identification of indicators of impairment.</td><td>Our work in this area included:
Testing investment certificates for good title to verify existence, rights and ownership of investments;
Assessing the recoverability of the underlying investments held by the subsidiaries;
Assessing, independently of management, whether there are any indicators of impairment;
Obtaining and reviewing management's impairment papers in respect of investments, providing appropriate challenge and corroborating for any assumptions made; and
Ensuring disclosure is adequate as per IFRS 7 Financial Instruments: Disclosures requirements, including significant judgements and estimates, within the financial statements.
Based on the procedures performed, we consider management's judgements and estimates over the carrying value of investments in and loans to subsidiaries to be reasonable.</td></tr>
</table>

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALNRG PLC(continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
    - UK-adopted International accounting standards;
    - Companies Act 2006;
    - Listing Rules;

- Disclosure Guidance and Transparency Rules;
- Tax legislations;

- Social and environmental regulations;
- Health and safety regulations;
- Data Protection Act 2018;
- Anti-corruption laws;
- Bribery Act 2010; and
- The Money Laundering and Terrorist Financial (Amendment) Regulations 2019.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management;
    - Reviewing Board meeting minutes;
    - Reviewing legal ledger accounts; and
    - Reviewing Regulatory News Service announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there is potential for management bias with regard to assessment of the valuation and recoverability of investments. The work performed in this area is details above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board on 11 January 2024 to audit the financial statements for the period ending 31 December 2023 and subsequent financial periods. This is therefore our first year of uninterrupted period of engagement.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson

David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 April 30, 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year to 31 December 2023 £	Year to 31 December 2022 £
Administrative expenses		(1,587,903)	(1,674,608)
Operating loss	2	(1,587,903)	(1,674,608)
Finance income	3	51,657	35,782
Finance costs	4	(92,263)	(139,029)
Revaluation/(Impairment) of investments	11	175,000	(440,582)
Loss before tax		(1,453,509)	(2,218,437)
Taxation	7	-	-
Loss for the year		(1,453,509)	(2,218,437)
Attributable to:			
Equity holders of the parent company		(1,453,509)	(2,218,437)
Earnings/(Losses) per ordinary share			
Basic	9	(0.12) pence	(0.19) pence
Diluted	9	(0.12) pence	(0.19) pence

All operations are considered to be continuing.

The notes on pages 44 to 65 form part of these financial statements.

MetalNRG plc

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31DECEMBER 2023

	Year to 31 December 2023	Year to 31 December 2022
	£	£
Loss after tax	(1,453,509)	(2,218,437)
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange movements	(136)	(2,883)
Total comprehensive loss attributable to equity holders of the parent company	(1,453,646)	(2,221,320)

The notes on pages 44 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Notes	**Year to 31December 2023**	**Year to 31December 2022**
		£	£
Non-current assets			
Intangible fixed assets	**10**	575,077	575,077
Investments	**11**	1,038,387	860,843
Total non-current assets		1,613,464	1,435,920
Current assets			
Trade and other receivables	**12**	72,357	581,553
Cash and cash equivalents	**13**	5,372	24,724
Total current assets		77,729	606,277
Current liabilities			
Trade and other payables	**14**	(2,914,746)	(1,828,265)
Total current liabilities		(2,914,746)	(1,828,265)
Non-current liabilities			
Other non-current payables	**14**	(22,191)	(25,680)
Total non-current liabilities		(22,191)	(25,680)
Net assets		(1,245,744)	188,252
Capital and reserves			
Share capital	**16**	359,997	359,997
Share premium		6,495,541	6,495,541
Share based payment reserve	**17**	57,298	37,648
Retained losses		(8,141,763)	(6,688,254)
Foreign currency reserve		(16,817)	(16,680)
Total equity		(1,245,744)	188,252

The notes on pages 44 to 65 form part of these financial statements.
These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2024.

Signed on behalf of the Board of Directors
Rolf Gerritsen
Director

Company No. 05714562

MetalNRG plc

COMPANY STATEMENT OF FINANCIAL POSITION AT 31DECEMBER 2023

	Notes	Year to 31 December 2023 £	Year to 31December 2022 £
Non-current assets			
Investments	**11**	1,423,050	1,139,034
Total non-current assets		1,423,050	1,139,034
Current assets			
Trade and other receivables	**12**	762,682	1,186,924
Cash and cash equivalents	**13**	5,372	24,724
Total current assets		768,054	1,211,648
Current liabilities			
Trade and other payables	**14**	(2,910,439)	(1,828,265)
Total current liabilities		(2,910,439)	(1,828,265)
Non-current liabilities			
Other non-current payables	**14**	(22,191)	(25,681)
Total non-current liabilities		(22,191)	(25,681)
Net assets		(741,526)	496,736
Capital and reserves			
Share capital	**16**	359,997	359,997
Share premium		6,495,541	6,495,541
Share based payment reserve	**17**	57,298	37,648
Retained losses		(7,654,362)	(6,396,450)
Equity shareholders' funds		(741,526)	496,736

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in these accounts.

The parent company loss for the year was £ 1,257,912 (2022: 2,116,716 loss).

The notes on pages 44 to 65 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2024.

Signed on behalf of the Board of Directors
Rolf Gerritsen
Director

Company No. 05714562

MetalNRG plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Capital	Share premium	Share based payment reserve	Retained Losses	Foreign currency reserve	Total
	£	£	£	£		£
At 31 December 2021	350,349	6,422,036	17,999	(4,469,817)	(13,797)	2,306,770
Loss for the year	-	-	-	(2,218,437)	-	(2,218,437)
Translation differences	-	-	-	-	(2,883)	(2,883)
Comprehensive loss for the year	-	-	-	(2,218,437)	(2,883)	(2,221,320)
Share option charge	-	-	19,649	-	-	19,649
Shares issued	9,648	68,255	-	-	-	77,903
Share issue costs		5,250				5,250
At 31 December 2022	359,997	6,495,541	37,648	(6,688,254)	(16,680)	188,252
Loss for the year	-	-	-	(1,453,509)	-	(1,453,509)
Translation differences	-	-	-	-	(137)	(137)
Comprehensive loss for the year	-	-	-	(1,453,509)	(137)	(1,453,646)
Share option charge	-	-	19,650	-	-	19,650
At 31 December 2023	359,997	6,495,541	57,298	(8,141,763)	(16,817)	(1,245,744)

The notes on pages 44 to 65 form part of these financial statements.

MetalNRG plc

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31DECEMBER 2023

	Share Capital	Share Premium	Share based Payment reserve	Retained Losses	Total
At 31 December 2021	350,349	6,422,036	17,999	(4,279,734)	2,510,650
Loss for the year	-	-		(2,116,716)	(2,116,716)
Comprehensive loss for the year	-	-	-	(2,116,716)	(2,116,716)
Share option charge	-	-	19,649	-	19,649
Shares issued	9,648	68,255	-	-	77,903
Share issue costs	-	5,250	-	-	5,250
At 31 December 2022	359,997	6,495,541	37,648	(6,396,450)	496,736
Loss for the year	-	-		(1,257,912)	(1,257,912)
Comprehensive loss for the year	-	-	-	(1,257,912)	(1,257,912)
Share option charge	-	-	19,650	-	19,650
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
At 31 December 2023	359,997	6,495,541	57,298	(7,654,362)	(741,526)

The notes on pages 44 to 65 form part of these financial statements.

MetalNRG plc

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year to 31 December 2023	Year to 31December 2022
		£	£
Cash flows from operating activities			
Operating loss		(1,453,509)	(2,218,437)
Foreign exchange		(136)	(2,883)
Finance income	3	(51,657)	(35,782)
Finance costs	4	92,263	139,029
(Revaluation)/Impairment of investments	11	(175,000)	440,582
Share option charge	17	19,650	19,649
Increase in creditors		684,372	1,172,453
Decrease in debtors		560,853	543,256
Net cash (used in)/generated from operating activities		(323,164)	57,867
Cash flows from investing activities			
Purchase of investments	11	(2,543)	(35,676)
Net cash used in investing activities		(2,543)	(35,676)
Cash flows from financing activities			
Cost of shares issued			(5,250)
Convertible loan note repayment		(32,830)	(327,164)
Loan repayment		(69,624)	(261,168)
Bridging and other loan financing		408,809	536,300
Net cash generated from/(used in) financing activities		306,355	(46,782)
Net (decrease) in cash and cash equivalents		(19,352)	(24,592)
Cash and cash equivalents at beginning of year		24,724	49,316
Cash and cash equivalents at end of year	13	5,372	24,724

The notes on pages 44 to 65 form part of these financial statements.

MetalNRG plc

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year to 31 December 2023	Year to 31 December 2022
		£	£
Cash flows from operating activities			
Operating loss		(1,257,912)	(2,116,716)
Finance income	**3**	(70,050)	(50,002)
Finance costs	**4**	92,263	139,029
(Revaluation)/Impairment of investments	**11**	(175,000)	440,582
Share option charge	**17**	19,650	19,649
Increase in creditors		680,066	1,172,453
Decrease in debtors		541,455	543,256
Net cash generated/(used) in operating activities		(169,528)	148,251
Cash flows from investing activities			
Loans to subsidiaries		(153,636)	(90,385)
Purchase of investments	**11**	(2,543)	(35,676)
Net cash used in investing activities		(156,179)	(126,061)
Cash flows from financing activities			
Proceeds from the issue of shares and warrants			
Cost of shares issued			5,250
Convertible loan note repayment		(32,830)	(327,164)
Bridging loan repayment		(69,624)	(261,168)
Bridging and other loan financing		408,809	536,300
Net cash generated from/(used in) financing activities		306,355	(46,782)
Net (decrease) in cash and cash equivalents		(19,352)	(24,592)
Cash and cash equivalents at beginning of year		24,724	49,316
Cash and cash equivalents at end of year	**13**	5,372	24,724

The notes on pages 44 to 65 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

General information

The Company is a public company limited by shares which is incorporated in England. The registered office of the Company is Central Court, Suite 1.01 Southampton Buildings, London, WC2A 1AL, United Kingdom. The registered number of the Company is 05714562.

The principal activities of the Company are investing in precious and strategic metals.

Statement of compliance

The Group and Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The standards have been applied consistently.

The Financial statements is presented in pounds sterling which is the functional currency of the company and the amounts are rounded to the nearest £.

Accounting policies

Basis of preparation

The Financial Statements has been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities and measured at fair value.

Changes in accounting policies

(i) New and amended standards and interpretations

There is no material impact on the financial statements following the adoption of new standards and interpretations.

(ii) New and amended standards, and interpretations issued and effective for the financial year beginning 1 January 2023

There were no new standards, amendments or interpretations effective for the first tie for period beginning on or after 1 January 2023 that had a material effect on the Group or Company financial statements.

(iii) New standards, amendments and interpretations in issue but not yet effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities and Current or Non-current – Deferral effective 1 January 2024
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies – effective 1 January 2024
- Amendments to IFRS 16 Leases effective 1 January 2024

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 31 December each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, where appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and

Basis of consolidation(continued)

expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

Segmental reporting

The Group's prime business segment is investing in natural resources.

The Board considers that the Group has one operating segment, its UK sector consisting of the parent company which provides administrative and management services to the subsidiary undertakings.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of profit or loss in other operating expenses.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with UK-adopted IAS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and opinions or statements received from competent professional advisors. The assumptions used are considered to be reasonable under the circumstances and the results of which form the basis of making judgements about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revisions affect only that period.

Critical estimates and judgements that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk attached to:

- Carrying value of intangible assets

The Directors carried out an impairment review of the intangible assets in accordance with IFRS 6 and found that no impairment is necessary. At 31 December 2023, the Group's intangible asset relates to an exploration asset, Goldridge Holdings Limited. The project is currently still being developed, for which the most sensitive assumption is the probability of technical success and, given their nature, impairment adjustments triggered by future events that have yet to occur which may be material. In addition, there is a significant risk that impairments recognised in any one period may be subject to material adjustments in future periods. The carrying value of the intangible assets at the year end is £575,077 (2022: £575,077). See Note 10.

Judgements and key sources of estimation uncertainty, continued

- Carrying value of investments

The Directors carry out a review of the carrying value of the investments each year to determine if any provision for impairment is necessary. Investments are measured at fair value through Profit & Loss. The policy for impairment of investments is based on, where appropriate, the trading performance of the relevant investment and on management's judgement. A considerable amount of judgement is required in assessing the carrying value of these investments, including the current and estimated future trading performance of the relevant investment. During 2023, management found that the carrying value of its investments in BritNRG Limited should be reinstated to £ 175,000(2022: £nil). The carrying value of IMC at 31 December 2023 is £ 2,543 (2022: £nil).

- Valuation of share based payments

The fair value of share based-payments recognised in the income statement is measured by use of the Black Scholes model, which considers conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral conditions. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behavior based on past experience, future expectations and benchmarked against peer companies in the industry.

Foreign currencies

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in the profit or loss for the year.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Intangible assets - Exploration Assets

Exploration assets aquired is capitalised and shown within fixed assets. It is subject to annual impairment review with movements charged in the income statement. Impairment is reassessed by the Directors and attributed to the relevant assets to which it relates.

Impairment of fixed assets and investments

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Impairment of fixed assets and investments, continued

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets

Financial assets are classified at initial recognition into one of the categories listed below, depending on the purpose for which the asset was acquired.

Amortised cost

Financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents.

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers(e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision of impairment.

Impairment provisions for trade and other receivables are recognised based on the simplified approach within IFRS 9 *Financial Instruments* using the lifetime expected credit losses (“ECL”) method. During this process the profitability of the non-payment of the receivables is assessed. This profitability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables. For trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade or other receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Fair value through profit or loss

Financial assets held at fair value through the profit or loss comprise equity investments held. These are carried in the statement of financial position at fair value. Subsequent to initial recognition, changes in fair value are recognised in profit or loss.

Trade and other receivables

Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

Financial liabilities

The directors determine the classification of the Company's financial liabilities at initial recognition. The financial liabilities held comprise other payables and accrued liabilities and these are classified as loans and receivables.

Loans and borrowings

Loans and borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are then subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Interest charges are recognized as an expense within finance costs in the profit or loss statement.

Share capital

The Company's ordinary shares of nominal value £0.0001 each ("Ordinary Shares"} are recorded at such nominal value and proceeds received in excess of the nominal value of Ordinary Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the statement of profit or loss.

The Company's deferred shares of nominal value £0.0049 each ("Deferred Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Deferred Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the statement of profit or loss.

Current and deferred income tax

The tax charge represents tax payable less a credit for deferred tax. The tax payable is based on profit for the year. Taxable profit differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable 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 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 assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Going concern

The Financial statements has been prepared on the assumption that the Group and Parent Company 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 intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the Financial statements.

The directors have undertaken this review and consider that there are material uncertainties as outlined below, which may cast significant doubt on the group's and parent company's ability to continue as a going concern and therefore as a result may be unable to realise its assets and settle its liabilities in the normal course of business.

The material uncertainties relate to the level of costs which the company expects to recover from the defendants following its successful litigation outcome announced earlier in the year. Relating to this there are material uncertainties relating to the timing of these cash receipts, and the ability of defendants to pay the outstanding legal costs in full. A contingent asset in respect of this claim is disclosed in Note 20 of the financial statements.

The Board considers that is has sufficient short term funding to meets its operational overheads and other costs for the next twelve months, but currently does not have the funds available to settle its outstanding legal costs on the legal case until these costs have been recovered from the defendants. The Board continues to manage outstanding creditors in respect of the legal case so that its cash flows stay within available facilities, and expects to be able to defer settlement of these liabilities until the costs have been recovered. As a result of this the directors have adopted the going concern basis for the preparation of these financial statements. However, due to the positive outcome of the litigation process, the Directors are confident that a significant portion of the funds, as determined by the Courts, will be received in the short term.

Following the review of ongoing performance and cash flows, the directors have a reasonable expectation that the Group and parent company have adequate resources to continue operational existence for the foreseeable future.

Share-based payments

The fair value of options and warrants granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves- the share- based payment reserve.

On exercise or cancellation of share options, the proportion of the share-based payment reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and the charge is spread over the relevant vesting period.

The fair value of options is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. Vesting conditions are non-market and there are no market vesting conditions. The exercise price is fixed at the date of grant and no compensation is due at the date of grant.

Finance costs

Finance costs are recognised as interest accrues, using the applicable interest rate.

Pension contributions

The Group operates a defined contribution pension plan, which requires contributions to be made to a separately administered fund. Contributions to the defined contribution scheme are charged to profit or loss as they become payable.

Impairment of tangible fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and gene1·ates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions and contingent assets and liabilities

A provision can only be recognised when it meets the definition of a liability, which is a present obligation resulting from past events. Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is disclosed where there is a possible obligation depending on whether an uncertain future event occurs, and when there is a present obligation but payment is not probable

Provisions and contingent assets and liabilities, continued

A contingent asset is disclosed in the notes to the financial statements where a possible asset arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A determination of costs to be recovered from the ongoing legal proceedings is yet to be decided.

2. OPERATING LOSS

	Year to 31December 2023	Year to 31December 2022
	£	£
This is stated after charging/(crediting):		
(Loss) on foreign exchange	(136)	(2,883)
(Revaluation)/Impairment of investments	(175,000)	440,582
Auditor's remuneration:		
- audit services	60,000	60,000
- non-audit services*	5,000	-

• Amounts payable to the previous auditors RPG Crouch Chapman by the Company in respect of non-audit services was £5000 net of VAT (2022: £0) in relation to work towards reviewing the company interim report for 30 June 2023.

3. FINANCE INCOME

	The Group 31 Dec 2023	The Group 31 Dec 2022	The Company 31 Dec 2023	The Company 31 Dec 2022
	£	£	£	£
Other interest	51,657	35,782	51,657	35,782
Interest from group undertakings	-	-	18,393	14,220
	51,657	35,782	70,050	50,002

4. FINANCE COSTS

	The Group 31 Dec 2023	The Group 31Dec 2022	The Company 31Dec 2023	The Company 31 Dec 2022
	£	£	£	£
Interest on loans	78,466	118,949	78,466	118,949
Interest on convertible loan notes	13,147	19,402	13,147	19,402
Credit facility charges	650	678	650	678
	92,263	139,029	92,263	139,029

5. AUDITOR'S REMUNERATION

	Year to 31-Dec 2023	Year to 31-Dec 2022
	£	£
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	60,000	-
Fees payable to the Company's previous auditors for the audit of the Group's annual financial statements	-	60,000
Fees payable to the Company's previous auditors for other services	-	5000
Total fees payable to the Company's auditors	60,000	65,000

6. DIRECTORS' AND OFFICER'S REMUNERATION

There were no employees during the year apart from the directors, who are the key management personnel. None of the directors had benefits accruing under money purchase pension schemes.

Group and Company	Year to 31 December 2023	Year to 31 December 2022
	£	£
Directors' Remuneration		
Fees	261,672	87,250
Salaries	65,271	115,158
Benefits	14,500	10,710
Bonus	-	10,000
Pension contributions *	1,584	1,584
Total Directors' Remuneration	343,027	224,702

The number of directors who accrued benefits under company pension plans was as follows:		
Defined contribution plans	2	3

The highest paid director is R Gerritsen who is the only Executive Director. Details can be found in the Remuneration Report on page 27.

Group and Company	Year to 31December 2023	Year to 31 December 2022
	£	£
Officer's Remuneration		
Fees	24,000	-
Salary	36,000	45,000
Bonus	-	2,500
Social security	4,654	5,570
Pension contributions *	330	1,163
Total Officer's Remuneration	64,984	54,233
Total Directors' and Officer's Remuneration	408,011	278,935
Average number of employees	6	4

* Pension contributions made by the Company are calculated at 3% of the employees' qualifying earnings. Total pension contributions made by the Company for the year was £2,244 (2022: £2,747).

7. TAXATION

a} Analysis of charge in the year

	Year to 31 December 2023	Year to 31 December 2022
	£	£
United Kingdom corporation tax at 23.5% (2022: 19%) Deferred taxation		

b) Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 25% (2022: 19%). The differences are explained below:

	Year to 31December 2023	Year to 31December 2022
	£	£
Loss on ordinary activities before tax	(1,453,509)	(2,218,437)
Loss multiplied by standard rate of tax	(363,377)	(421,503)
Effects of:		
Expenses not deductible for tax	(38,838)	87,444
Losses carried forward not recognised as deferred tax assets	(402,215)	334,059

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

	Year to 31December 2023	Year to 31 December 2022
	£	£
Losses carried forward:		
Brought forward losses 31 December 2022	5,386,612	3,628,407
Current year allowable losses	1,608,859	1,758,205
Losses carried forward for 31 December 2023	6,995,471	5,386,612

In May 2021, the UK Government enacted a budget that increased the corporation tax rate to 25% (effective April 2023) from the current rate of 19%. If the losses carried forward were calculated at the increased rate of 25% the total losses carried forward not recognised as a deferred tax asset would be £1,748,868 (2022: £1,346,653).

8. COMPANY LOSS FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own statement of profit or loss and statement of comprehensive income in these financial statements. The Company's loss for the year amounted to £1,257,912 (2022: £2,116,716).

9. EARNINGS/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £1,453,509 (2022: £2,218,437) by the weighted average number of shares of 1,231,704,269 (2022: 1,180,022,761) in issue during the year.

The diluted loss per share is the same as the basic loss per share as warrants and options are not dilutive due to the Company's loss for the year.

10. INTANGIBLE FIXED ASSETS

Group	Exploration Assets	Total
	£	£
Cost		
At 1 January 2023 and at 31 December 2023	575,077	575,077
At 1 January 2023 and 31 December 2023		
Net book value		
At 31 December 2023	575,077	575,077
At 31 December 2022	575,077	575,077

The Group's intangible assets comprises exploration assets through its investment in Gold Ridge Holdings Limited, including its subsidiary Gold Ridge Holdings USA Limited, its gold asset in Arizona, USA. The project is currently still being developed and a recent sampling campaign is currently being analysed, Until there is a full understanding of the asset, by determining the potential yield and the subsequent potential future medium to long term value, the Directors have determined that a more detailed scope of sampling work should be undertaken to support both historic and recent encouraging sampling data.

In accordance with the accounting policy, the Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- Local, on-site knowledge of the location;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary for the year ended 31 December 2023.

11. INVESTMENTS

Group	Unlisted Investments	Total
	£	£
At 31 December 2021	1,265,749	1,265,749
Additions	35,676	35,676
Revaluation/(Impairment)	(440,582)	(440,582)
At 31 December 2022	860,843	860,843
Additions	2,543	2,543
Revaluation/(Impairment)	175,000	175,000
At 31 December 2023	1,038,386	1,038,386

11. INVESTMENTS, continued

The Group's investment comprises its equity investment of £255,565 (2022: £255,565) in Lake Victoria Gold Ltd and its £605,280 (2022: £605,280) investment in EQTEC Italia via a loan to its wholly owned subsidiary, MetalNRG Eco Limited as well as an investment of £2,543 in IMC and the reinstated value of the BritNRG investment of £ 175,000 (2022: £nil). The Directors carried out an impairment review and are satisfied that the carrying value of the investment at the year end is reasonable and that no impairment is necessary. See pages 3 to 7 of the Strategic Report to the Financial Statements.

Company	Investments	Subsidiaries	Loans	Total
	£	£	£	£
At 31 December 2021	660,473	536,975	847,258	2,044,706
Additions	35,676	-	104,605	140,281
Revaluation/(Impairment)	(440,582)	-	-	(440,582)
Transfers	-	-	(605,371)	(605,371)
At 31 December 2022	255,567	536,975	346,492	1,139,034
Additions	2,541	-	106,475	2,541
Revaluation/(Impairment)	175,000	-	-	281,475
At 31 December 2023	433,108	536,975	452,967	1,423,050

At 31 December 2023, the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements and are unlisted.

Name of company	**Country of incorporation**	**Proportion Held**	**Business**
Gold Ridge Holdings Limited *	United States	100%	Mining
MetalNRG Eco Limited	England & Wales	100%	Green Energy

* The consolidated financial statements of Gold Ridge Holdings Limited includes its wholly owned subsidiary, Gold Ridge Holdings USA Ltd, incorporated in USA.

At the year end the Company's investments comprise its equity investment of £255,566 (2022: £255,566) in Lake Victoria Gold Ltd and its £1 (2022: £1) equity investment in MetalNRG Eco Limited (at incorporation). The Directors carried out an impairment review and are satisfied that the carrying value of these investments at the year end is reasonable and that no impairment is necessary. See pages 3 to 5 of the Strategic Report to the Financial Statements.

Investments totaling £nil (2022: £440,482) were impaired during the year. The investment in IMC of £265,582 and the investment in BritNRG Limited of £175,000 were fully impaired during 2022, however, during 2023, the investment in BritNRG was reinstated to £ 175,000. See page 5 of the Strategic Report to the Financial Statements.

The loan of £452,966 (2022: £346,492) owed from Goldridge Holdings Limited bears interest at 5% per annum and is repayable on demand. The loan of £722,583 (2022: £605,371) owed from MetalNRG Eco Ltd has been transferred to current assets and is non-interest bearing and repayable on demand (see Note 12).

12. TRADE AND OTHER RECEIVABLES

	The Group	The Group	The Company	The Company
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
Current	£	£	£	£
Prepayments and accrued income	36,414	10,854	36,414	10,854
Amounts owed by group undertakings	-	-	722,583	605,371
Other debtors	35,943	570,699	3,685	570,699
	72,357	581,553	762,682	1,186,924

The fair value of trade and other receivables approximates to their book value.

13. CASH AND CASH EQUIVALENTS

	The Group	The Group	The Company	The Company
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
	£	£	£	£
Cash at bank and in hand	5,372	24,724	5,372	24,724
	5,372	24,724	5,372	24,724

The fair value of cash at bank is the same as its carrying value.

14. TRADE AND OTHER PAYABLES

	The Group	The Group	The Company	The Company
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
Current	£	£	£	£
Trade creditors	1,876,689	1,289,191	1,876,689	1,289,191
Social Security	23,416	5,390	23,416	5,390
Wages Payable	22,095	-	22,095	-
Accruals and deferred income	165,894	109,136	161,587	109,136
Convertible loan notes	506,365	132,239	506,365	132,239
Loans	320,287	292,307	320,287	292,307
	2,914,746	1,828,265	2,910,439	1,828,265
Non-Current	£	£	£	£
Loans	22,191	25,681	22,191	25,681
	22,191	25,681	22,191	25,681

Trade creditors include an amount of £1,593,272 (2022: £1,226,232) payable to Orrick (UK) LLP in relation to the ongoing legal dispute with BritNRG et al. Orrick (UK) LLP has agreed to defer settlement of this debt until the legal process has concluded.

The fair value of trade and other payables approximates to their book value.

15. LOANS AND BORROWINGS

	The Group	The Group	The Company	The Company
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
Current	£	£	£	£
Convertible loan notes	506,365	132,239	506,365	132,239
Loans	320,287	292,307	320,287	292,307
	826,652	424,546	826,652	424,546
Non-Current	£	£	£	£
Loans	22,191	25,681	22,191	25,681
	22,191	25,681	22,191	25,681

Interest accrued at a rate of 12% per annum on the Riverfort bridging loan amounts to £74,813 at the year end (2022: £3,450) of which £74,813 (2021: £3,450) is repayable within one year. MetalNRG will be released from the obligations of this loan through an asset transfer during the first half of 2024.

Interest accrued at a rate of 2.5% per annum on the Lloyds Bounce Back Loan amounts to £3,865 at the year end (2022: £3,216) of which £705 (2021: £633) is repayable within one year and £3,159 is repayable withing 2-5 years. This loan matures on 27 July 2032.

Interest accrued at a rate of 6% per annum on the Level 27 Ltd Convertible Loan Note ("CLN") amounts to £1,050 at the year end (2022: £nil) of which £1,050 (2022: £nil) is repayable within one year. The CLN matures on 19 October 2024, if no fundraise is concluded by that date.

Interest accrued at a rate of 15% per annum on individuals Convertible Loan note (“CLN”) amounts to £11,506 at the year end (2022: £nil). The individuals with CLN amounts include the directors. The CLN’s mature on 19 October 2024, if no fundraise is concluded by that date.

The £100,000 Convertible Loan Note ("CLN) issued to EQTEC plc is non-interest bearing and repayable when the Company has available headroom and/or when a Prospectus is issued. The resultant £100,000 worth in Ordinary Shares in the Company will convert at the then prevailing market price or at a price that any funds are raised in connection with the issue of a Prospectus.

Analysis of maturity of loans and borrowings

	The Group 31Dec 2023	The Group 31 Dec 2022	The Company 31 Dec 2023	The Company 31 Dec 2022
Amounts payable	£	£	£	£
Within one year	826,653	424,546	826,653	424,546
In two to five years	14,472	14,472	14,472	14,472
In more than five years	7,719	11,209	7,719	11,209
	848,844	450,227	848,844	450,227

16. CALLED UP SHARE CAPITAL

	31 Dec 2023 Number of shares	31 Dec 2023 £	31 Dec 2022 Number of shares	31 Dec 2022 £
Authorised share capital				
Ordinary shares of £0.0001	5,131,730,000	513,173	5,131,730,000	513,173
Deferred shares of £0.0049	48,332,003	236,827	48,332,003	236,827
Total	5,180,062,003	750,000	5,180,062,003	750,000

	31 Dec 2023 Number of shares	31 Dec 2023 £	31 Dec 2022 Number of shares	31 Dec 2022 £
Issued, called up and fully paid				
Ordinary shares of £0.0001	1,231,704,269	123,170	1,231,704,269	123,170
Deferred shares of £0.0049	48,332,003	236,827	48,332,003	236,827
Total	1,280,036,272	359,997	1,280,036,272	359,997

During the year the Company issued no new shares.

16. CALLED UP SHARE CAPITAL, continued

As at 31 December 2023, the Company had 314,538,834 warrants and options outstanding (2022: 770,118,645).

Outstanding share options:

11,216,418 share options on ordinary shares of £0.0001 each exercisable at a price of £0.0067 per share and expiring on 1 February 2024.

Outstanding share warrants:

6,837,607 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.008775 per share and expiring on 3 March 2024.

71,484,809 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.000824 per share and expiring on 25 August 2024.

25,000,000 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.00076 per share and expiring on 6 October 2024.

200,000,000 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.001 per share and expiring on 20 August 2025

Each ordinary share is entitled to one vote in any circumstances. Each ordinary share is entitled pari passu to dividend payments or any other distribution and to participate in a distribution arising from a winding up of the Company.

Each deferred share has no voting rights and is not entitled to receive a dividend or other distribution. Deferred shares are only entitled to receive the amount paid up after the holders of ordinary shares have received the sum of £1 million for each ordinary share, and the deferred shares have no other rights to participate in the assets of the Company.

17. SHARE-BASED PAYMENTS

The Company grants share options to employees as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. Under the plan, 17,194,030 options were granted for no cash consideration on 1 February 2021 for a period of 3 years expiring on 1 February 2024. The share options outstanding at 31 December 2023 had a weighted average remaining contractual life of 1 month (2022: 1 year). Maximum term of new options granted was 3 years from the grant date. The weighted average exercise price of share options as at the date of exercise is £0.0067.

	Granted during the year	Unexercised at 31 December 2022	Share options exercised/ lapsed	Unexercised at 31 December 2023	Exercise price (pence)	Date from which exercisable	Expiry date
R Gerritsen	-	5,977,612	-	5,977,612	0.67	1 Aug 2021	1 Feb 2024
W Callaghan	-	2,238,806	-	2,238,806	0.67	1 Aug 2021	1 Feb 2024
C Latilla-Campbell	-	1,500,000	-	1,500,000	0.67	1 Aug 2021	1 Feb 2024
C Schaffalitzky	-	1,500,000	-	1,500,000	0.67	1 Aug 2021	1 Feb 2024
	-	**11,216,418**	-	**11,216,418**			

17. SHARE-BASED PAYMENTS, continued

The fair value of the 11,216,418 options granted on 1 February 2021 using an adjusted Black-Scholes method and assumptions were as follows:

Options issued	**11,216,418 share options**
Grant date	1 February 2021
Fair value at measurement date	£0.0053
Share price at grant date	£0.0067
Exercise price	£00067
Expected volatility	140%
Vesting period: 3 years after grant	1 February 2024
Option life	36 months
Expected dividends	0.00%
Risk free interest rate	0.50%
Fair value of options granted	£58,948

The fair value of these share options expensed during the year was £19,650, being the value of the options attributable to the vesting period to 31 December 2023 (2022: £19,650). and £1,651 will be expensed 2024, being the value of these options attributable to the end of their vesting dates.

The volatility is set by reference to the historic volatility of the share price of the Company.

During the year no options were exercised (2022: nil).

18. RESERVES

The following describes the nature and purpose of certain reserves within owners' equity: Share

capital: Nominal value of shares issued.

Share premium: Amounts subscribed for share capital in excess of nominal value less costs of issue. Retained

earnings/losses: This reserve records retained earnings and accumulated losses.

Share based payment reserve: Cumulative fair value of options granted.

Foreign currency reserve: Gains/losses arising on retranslating the net assets of the Group into pounds sterling.

19. CAPITAL COMMITMENTS

As at 31 December 2023, the Group/ Company had no capital commitments.

20. PENSION COMMITMENTS

The Group makes contributions to individual pension schemes. The amount paid during the year was £2,244 (2022: £2,746). Outstanding contributions at the balance sheet date amounted to £822 {2022: £534).

21. CONTINGENT ASSETS & LIABILITIES

Due to the ongoing litigation process with BritNRG et el. and following the Court Order against the Defendant on costs, the Company now awaits the hearing for a judgement on costs to be awarded to the Company. The contingent asset will not be determined until the conclusion of the litigation process. As part of the BritNRG transaction MetalNRG became guarantor to Mr Lycett Green of payments due to him by BritNRG. Since the transaction a dispute between BritNRG and Lycett Green has arisen with BritNRG claiming certain breaches of warranty under the sale agreement, the quantum of which allegedly exceed the aggregate sums of deferred consideration due. If this dispute is settled in favour of Mr Lycett Green and BritNRG refuses (or is unable) to pay what is adjudged to be due, then the Company could be liable to Mr Lycett Green, however any money disbursed under the guarantee would give MetalNRG rights to recover from BritNRG by way of subrogation. The potential liability is £125,000 which has not been included in provisions for liabilities at the year-end (2022: £125,000).

22. RELATED PARTY TRANSACTIONS

R Gerritsen is a director and shareholder of the Company. During the year he provided consultancy services in respect of his fees as a director of the Company through his consulting businesses, ECRG Consulting Ltd and RCA Associates Ltd. These services amounted to £70,875 (2022: £37,625) and £78,797 (2022: £37,625) respectively.

C Chadwick is a director of the Company. During the year he provided consultancy services in respect of his fees as a director of the Company through his consulting business, African Axis (Pty) Ltd. These services amounted to £ 100 000 (2022: £nil).

R Gerritsen is a director and shareholder of Pearman Investments LLP ("Pearman"). During 2022 Pearman made a loan to the Company of £5,500. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note (“CLN”) at a loan value of £6,013. As at 31 December 2023, the CLN has accrued interest at a rate of 15% of £319.

C Latilla-Campbell is a director and shareholder of the Company. During 2022 he made a personal loan to the Company of £ 20 000. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note (“CLN”) at a loan value of £21,867. As at 31 December 2023, the CLN has accrued interest at a rate of 15% of £1,159.

C Schaffalitzky de Muckadell is a director and shareholder of the Company. During 2022 he made a personal loan to the Company of £20,000. The loan accrued interest at a rate of 8% per annum and was converted to a Convertible loan note (“CLN”) at a loan value of £21,867 along with a further loan of £3,562. As at 31 December 2023, the CLN has accrued interest at a rate of 15% of £1,170.

C Chadwick is a director of the Company. During the year he made loan to the company of £ 20,000, which is held as a Convertible loan note(“CLN”). As at 31 December 2023, the CLN has accrued interest at a rate of 15% of £756.

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Risk management is carried out by the Board.

Market risk

The Group is exposed to market risk, primarily relating to foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash with institutions which have a minimum credit rating of 'A'.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. As at 31 December 2023 the maximum exposure to credit risk was as follows:

a) Categories of financial instruments

Financial assets	**The Group**		**The Company**	
	31-Dec 2023	**31-Dec 2022**	**31-Dec 2023**	**31-Dec 2022**
	£	£	£	£
Financial assets at amortised cost:				
Trade and other receivables	72,357	581,553	40,098	581,553
Loans to subsidiaries			722,584	605,371
Cash and cash equivalents	5,372	24,724	5,372	24,724
	77,729	606,277	768,054	1,211,648
Financial assets at fair value through profit or loss:				
Interest in listed securities	255,565	255,565	255,565	255,565
Exploration assets	575,077	575,077		
Other investments	782,822	605,278	1,167,485	883,469
Total financial assets	1,691,193	2,042,197	2,191,104	2,350,682

b) Fair value hierarchy

Some of the Company's financial assets are measured at fair value at the end of each reporting period. Valuation techniques in determining the fair values are divided into three levels based on the quality of inputs.

There were no transfers between fair value hierarchies in the year ended 31 December 2023 (2022: none).

Level 1 – Quoted market prices

Fair value is determined by reference to unadjusted quoted prices for identical assets and liabilities in active markets where the quoted price is readily available.

Level 2 – Valuation techniques using observable inputs

Fair value is determined using inputs others than quoted prices included in Level 1 that are observable, directly or indirectly.

Level 3 – Valuation techniques using significant unobservable inputs

Fair value is dependent on significant inputs that are unobservable.

As at 31 December 2023, the Company and Group had no financial instruments carried at fair value where the fair value is estimated using Level 1 or Level 2 inputs.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

23. FINANCIAL RISK MANAGEMENT, continued

The following table analyses the Group's financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The maturity of the liabilities is disclosed below

	Due in less than one year	Due between two and five years	Due over five years
Financial liabilities	£	£	£
Trade and other payables	1,876,687		
Loans	320,287	14,472	7,719
Convertible loan notes	503,365		
Total	2,700,339	14,472	7,719

Interest rate risk

The Company's interest rate exposure arises mainly from the interest-bearing borrowings. All of the Company's facilities are at fixed interest rates and a provision for interest has been made in the accounts at the year end. See Note 15.

Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising on cash and cash equivalents and receivables denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are US Dollar (USD), Canadian Dollar (CAD) and Euros (EUR).

As of 31 December 2023, the Group's net monetary assets by functional currency of the Group's entities were as follows:

	The Group 31 Dec 2023	The Group 31 Dec 2022	The Company 31 Dec 2023	The Company 31Dec 2022
Net foreign currency financial assets/(liabilities)	£	£	£	£
USD	-	1,325	-	1,325
	-	1,325	-	1,325

The Group's exposure to foreign currency risk is low as it holds minimal foreign currency and foreign currency is only acquired at the time when a purchase or acquisition is made. The directors therefore do not consider the impact of foreign exchange risk to be material therefore no sensitivity analysis is presented.

23. FINANCIAL RISK MANAGEMENT, continued

Financial instruments

	The Group 31 Dec 2023	The Group 31 Dec 2022	The Company 31 Dec 2023	The Company 31 Dec 2022
Financial Assets	£	£	£	£
Trade and other receivables excluding prepayments		18,006		18,006
Other debtors	40,098	499,490	40,098	499,490
Amounts owed by group undertakings			722,583	605,371
Cash and cash equivalents	5,372	24,724	5,372	24,724
	45,470	542,220	768,053	1,147,591
Financial Liabilities	£	£	£	£
Trade and other payables	2,083,786	1,398,330	2,083,786	1,398,330
Loans	342,478	317,987	342,478	317,987
Convertible loan notes	506,365	132,239	506,365	132,239
	2,932,629	1,848,556	2,932,629	1,848,556

24. ULTIMATE CONTROLLING PARTY

There is no individual with ultimate overall control of the Company.