

Company Registration No 13158079 (England and Wales)

METALS ONE PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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METALS ONE PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	Jonathan Owen – Chief Executive Officer Daniel Maling – Chief Financial Officer Craig Moulton - Non-executive Chairman Winton Willesee - Non-executive Director	
Company Secretary	Orana Corporate LLP	
Company number	13158079	
Registered office	Eccleston Yards 25 Eccleston Place, London England SW1W 9NF	
Principal place of business / Operations	Heddon House 149-151 Regent Street London W1B 4JD	
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf, London E14 4HD	
Broker	SI Capital 46 Bridge St Godalming GU7 1HL	Capital Plus Partners 49 St James Street, London, SW1A 1JT
Registrars	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH	
Nominated Advisor	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London W4 5YA	
Financial Public Relations	Vigo Consulting 78-79 New Bond Street London W1S 1RZ	
Bankers	Alpha FX Brunel Building 2 Canalside Walk, London W2 1DG	Revolut 7 Westferry Circus Canary Wharf London, England, E14 4HD
Website	https://metals-one.com	

METALS ONE PLC
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

I am pleased to present my first Metals One annual financial report since I transitioned from Independent Non-Executive Director to Independent Non-Executive Chair in April 2025.

This report is for the year ended 31 December 2024. The Metals One of today is a markedly more diversified company than it was in the year under review. The completion of an Equity Fundraise in April 2025 has provided Metals One with the opportunity to diversify its portfolio and leverage its technical expertise and financing to undertake near-term, high-impact exploration programmes targeting an expanded range of critical and precious metals.

Review of 2024 Operations

Black Schist Ni-Zn-Cu-Co Project, Finland (Metals One: 93.75% - Operator)

The Black Schist Project comprises several exploration licences and reservations across the Kainuu Schist Belt which is the host geological sequence to black schists extracted by Terrafame's nearby Talvivaara mine, considered to be one of Europe's largest nickel-zinc-copper-cobalt producers. The strategy for the Black Schist Project is for the Company to show a clear path to the economic extraction of its assets. This includes a longer-term ambition of potentially defining a 200 Mt resource, the scale of which could underpin a significant supply of critical minerals to the European market from within the continent.

Following exploration activities, including new drilling and the re-assaying of historical core samples, Metals One was able to announce in July 2024 the expansion of the total Black Schist Project resource to 57.1Mt – more than double the previous estimate – with contained metals of 105.8kt of nickel, 51.9kt of copper, 6.9kt of cobalt, and 276kt of zinc. This was a catalyst for the Company to instruct Wardell Armstrong International, part of Wardell Armstrong LLP, a long-established, independent British engineering and environmental consultancy, to carry out a Preliminary Economic Assessment ("PEA") for the project.

The PEA, published after the period under review, in January 2025, demonstrated that, although it was undertaken at a time of weak nickel prices and inflated input costs, the project is highly leveraged to rising commodity prices. Considering demand for battery-grade nickel is forecast to triple by 2030 and that producing the metal domestically within the EU becomes an ever more critical goal, I believe Metals One is sitting on valuable assets here, in a quality mining jurisdiction. This offers excellent future optionality against a realistic background of depressed nickel pricing and global cost inflation.

Råna Nickel Project, Norway (Metals One: 39%)

The Råna Nickel Project sits within the Råna Intrusion and is considered analogous to Voisey's Bay (Canada), a world-class Ni-Cu-PGE deposit. The project encircles the previously producing underground Bruvann Mine and is largely underexplored. It benefits from a deep-water port and low-cost green power and is ideally located to supply to Europe's major EV car manufacturers.

Metals One's interest in the Råna Project is owned through a joint venture agreement with Kingsrose Mining (ASX: KRM), the Operator of the project. Kingsrose has a right to earn up to 75% over eight years through staged expenditure of up to A\$15 million (currently at 51% after completing 5,000m drilling in accordance with the terms of the agreement). Metals One is fully carried.

Drilling in 2023 identified multiple high-priority targets as well as new zones of nickel sulphide mineralisation, while drilling in 2024 intercepted new zones of nickel-copper mineralisation, further demonstrating the Råna Intrusion's scale potential. Kingsrose is considering how best to advance the Råna Project which, like the Black Schist Project, we believe offers excellent optionality in the future as nickel supply rebalances and prices recover.

New Projects

With the benefit of the new funding closed in April 2025, Metals One is expanding its project portfolio and commodity exposure, with a particular focus on copper, uranium, and defence minerals. The Board is also considering opportunities, in light of record high prices, to acquire gold exploration assets. The Company has since the start of 2025 entered into agreements to potentially acquire the following projects.

Hammaslahti & Outokumpu Copper Projects, Finland

In April 2025, the Company announced the execution of a Share Purchase Agreement in respect of the acquisition of the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project in Finland, which are both associated with former operating copper mines. Upon completion of the acquisition, Metals One will obtain 100% ownership of both projects, increasing its exposure to copper in a tier-1 jurisdiction. Accordingly, the Company is preparing to drill test Hammaslahti later this year, following the identification of significant sulphide mineralisation, and to advance geophysical surveys of targets at Outokumpu in preparation to drill.

Squaw Creek Uranium Project, Wyoming & Uravan Belt Uranium-Vanadium Project, Colorado

In May 2025, the Company announced the execution of a Share Purchase Agreement in respect of the proposed acquisition of uranium and vanadium exploration projects in the United States. Upon completion of the acquisition, Metals One will obtain 100% ownership of both projects, securing a foothold in commodities which are essential to U.S. clean energy generation, grid storage, and energy security.

The Squaw Creek Project is in the Shirley Basin, a premier uranium district known for in situ recovery-amenable uranium mineralisation. The project is strategically located near past-producing mines and within Wyoming, which hosts TerraPower's next-generation nuclear reactor project, underscoring its importance to U.S. nuclear energy development.

The Uravan Belt Project in Colorado is situated near the historic Buckhorn Mine in the renowned Uravan Mineral Belt, formerly the U.S.'s leading uranium-vanadium production area.

The Company has already begun exploration work in anticipation of completion of the acquisition.

Swales Gold Property, Nevada

In May 2025, Metals One announced an exclusive term sheet for the conditional acquisition of an exploration lease over the Swales Gold Property in Nevada, USA, situated within the prolific Carlin Gold Trend, with an option to purchase the project. The project is located approximately 13 miles northeast of Nevada Gold Mines' Carlin Complex, the single largest gold-producing complex in the world (a joint venture between Barrick Gold Corp. (NYSE: GOLD) and Newmont Corp. (NYSE: NEM)).

This strategic acquisition, if completed, will mark the Company's entry into the gold exploration sector, underpinned by record high gold prices, and diversify Metals One's existing portfolio of critical minerals assets in Europe and North America. Nevada is globally recognised as a leading mining jurisdiction, consistently ranking as a top region for mining investment. It produces approximately 75% of U.S. gold output and is the world's fifth-largest gold producer. Metals One is planning a Phase 1 exploration programme.

Lillefjellklumpen PGE-Au-Ni-Cu Project, Norway

Also in May 2025, Metals One announced the potential acquisition of a platinum group elements project in Norway. The project comprises a 20 km² exploration licence hosting high-grade platinum group elements, gold, nickel, and copper mineralisation, and will further the Company's commodity exposure.

The acquisition introduces platinum and palladium into Metals One's portfolio, complementing existing nickel and copper assets and reinforcing the Company's critical minerals strategy. The project hosts some of the highest-grade PGE assays published in Norway, with surface sampling from 2014 returning

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FOR THE YEAR ENDED 31 DECEMBER 2024

up to 17.5 g/t Pd+Pt, alongside significant gold, nickel, and copper grades. Mineralisation characteristics show parallels to world-class deposits such as Sudbury (Canada) and Bushveld (South Africa).

Located in Nord Trøndelag County, the project is well served by roads, power infrastructure, and a historic mining community. It covers a historic test mine area containing massive sulphide veins and dykes with high platinum, palladium, gold, nickel, and copper values. The sulphide-rich mineralisation lies along a major untested electromagnetic anomaly, which has not been modelled using modern techniques. The host rocks sit at the contact between greenstone and gabbroic units, a known favourable geological setting for PGE deposits.

Corporate Developments

In May 2024, Metals One raised £895,000 through a placing and subscription to support the development of the Black Schist Ni-Zn-Cu-Co Project in Finland. The proceeds allowed for the termination of the farm-in agreement with Gunsynd PLC and provided Metals One with the option to regain 100% ownership of its Black Schist Project by funding its own work programme and retaining greater ownership, as well as providing additional working capital.

After the year-end, in April 2025, I moved into the role of Independent Non-Executive Chair, replacing Alastair Clayton as Non-Executive Chair, who stepped down from the Board of Directors having chaired the Company since its IPO in July 2023. At the same time, Thomas Levin stepped down as Non-Executive Director, representing the vendors of the Company's Black Schist Ni-Zn-Cu-Co Project and Sarah Minchin stepped down as Non-Executive Director to pursue her other business interests. On behalf of the Board, I extend our gratitude to Alastair, Thomas, and Sarah for their contributions.

Financial Review

The Company's accounts for the year ended 31 December 2024 follow below. As an exploration company, Metals One currently has no revenues. As at 31 December 2024, Metals One had net assets of £8,663,131 including cash and cash equivalents of £33,640. The cash position was bolstered in April 2025 following a retail offer and equity fundraise delivering net proceeds of £3.1 million. In April 2025, the Company issued cash warrants to the investors in the equity fundraise which are exercisable for a period of six months from the date of grant and, if exercised, would bring in up to £10 million in additional gross proceeds to the Company.

Conclusion

Capital for junior resource companies has been extremely tight over the last couple of years and with the prolonged depressed nickel price, sourcing the investment to continue to fund our Black Schist Project became challenging. We have exceptional exposure to a future rebound in the nickel market with our Black Schist Project but, faced with the inevitable prospect of heavy dilution through hand-to-mouth fundraisings to keep the project moving forward, in April 2025 we concluded a funding by way of a convertible loan note instrument. While we recognise that this financing resulted in significant dilution for shareholders, this financing package secures the future of the Company's existing projects and is allowing Metals One to diversify its exposure to a wider basket of commodities which we have been delivering on with a number of strategic minerals project acquisition agreements described above. Importantly, the fundraise also introduced a new source of future capital and enthusiasm to our register.

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We have wasted no time in pursuing the acquisitions in Finland, Norway and the USA of copper projects, uranium projects, a gold project, and a platinum group elements project. These potential acquisitions align with Metals One's strategy to diversify and strengthen its asset portfolio, both in terms of geography and type of mineral, enabling us to broaden our mix of commodities to include more critical minerals essential to the energy transition, as well as precious metals underpinned by record high commodity prices. I am very much looking forward to advancing exploration on our new projects and to reporting on progress as they develop.

A handwritten signature in black ink, appearing to read 'Craig Moulton', with a stylized, flowing script.

Craig Moulton
Independent Non-Executive Chair
28 June 2025

Fair review of the business

Metals One Plc is a UK-based mineral exploration company focused on developing battery metals projects that support the global transition to electrification and decarbonisation. The Group's primary strategy is to advance brownfield critical minerals projects in stable jurisdictions, currently centred on its Black-Schist Project in Finland and the Råna Project in Norway.

During the year ended 31 December 2024, the Group advanced its exploration activities significantly. At the Black-Schist Project, the Company completed 1,548 metres of diamond drilling across eight holes at the R1 Hook target. The results confirmed the potential for Terrafame-style mineralisation, supporting the geological model and further de-risking the asset.

Exploration at the Råna Project in Norway also progressed through the Group's joint venture with Kingsrose Mining. A total of 4,318 metres of drilling across 12 holes was completed, leading to the identification of new nickel sulphide mineralisation zones and the definition of multiple high-priority targets within the Råna intrusion. The joint venture structure continues to provide access to technical and financial resources, enabling focused and capital-efficient project delivery.

The Group continues to manage its capital prudently following its AIM listing in July 2023, which raised £2.2 million in gross proceeds. These funds were applied primarily to support exploration and strategic planning across both of its core projects.

In line with its broader strategic objectives, and following detailed planning during the year under review, the Group announced the proposed acquisitions of additional mineral projects shortly after the balance sheet date. These acquisitions aim to expand Metals One's critical minerals footprint and strengthen its pipeline of value-accretive development opportunities. The Board believes these transactions, if completed, will significantly enhance the Group's growth profile and asset base.

Looking forward, the Company remains committed to delivering long-term shareholder value by advancing its core projects, securing strategic partnerships, and actively pursuing accretive acquisitions. The Directors continue to monitor market conditions, operational performance, and funding opportunities to support the Group's growth and its contribution to the clean energy transition.

Principal risks and uncertainties

There are several risks associated with newly listed entities focused in the natural resources sector. The Board regularly reviews the risks to which the Group is exposed and endeavours to minimise them as far as possible. The following summary, which is not exhaustive, outlines some of the risks and uncertainties facing the Group:

Commercialisation of projects and revenue generation

Generally, the business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Whilst the Directors believe the Group has identified potentially economically recoverable volumes of minerals at the projects, there can be no certainty this will be the case or that any minerals produced will be of the desired quality.

This is because at present there is insufficient data to verify that the projects contain a concentration or occurrence of minerals in such mineralised system, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. Therefore, there is no certainty as to the size or quality of the ore body at the projects. Although the Group plans to fund further development of the projects, there is no certainty that this will be successful or that the Group will be able to locate sufficient Nickel and/or Copper deposits that can be economically extracted.

Price fluctuations in the value of the underlying commodity

The Group's potential future revenues are likely to be derived primarily from the sale of Nickel. Consequently, the Group's potential future earnings will likely be closely related to the price of Nickel. The Group has mitigated this risk by diversifying into different ore types such as Copper and Zinc.

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In December 2023 the price of nickel fell from its high of \$27,000 per tonne to a low of \$15,000 per tonne due to market oversupply, particularly from Indonesian suppliers. Nickel futures have recently risen to around \$17,800 per tonne mark, their highest in four months, pushed by growing expectations of interest rate cuts by the major central banks. The Group predicts the price will further rebound in 2025 due to continued demand for the materials in particular for the manufacture of batteries.

The Group has further reduced commodity price risk by investment in high-quality low-cost assets which will give the Group greater flexibility and resilience against price fluctuations as the overall cost of production will remain low.

Environmental risk

The Group's projects are expected to have an impact on the environment, particularly in cases of advanced exploration or as mine development proceeds, production sites and plants. Its activities are or will be subject to in-country national and regional laws and regulations regarding environmental hazards.

The Group has obtained environment clearance for the first phase of its Projects in terms of the regulations in place. The Group continuously engages in measures related to environmental improvements and will begin to develop a rehabilitation plan in the next year.

Key staff risk

Due to the small size of the Group the loss of key officers or employees could adversely impact the Group's operations. The Group has mitigated this risk factor by engaging with various third-party service providers who are able to increase resources if required.

Capital and funding risk

The Group may need additional capital for meeting its working capital needs and for creating additional capacities. There can be potential risks in raising equity and debt capital for the development of its projects.

In May 2024 the Group raised gross proceeds of £895,000 through a placing and subscription of 89,500,000 new ordinary shares of 1p each in the capital of the Company at a price of 1p per share to support the development of the Black Schist Project.

In April 2025 the Company completed an equity fundraise, delivering net proceeds of £3.1 million (including retail offer and convertible loan note) through the issue of new ordinary shares at 2 pence per share, and issued prepaid and cash warrants exercisable at 2 pence (the cash warrants being exercisable for six months) . As part of the fundraise the Company completed a 10:1 share consolidation.

Key performance indicators

The key performance indicators of the Group are set out below:

	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash and cash equivalents	33,640	751,095
Carrying value of Exploration and Evaluation asset	5,970,674	5,706,986
Net loss	(1,622,081)	(1,754,562)

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FOR THE YEAR ENDED 31 DECEMBER 2024

The key performance indicators of the Company are set out below:

	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash and cash equivalents	32,640	558,328
Net loss	(996,783)	(1,413,412)

In 2023 the Group spent £584,904 on listing costs relating to the successful IPO on the AIM market. There were no such payments in the current financial year.

Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors	6	1
Employees	1	-

The Company acknowledges the gender imbalance at the board level and is actively implementing a diversity recruitment initiative alongside leadership development programs aimed at fostering a more inclusive and representative workforce over the next 12–24 months.

Corporate social responsibility

We aim to conduct our business with honesty, integrity, openness, while respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular, and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Task Force on Climate-Related Disclosure (TCFD)

The Group began exploration work for the first time in late 2023 and expects to develop its sustainability plans over a five year period, commensurate with the size of its operations. Climate change was not considered a principal risk or uncertainty for the year ended 31 December 2024.

Greenhouse Gas (GHG) Emissions

Current UK based annual energy usage and associated annual GHG emissions are reported pursuant to the Companies and Limited Liability Partnerships Regulations 2018 that came into force 1 April 2019. Energy use and associated GHG emissions are reported as defined by the operational control approach. The minimum mandatory requirements set out in the 2018 Regulations requires reporting of UK based energy use and emissions. The Group has a small carbon footprint in the UK as most of the directors work from home or in shared office space. As a result, the energy usage in the UK is below 40,000KWH and therefore Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the Annual Report.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Group for the benefit of the Group's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Group and in doing so, have regard (amongst other things) to:

Consider the likely consequences of any decision in the long term

The Group has had a formative year to 31 December 2024, with the completion of exploration works at its Black-Schist projects.

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The completion of the first phase of the drilling programme at and subsequent release of the Preliminary Economic Assessment (PEA) for the Black-Schist project and ongoing exploration at the Rana site via its JV with Kingsrose Mining demonstrates that the Group is continuing to create value for shareholders.

Post year-end, the Group announced proposed acquisitions to expand its portfolio and access new exploration assets. The Directors consider these acquisitions to be aligned with the Group's strategic goals and in the long-term interest of all stakeholders.

Consider the interests of the Group's employees

At year end the Group has only eight employees, being the seven directors and one employee in Finland.

The Directors recognise the role of the Group's employees in contributing to its overall success and the importance of the Group's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain directors, employees and consultants should be given the opportunity to participate and take a financial interest in the success of the Group.

During the year the Group has established an employee benefit trust called the Metals One Employee Benefit Trust ("EBT") to implement the use of the Long-Term Incentive Plan (LTIP). The EBT will be a discretionary trust for the benefit of directors, employees and consultants of the Group and its subsidiaries.

Foster the Group's business relationship with suppliers, customers and others

In order to progress the programmes, the Group is reliant on the support of its key suppliers (suppliers of earthmoving and excavation equipment, drilling contractors, suppliers of local equipment and materials, food and provisions and security). It is therefore a key part of the Group's strategy to develop these relationships to ensure the Group maintains a strong and secure relationship with these suppliers.

Consider the impact of the Group's operations on the community and environment

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Group, its employees, shareholders and other stakeholders of the business. In considering the Group's strategic plans for the future, the Directors proactively consider the potential impact of their decisions on all the Group's stakeholders, striving to reach a net positive impact for the local communities it operates in, as well as finding the right balance for the projects' economic, social and environmental sustainability'.

The Group intends to implement a formal environmental, social, and governance (ESG) strategy and committee in due course, which will monitor the implementation of ESG practices to ensure the Group conducts its business with a view of long-term sustainability for all of its stakeholders.

The Group fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and supply chain. The Group mitigates the risk of modern slavery by operating in low risk jurisdictions and performing appropriate due-diligence on new suppliers that are engaged.

Maintain a reputation for high standards of business conduct

The Group has established a number of policies and procedures and continues to develop these as it grows. Where possible, given the infancy and current size of Group, it looks to follow the QCA rules on corporate governance as disclosed in the Corporate Governance Statement which is included in this set of report and accounts.

Consider the need to act fairly as between members of the Group.

The Directors hold circa 9.64% of the shares of the Group with the remainder held by a range of individuals and companies. The Group extended the expiry date of various warrants in the year and subsequent to year end, to ensure all shareholders were treated equitably.

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STRATEGIC REPORT
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Conclusion

The Directors believe that to the best of their knowledge and abilities, they have acted in the way they consider prudent to promote the success of the Group for the benefit of its members, in the true spirit of the provisions of Section 172 (1) of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Craig Moulton', with a stylized flourish at the end.

Craig Moulton
Chairman
28 June 2025

METALS ONE PLC
BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are all considered to be key management personnel.

Jonathan Owen - Chief Executive Officer (CEO) - Jonathan is a mining engineer with over 25 years' experience in building businesses and driving successful outcomes within global organisations. He is a Fellow of the Geological Society and an Associate of the Camborne School of Mines. Jonathan has held leadership positions in mining operations and mineral exploration across a range of commodities and jurisdictions. He is Founder and Principal of Trans4Mine, a leading operations transformation consultancy supporting the mining and metals industry.

Daniel Maling - Chief Financial Officer (CFO) - Daniel is a chartered accountant and member of the ICAEW and Fellow of the Chartered Accountants of Australia and New Zealand. He has over 25 years executive experience managing and advising AIM, ASX and TSX natural resources on corporate finance, business development and strategy. Notably he was Corporate Finance and Business Development Manager for AIM listed mining investment house Cambrian Mining Plc which merged with Western Coal Corp. before being bought by Walter Energy for US\$3.3 billion in 2011. Daniel is the original founder of Metals One Plc and negotiated the acquisition of our key projects.

Winton Willesee – Non-Executive Director - Winton is an experienced company director and company secretary with particular experience with publicly listed companies. He has a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance). Additionally, Graduate Diplomas in Applied Finance and Investment, Applied Corporate Governance, Education and a Bachelor of Business. Mr Willesee is currently the director of two ASX listed companies and one LSE listed company. He is also a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators. He is also a Graduate member of the Australian Institute of Company Directors, and a Member of CPA Australia.

Craig Moulton - Independent Non-Executive Chairman - Craig is a geologist and mineral economist with over 30 years' global experience across the mining value chain from greenfields exploration through to project development studies and financing. He worked for more than half of his career with major mining houses including Rio Tinto and Cleveland Cliffs. He is a Director of Moulton Metals Pty Ltd, a mining focused strategic consultancy, and a NED of First Development Resources Plc. Craig was formerly a Managing Director with Nebari Partners, CEO of Northam Resources Ltd, Managing Director of ASX-listed NickelSearch and LSE-listed Cobra Resources. He graduated from the University of Western Australia in 1992 with an honour's degree (Geology) and holds a Masters in Mineral Economics (with distinction) from the Curtin University.

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

Principal activities

The Company was incorporated on 26 January 2021 with a view to undertake acquisitions of a target company or business within the battery metals space. The Group now looks to develop its existing assets and identify other potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

Results

The Group recorded a loss for the year before taxation of £1,621,081 (2023: £1,754,562) and further details are given in the consolidated statement of comprehensive income and note 3.

Dividends

No dividend has been paid during the year (2023: £Nil), nor do the Directors recommend the payment of a final dividend.

Directors

The following directors have held office during the year:

Alastair Clayton	Non-executive Chairman (resigned on 17 April 2025)
Jonathan Owen	CEO
Daniel Maling	CFO
Sara Minchin	Non-executive director (resigned on 2 April 2025)
Winton Willesee	Non-executive director
Craig Moulton	Non-executive director (appointed Non-executive chairman on 17 April 2025)
Thomas Levin	Non-executive director (resigned on 17 April 2025)

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration Report.

Further details of the interests of the Directors in the Warrants of the Group are set out in Note 20 of the financial statements.

Share Capital

Metals One plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13158079. Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 19. The Company has one class of Ordinary Share and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

Substantial Shareholdings

At 6 May 2025, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Percentage Holding
80 Mile Plc	15.52%
Directors	9.64%
Martin Blakeman	8.61%
Employee Benefit Trust (EBT)	7.77%
SI Capital Group	4.93%
Birkmose Mejer	4.53%
Jeroen van Gool	4.42%
Global Investment Strategy UK Ltd	3.84%
GHC Capital Markets	3.74%
James Ikin	3.47%

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance.

As at year end 31 December 2024, the Group is listed on the AIM market of the London Stock Exchange and is mandated to adopt a recognised corporate governance code. The Group has adopted the 2019 QCA Code. The Corporate Governance section provides an extensive overview of the application of the code by the Group. The Group will adopt the updated 2023 code for the year ended 31 December 2025.

The QCA Code has ten principles of corporate governance that the Group applies to establish the governance foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Here follows a short explanation of how the Group applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

Principle One

Business Model and Strategy

The Group has a portfolio of licences and licence applications in Norway and Finland. It has a clear strategy of exploring and developing these opportunities.

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website and the Company website. The Group also participates in shareholder engagement through regular interviews and social media updates.

The AGM is also a key part of the Group's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with directors following conclusion of business.

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Group is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Group is in the process of establishing new close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Group. The Group is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors.

Principle Four

Risk Management

The Board is responsible for ensuring that procedures are in place and being implemented effectively to identify, evaluate and manage the significant risks faced by the Group. It has an established framework of internal financial controls to address financial risk and is regularly reviewing the non-financial risks to ensure all exposures are adequately managed. The Group maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Group. The principal risks and uncertainties are as set out in the strategic report. An internal audit function is not considered necessary or practical due to the size of the Group and the close control exercised by the Board as a whole.

Principle Five

A Well Functioning Board of Directors

As at the date of signing, the Board comprises two Executive Directors, the Chief Executive, Jonathan Owen, and the CFO, Daniel Maling, and two Non-Executive Directors, Craig Moulton (Chairman) and Winton Willesee. Craig Moulton is considered to be independent. Further information about the directors can be found on the Group website at www.metals-one.com, and the biographical details of these Directors are set out below.

The Board recognises the QCA Code of Corporate Governance recommendation for companies to have at least two independent non-executive directors. At present, the Company has only one independent non-executive director. The Board is actively seeking to appoint a second independent non-executive director to ensure alignment with the QCA Code and to strengthen the independence and diversity of thought in its governance structures.

All Directors are subject to re-election in accordance with the Group's Articles of Association ("Articles"). The Articles state that one-third of the Directors shall retire by rotation and be subject to re-election at each Annual General Meeting. There are no mandatory hours for Directors to be available for Group business, although the CEO is required to commit 24 hours of his working week

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(based on a 40-hour working week) to the Group. The Non-Executive Directors are available for any Group business as and when required.

The Board meets formally in person and by telephone multiple times throughout the year and at least four times per year. The Board also holds regular informal project appraisal and strategy discussions, to examine operations, opportunities and assess risks.

Attendance at board meetings in the year

Member	Position	Meetings attended
Alastair Clayton	Chairman	3/4
Jonathan Owen	Chief Executive Officer	4/4
Daniel Maling	Chief Financial Officer	4/4
Sara Minchin	Non-Executive Director	2/4
Craig Moulton	Non-Executive Director	3/4
Thomas Levin	Non-Executive Director	3/4
Winton Willesee	Non-Executive Director	3/4

The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Group's and its shareholders' best interests and that any one individual opinion never dominates the decision making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters whether strategic or operational.

The Board delegates certain decisions to an Audit Committee and a Remuneration Committee. The Audit Committee has joint responsibility for reviewing the year end accounts with the Auditor. The Audit Committee comprises of Craig Moulton (as Chairman) and Winton Willesee, of which Craig is an independent non-executive director. The Remuneration Committee reviews the remuneration of the executive directors on an annual basis. Both committees are dedicated to establish and maintain robust internal financial control systems for the Group.

Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of two Executive and two non-executive directors, The Group believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the natural resources sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

The Board recognises that it currently has no female Director and is aware, that as it grows, it will look to recruit and develop a diverse and more gender-balanced team.

Biographies of the Board are included in the Corporate Governance section of this report.

There is no formal process to keep Directors' skill sets up-to-date given their wealth of experience. However, the Group's lawyers, auditors, Company Secretary and Nominated Adviser provide regular updates on governance, financial reporting and AIM Listing rules and the Board is able to obtain advice from other external bodies when necessary.

Principle Seven

Evaluation of Board Performance

While the Board is very much aware of the needs of the Group in ensuring effectiveness of Board performance and the periodic refreshment of the composition of the Board, the Board believes that due to the relatively short period of membership for the majority of the board, the directors do not believe it practical to undertake an external or wide ranging evaluation of the performance of board members. This will be kept under review. Upon admission the following procedures were put in place which the Group believe are sufficient for monitoring Board performance:

- Internal Board Evaluations- Establishment of a structured internal evaluation process that allows board members to assess their own performance and the performance of their colleagues. This will involve self-assessment questionnaires or interviews conducted by an independent committee or board chair.
- Peer-to-Peer Assessments- Board members will provide confidential feedback on their peers' performance, to help identify areas of improvement and promote constructive dialogue within the board. This feedback will be gathered through surveys or facilitated discussions.
- External Expertise- Periodically seeking external consultants to provide an independent assessment of the board's performance.

The Board is also of the opinion that the Group has appropriate measures in place to ensure any refreshment of the Board occurs in a timely manner, and always with the best interests of the shareholders in mind.

The Remuneration Committee assesses the performance of the Executive director against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period.

The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity.

Principle Eight

Corporate Culture

The Board strives to promote a corporate culture based on sound ethical values and behaviours. To that end, the Group has adopted a strict bribery and anti-corruption policy and whistle-blowing policy. The executive directors ensure that all stakeholders are aware of, and comply with, this policy.

The Group has also adopted a code for directors' and employees' dealings in securities, which is appropriate for a Group whose securities are traded on AIM. The code is in accordance with the requirements of the Market Abuse Regulation that came into effect in 2016.

The Board is also aware that the tone and culture that it sets will greatly impact all aspects of the Group and the way that employees behave, as well as the achievement of corporate objectives. A significant part of the Group's activities is centred upon an open dialogue with shareholders, employees and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives.

Principle Nine

Maintenance of Governance Structures and Processes

The Chairman leads the Board, ensuring good corporate governance is embedded in everything the Group does, and defines the Group's culture. He is responsible for the management, development, and effective performance of the Board.

The Senior Independent Non-Executive Director, Craig Moulton, is available to any shareholder or any of the directors or employees of the Group who have concerns which cannot be addressed through normal channels.

As Chief Executive Officer, Jonathan Owen is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved as well as managing the group's overall operations and resources, acting as the main point of communication between the Board of Directors and corporate operations and demonstrating the Group's culture on a day-to-day basis.

Daniel Maling has specific areas of responsibility, with regards providing leadership, direction and management of the finance and accounting team in addition to managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting.

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The Board is supported by two Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in their Terms of Reference which are set out below.

Audit Committee - The Audit Committee is comprised of non-executive directors only and meets at least twice a year. The Group's auditor participates in meetings of the Audit Committee. The Committee's primary purpose is to review and report on the integrity of the consolidated financial statements and to monitor the Group's internal control arrangements and its risk evaluation statements. All non-audit work is required to be submitted to the Audit Committee for its approval prior to the commencement of work.

Remuneration Committee - The Remuneration Committee ensures executive remuneration is structured to align the performance of the Executive with the Group's strategy and effective risk management. The Remuneration Committee agrees Key Performance Indicators on an annual basis with senior executives against which their performance will be measured and recommends approval to the full Board of the compensation of the senior executive management, and grants of stock options to individuals.

The Board has a formal written schedule of matters reserved for its review and approval. Matters reserved for the Board include:

- Vision and strategy
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration.

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared. The Board will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Group evolves.

Principle Ten

Shareholder Communication

The Group ensures a printed Annual Report is delivered to each shareholder, and also made available on the Group's website. All RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion. In addition, all shareholders are encouraged to attend the Group's Annual General Meeting. The outcome of all shareholder votes are disclosed in a clear and transparent manner via a RNS announcement.

The Group includes historical Annual Reports, Notices of General Meetings and RNS announcements since incorporation on its website. The Group also lists contact details on its website, should shareholders wish to communicate with the Board.

The Group includes, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Group, the Board is of the opinion that no formal communication structures are required at this time.

The Group does however ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website www.metals-one.com

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared. The Board will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Group evolves.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The remuneration policy of the Group was that post initial admission to AIM each Director shall be entitled to a salary per annum from the date of Admission. The Executive Directors have entered into Service Agreements with the Group and continue to be employed until terminated by the Group.

Each Director is paid at a rate per annum as follows:

Alastair Clayton	£24,000 per annum ¹
Jonathan Owen	£96,000 per annum
Daniel Maling	£60,000 per annum
Sara Minchin	£12,000 per annum
Craig Moulton	£12,000 per annum
Winton Willesee	£12,000 per annum
Thomas Levin	£12,000 per annum

¹ – Alastair Clayton's salary was reduced from £60,000 to £24,000 per annum from 1 July 2024.

The contracts are available for inspection at the Group's registered office.

The current Directors' remuneration comprises a basic salary and a discretionary bonus. As part of the admission process the directors were awarded share options as part of a long term incentive plan. Refer to note 20 for further details.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment. Notice periods are set and agreed upon by the remuneration committee.

At the forthcoming AGM shareholders will be asked to vote on the remuneration policy of the Group.

Post Admission a remuneration committee has been implemented to oversee decisions regarding the remuneration of the Board. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders and is in line with the share dealing code adopted by the Group.

Approval by members (unaudited)

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Note 5 and further referenced in the Directors' report.

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The table below sets out the remuneration received by the Directors of the for the years ended 31 December 2024 and 2023:

Director	Base salary £	Fees £	Total Cash Remuneration £	Bonus (non-cash)	Total Remuneration £
Alastair Clayton	42,000	-	42,000	10,000	52,000
Jonathan Owen	96,000	24,000	120,000	25,000	145,000
Daniel Maling	60,000	30,000	90,000	-	90,000
Sara Minchin	12,000	10,000	22,000	-	22,000
Craig Moulton	12,000	500	12,500	10,000	22,500
Winton Willesee	12,000	-	12,000	10,000	22,000
Thomas Levin	12,000	-	12,000	10,000	22,000
	246,000	64,500	310,500	65,000	375,500

During the year Directors were awarded a share bonus for the successful close of a fundraise.

Remuneration paid to the Directors' during the period ended 31 December 2023 was:

Director	Base salary £	Total Cash Remuneration £	Bonus (non-cash)	Total Remuneration £
Alastair Clayton	30,000	30,000	60,000	90,000
Jonathan Owen	78,600	78,600	30,000	108,600
Daniel Maling	51,000	51,000	120,000	171,000
Sara Minchin	5,000	5,000	-	5,000
Craig Moulton	6,750	6,750	-	6,750
Winton Willesee	5,000	5,000	-	5,000
Thomas Levin	5,000	5,000	-	5,000
Robert Monro	8,000	8,000	-	8,000
	189,350	189,350	210,000	399,350

On Admission, Alastair Clayton was paid a signing non-cash bonus of £60,000, which was settled by the issue and allotment of 1,200,000 Fee Shares and 600,000 Fee Warrants issued at the IPO price.

On Admission, Jonathan Owen also received a non-cash success fee of £30,000, which was settled by the issue and allotment of 600,000 Fee Shares and 300,000 Fee Warrants issued at the IPO price.

On Admission, Daniel Maling also received a non-cash success fee of £120,000, which was settled by the issue and allotment of 2,400,000 Fee Shares and 300,000 Fee Warrants issued at the IPO price.

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors (unaudited)

There were no payments to past Directors.

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Directors' interests in shares (audited)

The Group has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Group at 31 December 2024 was:

	Number	Percentage of issued share capital – 2024
Jonathan Owen ¹	5,399,948	1.5%
Daniel Maling	6,559,202	1.8%
Craig Moulton	14,500,000	4.0%
Winton Willesee ²	27,826,150	7.7%
	54,285,300	15%

1-717,003 shares are held by close family members of Jonathan Owen.

2-Chincherinchee Nominees Pty Ltd holds the shares as bare trustee for Azalea Family Holdings Pty Ltd as trustee for the Britt and Winton Willesee Family Trust and as bare trustee for Cheena Corporate Pty Ltd as trustee for the Cheena Trust Erlyn Dawson and Luke Dawson. Chincherinchee Nominees Pty Ltd is controlled by Winton Willesee and is one of the SRH Vendors.

	Number	Percentage of issued share capital – 2023
Alastair Clayton ¹	1,450,000	0.70%
Jonathan Owen	1,145,326	0.55%
Daniel Maling	4,059,202	1.95%
Sara Minchin	-	-
Craig Moulton	367,000	0.18%
Winton Willesee ²	13,500,000	6.48%
Thomas Levin	-	-
	20,521,528	9.86%

1- 250,000 Ordinary Shares and 200,000 Founder Warrants held by Alastair Clayton's spouse, Jennifer Millichip.

2- Chincherinchee Nominees Pty Ltd holds the shares as bare trustee for Azalea Family Holdings Pty Ltd as trustee for the Britt and Winton Willesee Family Trust and as bare trustee for Cheena Corporate Pty Ltd as trustee for the Cheena Trust Erlyn Dawson and Luke Dawson. Chincherinchee Nominees Pty Ltd is controlled by Winton Willesee and is one of the SRH Vendors.

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The Directors held the following warrants at the beginning and end of the year:

Director	At 31 December 2023	Granted during the year	At 31 December 2024	Fair value	Exercise price	Earliest date of exercise	Latest date of exercise
Alastair Clayton ¹							
Management ³	3,000,000	-	3,000,000	2p	5p	31/07/2023	31/07/2028
Fee warrants	600,000	-	600,000	.5p	9p	31/07/2023	31/07/2025
Founder warrants	200,000	-	200,000	nil	5p	31/07/2023	31/07/2025
Total	3,800,000	-	3,800,000				
Jonathan Owen							
Management ³	3,000,000	-	3,000,000	2p	5p	31/07/2023	31/07/2028
Fee warrants	300,000	-	300,000	.5p	9p	31/07/2023	31/07/2025
Total	3,300,000	-	3,300,000				
Daniel Maling							
Management ³	3,000,000	-	3,000,000	2p	5p	31/07/2023	31/07/2028
Fee warrants	1,200,000	-	1,200,000	.5p	9p	31/07/2023	31/07/2025
Founder warrants	1,000,000	-	1,000,000	nil	5p	31/07/2023	31/07/2025
Loyalty warrants	250,000	-	250,000	nil	9p	31/07/2023	31/07/2025
Total	5,450,000	-	5,450,000				
Winton Willesee ²							
SRH warrants	1,687,500	-	1,687,500	1p	9p	31/07/2023	31/07/2028
Total	1,687,500	-	1,687,500				
Thomas Levin							
Total	-	-	-	-	-	-	-
Craig Moulton							
Loyalty warrants	150,000	-	150,000	nil	5p	31/07/2023	31/07/2025
Total	150,000	-	150,000				
Sara Minchin							
Total	-	-	-	-	-	-	-

1) 200,000 Founder Warrants held by Alastair Clayton's spouse.

2) Chinchierinchee Nominees Pty Ltd holds the shares as bare trustee for Azalea Family Holdings Pty Ltd as trustee for the Britt and Winton Willesee Family Trust and as bare trustee for Cheena Corporate Pty Ltd as trustee for the CheenaTrust Erlyn Dawson and Luke Dawson. Chinchierinchee Nominees Pty Ltd is controlled by Winton Willesee and is one of the SRH Vendors.

3) 50% of management options vest immediately upon admission and the remaining 50% on the first anniversary of admission. The amounts fully vested in 2024.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Financial Instruments

The Group and Company has exposure to credit risk, liquidity risk and market risk. Note 22 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Events after the reporting period

Refer to note 28 for events subsequent to year end.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

The Group and Company's financial statements have been prepared on the going concern basis, which contemplates that the Group and Company will be able to realise its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group or the Company will either achieve or maintain profitability in the future and financial returns arising therefrom may be adversely affected by factors outside the control of the Group and the Company.

The Group and Company has had recurring losses since incorporation, and its continuation as a going concern is dependent on the Group and Company's ability to successfully fund its operations by generating sufficient cash flow from operations. As it is unlikely to generate a positive operating cashflow in the near future the Group and Company will be required to obtain additional financing from equity injections and / or the raising of cash through bank loans or other debt instruments, to meet any working capital deficits and fund the Group and Company's exploration activities and new mine developments.

This indicates that a material uncertainty exists that may cast significant doubt over the Group and Company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- As disclosed in the post balance sheet events note 28, the group completed a fundraising of £3,100,000 to fund the planned development scoping and exploration activities in Finland along with working capital commitments for the year ahead;
- The Group has no committed exploration expenditure on its granted mining licenses and has the ability to reduce all spend in the event that it needs to conserve cash balances;
- The Group can reduce most discretionary administrative expenditure if needed including deferral of Director fees; and
- The Group's Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

The consolidated financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with UK-adopted international accounting standards and, as regards the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006.

In preparing the 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 UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Group and Company's financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company 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 and other information included in Directors' Reports may differ from legislation in other jurisdictions. The Company is compliant with AIM rule 26 regarding the Company's website.

Donations

The Group made no political donations during the year.

On behalf of the board



Craig Moulton
Chairman
28 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC

Opinion

We have audited the financial statements of Metals One Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cashflows 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 2024 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 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.

Conclusions relating to going concern

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 and parent company's ability to adopt the going concern basis of accounting included:

- Obtaining management's formal assessment of going concern which includes budgets and cashflow forecasts for the period up to 30 June 2026;
- Assessing the reasonableness of key inputs and assumptions used in preparing the forecasts, including corroborating and providing appropriate challenge to management's assessment;
- Reviewing the group's exploration licences for any committed expenditures to assess completeness of forecasts;
- Obtaining and reviewing post year-end management accounts and bank statements to ascertain the group's and parent company's latest financial position and post year-end performance, and comparing this to forecasts;

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- Reviewing historic forecasts against actual performance to assess accuracy of management's forecasting;
- Corroborating any post-year end financing to relevant support, and reviewing post-year end information to assess completeness of forecasts; and
- Ensuring that the disclosures surrounding going concern are clear and accurately reflect the consideration management have given to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. We determined materiality for the financial statements to be:

Entity	Overall materiality £	Performance materiality £	Triviality threshold £
Group	259,700	168,800	12,900
	(2023: 240,000)	(2023: 156,000)	(2023: 12,000)
Parent company	259,000	160,300	12,900
	(2023: 235,000)	(2023: 152,750)	(2023: 11,750)

The benchmark for overall materiality for the group was set at 3% of net assets (2023: 3% of net assets). We selected this benchmark as the carrying value and recoverability of the group's key assets, being exploration and evaluation assets and investment in associate, are considered to be most relevant to shareholders and other stakeholders of an entity undertaking exploration and evaluation activities. The percentage of 3% applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures considered relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results during the year were appropriately considered. The benchmark used for the parent company was 3% of net assets, capped below group materiality (2023: 3% of net assets, capped below group materiality), as its key assets, being investments in subsidiaries, are considered to be of most significance to users of the financial statements, as these are the assets from which future shareholder value is expected to be derived through the underlying exploration activities in those entities.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. A benchmark of 65% (2023: 65%) for performance materiality was applied for both the group and parent company in order to provide sufficient coverage of significant and residual risks considering the level of inherent risk within the group.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC
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Other than the parent company, we considered there to be one material component in Finland, on which we performed audit procedures on certain classes of transactions, account balances and disclosures using a performance materiality of £84,400, being 50% of group performance materiality.

We agreed with the audit committee that we would report all individual audit differences identified for the group during the course of our audit in excess of £12,900. We also agreed to report any other audit misstatements below that threshold that we believe 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 looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. This included the valuation and recoverability of exploration and evaluation assets, and, at the parent company level, the valuation and recoverability of investments and intercompany receivables.

Our group audit scope focused on the principal areas of operation, being Finland and the UK. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

The audit was performed by us as group auditors based in London. Each component within the group was assessed to determine whether they were material to the group either by their size or risk profile. The parent company and the subsidiary in Finland were assessed as material. A full scope audit was performed on the parent company and an audit of certain account balances and classes of transaction based on identified risk and materiality was completed for the component in Finland.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Valuation and recoverability of exploration and evaluation assets (Group) – Notes 1.14 and 9	
<p>Exploration and evaluation assets comprise capitalised exploration and evaluation costs together with the fair value of acquiring the project licences. Costs capitalised within exploration and evaluation assets are required to satisfy the eligibility criteria under IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>. The carrying amount of the exploration and evaluation assets amounted to £5,970,674 as at 31 December 2024 (2023: £5,706,986).</p> <p>The Directors are required to assess at each reporting date whether indicators of impairment are present in accordance with IFRS 6. For early-stage exploration projects,</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Critically assessing management's impairment assessment, considering indicators of impairment in accordance with IFRS 6; • Confirming good title to project licences and that any minimum expenditure or other terms contained within those licences have been met or are expected to be met within the contractual terms; • Assessing progress and results of exploration activities at the group's key projects;

METALS ONE PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC
FOR THE YEAR ENDED 31 DECEMBER 2024

<p>this assessment requires management to exercise their judgement. Given the level of management judgement involved in assessing whether there are indications of impairment, we consider this to be a key audit matter</p>	<ul style="list-style-type: none"> • Performing substantive testing of a sample of additions to exploration and evaluation assets during the year to ensure amounts capitalised are in accordance with IFRS 6 and the group's accounting policy; • Discussing with management and the Board their plans regarding future exploration on the licence areas; and • Reviewing the associated disclosures within the financial statements to ensure compliance with IFRS.
<p>Valuation and recoverability of investments in subsidiaries and intercompany receivables (Parent Company) – Notes 1.14, 12 and 15</p>	
<p>The investments in subsidiaries of £8,929,540 (2023: £8,924,414) and intercompany receivables of £685,067 (2023: £184,402) are material assets in the Parent Company's financial statements. There is a risk these assets may not be fully recoverable.</p> <p>Their recoverability is directly linked to the recoverability of key assets owned and controlled by the subsidiaries, being exploration and evaluation assets and investment in associate. Given the level of management judgement involved in assessing the recoverability of these assets, we consider this to be a key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining management's assessment of impairment relating to investments in subsidiaries and intercompany receivables, corroborating and providing challenge to any significant assumptions being made; • Considering the existence of impairment indicators in accordance with IAS 36 <i>Impairment of Assets</i>; • Reviewing the value of the investment in subsidiaries against the supporting underlying assets, including consideration of the work performed and conclusions reached in relation to recoverability of exploration and evaluation assets; • Reviewing management's assessment of the need for provisions against intercompany receivables in accordance with the expected credit loss model within IFRS 9; and • Reviewing the associated disclosures in the financial statements and assessing the appropriateness of such disclosures.

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.

METALS ONE PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC
FOR THE YEAR ENDED 31 DECEMBER 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by 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 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 Statement of directors' responsibilities, 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 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 it operates 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 and application of our experience of the resource exploration sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006;
 - AIM Rules;
 - Anti-money laundering legislation;
 - UK-adopted international accounting standards;
 - UK tax and employment laws and regulations; and
 - Local industry laws and regulations in Finland where exploration activities took place.
- 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:
 - conducting enquiries of management and those charged with governance regarding potential instances of non-compliance;
 - reviewing board minutes during the year and post-year end;
 - reviewing Regulatory News Service announcements during the year and post-year end; and
 - reviewing legal and professional fees for evidence of any litigation or claims against the group and parent company.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the accounting treatment of the valuation and recoverability of exploration and evaluation assets, and, at the parent company level, carrying valuation and recoverability of investments and intercompany receivables represented the highest risk of management bias. Please refer to the key audit matters section 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.
- Compliance with laws and regulations at the subsidiary level was ensured through conducting enquiries of management and reviewing correspondence for any instances of non-compliance.

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.

METALS ONE PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALS ONE PLC
FOR THE YEAR ENDED 31 DECEMBER 2024

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.



Imogen Massey (Senior Statutory Auditor)

15 Westferry Circus

For and on behalf of PKF Littlejohn LLP

Canary Wharf

Statutory Auditor

London E14 4HD

28 June 2025

METALS ONE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 13158079
AS AT 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Revenue			
Revenue from continuing operations		-	-
Expenditure			
Other income		25,816	-
Costs associated with the listing		-	(598,094)
Administrative expenses	3	(1,331,771)	(1,005,709)
Share of loss of associate accounted for using the equity method	24	(315,951)	(150,744)
		(1,621,906)	(1,754,547)
Finance costs			
Finance costs		(175)	(15)
		(175)	(15)
Loss on ordinary activities before taxation		(1,622,081)	(1,754,562)
Taxation on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		(1,622,081)	(1,754,562)
Other comprehensive income			
Exchange differences on translation of foreign operations	4	811	1,662
Total comprehensive income for the year attributable to the owners of the Group		(1,621,270)	(1,752,900)
Earnings per share (basic and diluted) attributable to the equity holders (pence)	8	(5.3)	(17.7)
Total comprehensive income attributable to:			
Owners of the parent		(1,614,486)	(1,751,733)
Non-controlling interest		(6,784)	(2,829)
		(1,621,270)	(1,754,562)

The accompanying notes on pages 42 to 76 form an integral part of these consolidated financial statements.

METALS ONE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 13158079
AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024 £	As at 31 December 2023 £
NON-CURRENT ASSETS			
Investment in associate	24	2,988,190	3,304,141
Exploration and evaluation assets	9	5,970,674	5,706,986
TOTAL NON-CURRENT ASSETS		8,958,864	9,011,127
CURRENT ASSETS			
Trade and other receivables	11	117,092	238,048
Cash and cash equivalents	13	33,640	751,095
Other financial assets		17,521	-
TOTAL CURRENT ASSETS		168,253	989,143
TOTAL ASSETS		9,127,117	10,000,270
NON-CURRENT LIABILITIES			
Deferred consideration payable	17	-	85,000
TOTAL NON-CURRENT LIABILITIES		-	85,000
CURRENT LIABILITIES			
Trade and other payables	16	373,986	432,323
Deferred consideration payable	17	90,000	150,000
Contingent consideration	18	-	250,000
TOTAL CURRENT LIABILITIES		463,986	832,323
TOTAL LIABILITIES		463,986	917,323
NET ASSETS		8,663,131	9,082,947
EQUITY			
Called up share capital	19	3,333,425	2,084,500
Share premium account	19	7,931,710	7,775,715
Shares to issue		1,000,000	1,000,000
Treasury shares	14	(312,675)	-
Share based payment reserve	21	446,882	337,673
Foreign exchange reserve	4	2,473	1,662
Retained earnings		(3,979,071)	(2,363,774)
Equity attributable to equity holders of the parent		8,422,744	8,835,776
Non-controlling interest		240,387	247,171
TOTAL EQUITY		8,663,131	9,082,947

The accompanying notes on pages 42 to 76 form an integral part of these consolidated financial statements.

The financial statements were approved by the board on 28 June 2025 and were signed on its behalf by:



Craig Moulton
Chairman

METALS ONE PLC
PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NUMBER 13158079
AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024 £	As at 31 December 2023 £
NON-CURRENT ASSETS			
Investment in subsidiaries	15	8,929,540	8,924,414
Intercompany receivable	12	685,067	184,402
TOTAL NON-CURRENT ASSETS		9,614,607	9,108,816
CURRENT ASSETS			
Trade and other receivables	11	93,027	146,193
Other financial assets		17,521	-
Cash and cash equivalents	13	32,789	558,328
TOTAL CURRENT ASSETS		143,337	704,521
TOTAL ASSETS		9,757,944	9,813,337
NON-CURRENT LIABILITIES			
Deferred consideration payable	18	-	85,000
TOTAL NON-CURRENT LIABILITIES		-	85,000
CURRENT LIABILITIES			
Trade and other payables	16	290,841	155,902
Deferred consideration payable	17	90,000	150,000
Contingent consideration	18	-	250,000
TOTAL CURRENT LIABILITIES		380,841	555,902
TOTAL LIABILITIES		380,841	640,902
NET ASSETS / (LIABILITIES)		9,377,103	9,172,435
EQUITY			
Called up share capital	19	3,333,425	2,084,500
Share premium account	19	7,931,710	7,775,715
Treasury shares	14	(312,675)	-
Shares to issue		1,000,000	1,000,000
Share based payment reserve	21	446,882	337,673
Retained earnings		(3,022,239)	(2,025,453)
TOTAL EQUITY		9,377,103	9,172,435

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's loss for the financial period was £996,786 (2023: £1,413,412).

The financial statements were approved by the board on 28 June 2025 and were signed on its behalf by:



Craig Moulton
Chairman

METALS ONE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued Share Capital	Share Premium	Share Based Payments Reserve	Share capital to issue	Foreign Currency Translation Reserve	Retained Earnings	Non- Controlling interest	Total Equity
	£	£	£	£	£	£	£	£
As at 31 December 2022	197,500	374,259	-	-	-	(612,041)	-	(40,282)
Loss for the year	-	-	-	-	-	(1,751,733)	(2,829)	(1,754,562)
Other comprehensive income	-	-	-	-	1,662	-	-	1,662
Total comprehensive loss for the year	-	-	-	-	1,662	(1,751,733)	(2,829)	(1,752,900)
Issue of shares on acquisition of subsidiary	1,400,000	5,600,000	-	1,000,000	-	-	-	8,000,000
Shares issued during the year	487,000	1,948,000	-	-	-	-	250,000	2,685,000
Share issue costs during the year	-	(146,544)	-	-	-	-	-	(146,544)
Warrants issued during the year	-	-	337,673	-	-	-	-	337,673
Total transactions with owners	1,887,000	7,401,456	337,673	1,000,000	-	-	250,000	10,876,129
As at 31 December 2023	2,084,500	7,775,715	337,673	1,000,000	1,662	(2,363,774)	247,171	9,082,947

METALS ONE PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued Share Capital £	Share Premium £	Treasury shares £	Share Based Payments Reserve £	Share capital to issue £	Foreign Currency Translation Reserve £	Retained Earnings £	Non- Controlling interest £	Total Equity £
As at 31 December 2023	2,084,500	7,775,715	-	337,673	1,000,000	1,662	(2,363,774)	247,171	9,082,947
Loss for the year	-	-	-	-	-	-	(1,615,297)	(6,784)	(1,622,081)
Other comprehensive income	-	-	-	-	-	811	-	-	811
Total comprehensive loss for the year	-	-	-	-	-	811	(1,615,297)	(6,784)	(1,621,270)
Shares issued during the year	1,248,925	258,750	(312,675)	-	-	-	-	-	1,195,000
Share issue costs during the year	-	(102,755)	-	-	-	-	-	-	(102,755)
Warrants & Options issued during the year	-	-	-	109,209	-	-	-	-	109,209
Total transactions with owners	1,248,925	155,995	(312,675)	109,209	-	-	-	-	1,201,454
As at 31 December 2024	3,333,425	7,931,710	(312,675)	446,882	1,000,000	2,473	(3,979,071)	240,387	8,663,131

METALS ONE PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued Share Capital	Share Premium	Treasury Shares	Shares to issue	Share Based Payments Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2022	197,500	374,259	-	-	-	(612,041)	(40,282)
Loss for the year	-	-	-	-	-	(1,413,412)	(1,413,412)
Total comprehensive loss for the year	-	-	-	-	-	(1,413,412)	(1,413,412)
Issue of shares on acquisition of subsidiary	1,400,000	5,600,000	-	1,000,000	-	-	8,000,000
Shares issued during the year	487,000	1,948,000	-	-	-	-	2,435,000
Share issue costs during the year	-	(146,544)	-	-	-	-	(146,544)
Warrants issued during the year	-	-	-	-	337,673	-	337,673
Total transactions with owners	1,887,000	7,401,456	-	1,000,000	337,673	-	10,626,129
As at 31 December 2023	2,084,500	7,775,715	-	1,000,000	337,673	(2,025,453)	9,172,435

METALS ONE PLC
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued Share Capital	Share Premium	Treasury Shares	Shares to issue	Share Based Payments Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 31 December 2023	2,084,500	7,775,715	-	1,000,000	337,673	(2,025,453)	9,172,435
Loss for the year	-	-	-	-	-	(996,786)	(996,786)
Total comprehensive loss for the year	-	-	-	-	-	(996,786)	(996,786)
Shares issued during the year	1,248,925	258,750	(312,675)	-	-	-	1,195,000
Share issue costs during the year	-	(102,755)	-	-	-	-	(102,755)
Warrants and options issued during the year	-	-	-	-	109,209	-	109,209
Total transactions with owners	1,248,925	155,995	(312,675)	-	109,209	-	1,201,454
As at 31 December 2024	3,333,425	7,931,710	(312,675)	1,000,000	446,882	(3,022,239)	9,377,103

METALS ONE PLC
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
Cash from operating activities			
Loss for the year		(1,622,081)	(1,754,562)
Adjustments for:			
Share of loss of an associate	24	315,951	150,744
Forgiveness of loan		-	48,745
Other income		(25,816)	-
Foreign exchange		32,218	(11,062)
Share-based payments		235,755	178,809
Operating cashflow before working capital movements		(1,063,973)	(1,387,326)
Decrease / (Increase) in trade and other receivables		123,544	(238,048)
(Decrease) / Increase in trade and other payables		(42,909)	741,082
Net cash outflow from operating activities		(983,338)	(884,292)
Cash from investing activities			
Cash on acquisition of asset group	10	-	7,116
Acquisition of subsidiaries	10	(115,000)	(280,550)
Exploration and Evaluation expenditure	9	(294,625)	(287,000)
Net cash outflow from investing activities		(409,625)	(560,434)
Cash from financing activities			
Proceeds on the issue of shares, net of issue costs	19	685,040	1,923,526
Sale of shares to non-controlling interest		-	250,000
Net cash from financing activities		685,040	2,173,526
Net (decrease) / increase in cash and cash equivalents		(707,923)	728,800
Cash and cash equivalents at beginning of year		751,095	39,875
Foreign exchange		(9,532)	(17,580)
Cash and cash equivalents at end of period	13	33,640	751,095

The following were material non-cash transactions during the year:

- Issue of £250,000 of shares to satisfy contingent consideration for acquisition of SRH;
- Issue of £312,675 shares to create an employment benefit trust (EBT)

The accompanying notes on pages 42 to 76 form an integral part of these consolidated financial statements.

METALS ONE PLC
PARENT COMPANY STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
Cash from operating activities			
Loss for the year		(996,783)	(1,413,412)
Adjustments for:			
Interest receivable		33,519	(1,206)
Share-based payments		235,755	178,809
Operating cashflow before working capital movements		(727,509)	(1,235,809)
Increase in trade and other receivables		(137,064)	(22,359)
Increase in trade and other payables		142,497	318,317
Net cash outflow from operating activities		(722,076)	(939,851)
Cash from investing activity			
Acquisition of subsidiaries	10	(115,000)	(280,550)
Net cash outflow from investing activity		(115,000)	(280,550)
Cash from financing activities			
Proceeds on the issue of shares, net of issue costs	19	685,040	1,923,256
Payments made to subsidiaries	12	(373,503)	(184,402)
Net cash from financing activities		311,537	1,738,854
Net (decrease) / increase in cash and cash equivalents		(525,539)	518,453
Cash and cash equivalents at beginning of year		558,328	39,875
Cash and cash equivalents at end of period	13	32,789	558,328

The following were material non-cash transactions during the year:

- Issue of £250,000 of shares to satisfy contingent consideration for acquisition of SRH;
- Issue of £312,675 shares to create an employment benefit trust (EBT)

The accompanying notes on pages 42 to 76 form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Metals One plc (the “Company”) and its subsidiaries (the “Group”) looks to develop its existing asset’s and identify other potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is a public limited Company was incorporated on 26th January 2021 in England and Wales with Registered Number 13158079 under the Companies Act 2006. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal accounting policies applied in preparation of these consolidated financial statements (“financial statements”) are set out below. These policies have been consistently applied unless otherwise stated.

1.1. Basis of preparation

The financial statements for the period ended 31 December 2024 have been prepared by Metals One Plc in accordance with UK adopted International Accounting Standards (“UK-IAS”) and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the parent company is Pounds Sterling (£) as this is the currency that finance is raised in. The functional currencies of its subsidiaries are Australian Dollars (AUD) (SRH) and Euros (EUR) (Metals One Finland) (Metals One Exploration) as these are the currencies that mainly influence labour, materials, and other costs of providing services. The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as the Directors believe it is the most relevant presentational currency for users of the consolidated financial statements. Foreign operations are included in accordance with the policies set out at note 2.4.

1.2. Going concern

Going concern

The Group and Company’s financial statements have been prepared on the going concern basis, which contemplates that the Group and Company will be able to realize its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Group or the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, or may be adversely affected by factors outside the control of the Group and the Company.

The group and parent company have incurred losses since incorporation, and there is a reliance on obtaining further financing through equity or debt instruments in order to continue to meet working capital requirements and to fund exploration activities. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group’s and company’s ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the directors consider it appropriate to prepare the financial statements on a going concern basis for the following reasons:

- As disclosed in the post balance sheet events note 28, the group completed a fundraising of £3,100,000 to fund the planned development scoping and exploration activities in Finland along with working capital commitments for the year ahead;
- The Group has no committed exploration expenditure on its granted mining licenses and has the ability to reduce all spend in the event that it needs to conserve cash balances;
- The Group can reduce most discretionary administrative expenditure if needed including deferral of Director fees; and
- The Group’s Board of Directors have significant experience in the debt and equity capital markets and specifically have a successful track record in funding mining operations, new mine development and exploration activities and are further considered capable of securing ongoing debt and equity capital financing for the Group.

METALS ONE PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The consolidated financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

1.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions. A material amount of cash and cash equivalents is held with alternative financial institutions. These funds are fully unrestricted.

1.4. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

1.5. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cashflow relating to transactions between the members of the Group are eliminated on consolidation.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Asset Acquisitions

On 31 July 2023, Metals One PLC acquired 100% of the equity instruments of Metals One Finland (M1F) (formerly Finnaust Northern Mining Oy), a Finnish company incorporated in Finland with rights to the Black-Schist project and Scandinavian Resources Holdings Pty Ltd (SRH), a company incorporated in Australia with operations in Norway. In assessing the acquisitions, the Group determined that the activities and assets acquired did not have the required inputs, processes and outputs to constitute a business under IFRS 3, hence considered it to be an asset acquisition. Contingent consideration is recognised at cost when the specific milestones are met or management assesses that the likelihood of reaching them are probable. Contingent consideration is reassessed at each reporting date. Transaction costs that are directly attributed to the asset acquisition are capitalised to the cost base of the asset acquired.

1.6. Exploration and Evaluation Assets

Exploration and evaluation assets (IFRS 6 assets) mainly pertain to the cost of acquisition by the Group of rights, licences and other associated items. Exploration and evaluation expenditure is capitalised once the rights to explore the area have been established.

All costs associated with mineral exploration and investments, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established. If an exploration project is successful, the related expenditures will be transferred to "mining assets" and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets recorded at fair-value on acquisition

Exploration and evaluation assets acquired as part of a transaction are recognised at fair value. Where the acquired entity's only significant assets consist of exploration assets or rights to explore, the Directors consider the fair value of those assets to be equal to the consideration paid. Any excess of the consideration over the initially capitalised value of the exploration asset is attributed to the fair value of that asset.

1.7. Investment in associate

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment

retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve

1.8. Investment in subsidiaries

The consolidated financial statements incorporate the results of subsidiaries using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases. The Company will assess the carrying value of the investments annually, or more frequently if events or changes in circumstances indicate a potential impairment. If the carrying value of the investment exceeds the expected recoverable amount then the Group will recognise an impairment charge to reflect the change.

1.9. Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established based on the twelve month expected credit losses unless the credit quality has deteriorated since inception, in which case it is based on lifetime losses.

1.10. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cashflows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cashflows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cashflows, where those cashflows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with

foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.11. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The seed warrants issued to the investors and directors in raising private equity funds is not within the scope of IFRS 2 and accounting policy mentioned doesn't apply.

Share capital to be issued refers to shares that are expected to be settled through the issuance of the Company's equity instruments as of the year-end. In accordance with IAS 32, since these meet the definition of equity, they are classified within equity as 'shares to be issued' and are measured at fair value."

Retained earnings includes all current and prior period results as disclosed in the income statement.

Treasury shares are those ordinary shares that have been issued to the Employee Benefit Trust (EBT). Refer to note 1.14 for further information.

1.12. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, being responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

1.13. Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when 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 Group intends to settle its current tax assets and liabilities on a net basis.

1.14. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting judgements and key sources of estimation uncertainty affecting the Group are disclosed below.

Employee Benefit Trust (EBT)

The Group has consolidated its Employee Benefit Trust in the current year as it is under its control. The Group has consolidated its Employee Benefit Trust (EBT) in accordance with IFRS 10, as the Group is deemed to have control over the EBT. The EBT was established to administer the Group's Long-Term Incentive Plan (LTIP) for the benefit of directors, employees and consultants of the Group and its subsidiaries.

The EBT qualifies as a structured entity under IFRS 12 as it has a narrowly defined objective, limited activities, and relies entirely on financial support from the Group. It lacks independent equity funding or decision-making autonomy, and its purpose is to fulfil the Group's share-based payment obligations.

Under IFRS 10, the Group is required to consolidate the EBT as it:

- Directs the relevant activities of the EBT through contractual arrangements;
- Is exposed to variable returns from its involvement with the EBT; and
- Has the ability to influence those returns through its control of funding and operations.

Shares held by the EBT are recorded in equity as a deduction in Treasury Shares. When the Group issues shares to the EBT to satisfy share-based payments, they are recorded at cost within equity, consistent with the IFRS 2 recognised. This ensures alignment between the economic substance of the share-based payment and its accounting treatment in the Group's consolidated financial statements.

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Accounting treatment of acquisition of Metals One Finland and SRH – See note 10

Management judgement is involved in determining the appropriate accounting treatment, including whether the acquisition met the definition of an asset acquisition rather than a business combination, date of transfer of control and accounting for consideration. Management judgement is also required in the assessment of the fair values of assets and liabilities acquired, and their associated useful lives, and the use of estimates in the determination of these values and the resulting intangible assets recognised. Management concluded that the acquisition met the requirements of an asset acquisition and the details of this are set out in note 10.

Recoverable value of exploration and evaluation assets – See note 9

Costs capitalised in respect of the Group's Exploration and Evaluation assets are required to be assessed for impairment under the provisions of IFRS 6. Such an estimate requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets prior to reclassification from exploration and evaluation assets to developments assets. Such inputs include estimates of mineral reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cashflow estimates have not been adjusted. As at year end the Group performed an impairment assessment over the Exploration and Evaluation asset. The Directors concluded that there was no impairment as at 31 December 2024.

Recoverability of the investment in subsidiaries and intercompany receivables – See Notes 12 and 15

As at 31 December 2024 the carrying value of the Company's investments in SRH and Metals One Finland was £8,924,414, and the carrying value of the receivable owed from Metals One Finland to Metals One PLC was £685,067. When considering impairment the investment and receivable balance are viewed in conjunction with each other for the total carrying value of the investment. The carrying value of the investments and intercompany receivables is largely assessed by reference to the carrying value of the key underlying assets held by these entities, being the investment in the group's associate, Narvik Nikkel, and capitalised exploration and evaluation costs.

The Group and the Company assess at each reporting date whether there is any objective evidence that investments and loan to subsidiaries are impaired. The main consideration for management when considering recoverability is the probability of realising value from the exploration and evaluation assets effectively owned by the subsidiaries which will generate future cashflow to enable both repayment of the intercompany receivable and realisation of value of investment.

As a result of the exploration results received to date, budget for further exploration works in 2025 and licences being in good standing, management do not consider that the investment in subsidiaries, or intercompany receivable are impaired as at 31 December 2024.

Contingent consideration – SRH

Management judgement is involved in determining the appropriate accounting treatment for the contingent consideration for the acquisition of SRH below:

- i. £250,000 payable upon a published defined resource and updated competent persons report in respect to the above project.

When assessing the correct treatment, the Group had to consider if there is a reliable estimate of the amount of the obligation based on the most likely outcome or expected result. Meeting the second milestone is reliant on the Group receiving positive drilling results from multiple campaigns. Under IAS 37, a provision is only recognised when there is a present obligation, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Given the inherent uncertainty and risk around the timing and success of the drilling results the £250,000 has been disclosed as a contingent liability-refer to note 26.

Accounting treatment for associate

Initial recognition

Through its wholly-owned subsidiary SRH, the Group acquired an 80% equity interest in Narvik Nikkel AS

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on 31 July 2023. In determining the appropriate accounting treatment at that date, the Group evaluated the requirements of IFRS 10 and IAS 28. Although SRH held a substantial voting stake, the joint-venture agreement:

- vested operational control and approval of the work programme exclusively in the joint-venture partner; and
- restricted SRH's representation such that it did not hold a majority of board seats.

Accordingly, the Group concluded that it did not control Narvik Nikkel AS but did have significant influence, and therefore recognised the investment as an associate and applied the equity method from the acquisition date.

Change in ownership during the year and reassessment

In the year ended 31 December 2024, SRH's ownership was diluted to 39 % following the issue of additional shares to the joint-venture partner. Consistent with IFRS 10 and IAS 28, the Group re-examined whether this change, together with the existing terms of the joint-venture agreement, altered the assessment of control:

- The partner continues to direct Narvik Nikkel AS's relevant activities and work programme.
- SRH still lacks an outright board majority.

The Group therefore determined that, despite the reduced holding, it continues to exercise significant influence but not control. The investment remains accounted for under the equity method.

Recoverability of investment in associate

The Group assesses at each reporting date whether there is any indication that the investment in associate may be impaired. The primary consideration in this assessment is the likelihood of the associate generating future economic benefits through its exploration and evaluation activities.

As at 31 December 2024, management has identified no indicators of impairment. The associate continues to hold exploration licences that are in good standing and has made positive progress during the year, including the completion of a Project Economic Assessment (PEA). The PEA results have reinforced the technical and economic potential of the project, providing additional support for the recoverability of the investment. Accordingly, no impairment has been recognised in respect of the Group's investment in the associate.

Estimation of fair value of warrants and share options issued in the year

The fair value of the warrants and share options issued during the period are calculated using a Black Scholes model which requires a number of assumptions and inputs, see Note 20 below. When these instruments are classified as a liability then if they expire without being exercised they are derecognized from the balance sheet and any deferred amounts recognised through the profit and loss. On exercise of, or expiry of unexercised instruments, the proportion of the share based payment reserve relevant to those instruments is transferred from other reserves to the accumulated deficit. On exercise, equity is also increased by the amount of the proceeds received.

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New standards and interpretations not yet adopted

The Group has adopted the below standards, amendments or interpretations for the first time for its annual reporting period commencing 1 January 2024 which do not have a material impact on the Group:

<u>Standard</u>	<u>Effective Date</u>
Amendments to IAS 1 – Classification of Liabilities as Current or Non Current	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

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 (and in some cases have not yet been adopted by the UK):

<u>Standard</u>	<u>Effective Date</u>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024*
IFRS S2 Climate-related Disclosures	1 January 2024*
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Annual Improvements to IFRS standards – Volume 11	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026 *
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027 *

*-Not yet endorsed in the UK

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2. SEGMENTAL ANALYSIS

The Group has two reportable segments, Exploration and Corporate, which are the Group's strategic divisions. For each of the strategic divisions, the Board reviews internal management reports on a regular basis.

The Group's reportable segments are:

- Mining: the mining operating segment is presented as an aggregate of all the Finnish and Norwegian related activity and the associated holding companies.
- Corporate: the corporate segment is the UK head company and the costs in respect of managing the Group. This includes the cost of director share options granted by the Company.

The Group generated no revenue during the year ended 31 December 2024 (2023: £0).

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Segmental results are detailed below for the year ended 31 December 2024:

	Exploration	Corporate	Total
	£	£	£
Operating loss from continued operations per reportable segment	(625,299)	(996,783)	(1,622,082)
Reportable segment assets	8,978,644	148,473	9,127,117
Reportable segment liabilities	(83,141)	(380,845)	(463,986)
Net assets	8,895,503	(232,372)	8,663,131

3. ADMINISTRATIVE EXPENSES

This is stated after charging:

	2024	2023
	£	£
Wages and salaries	231,109	189,350
Bonus – Non-cash	65,000	210,000
Share-based payments	170,755	178,809
National insurance	23,682	14,200
Consulting and advisory fees	493,530	137,593
Legal Fees	9,550	10,323
Insurance fees	22,850	10,009
Accounting fees	72,988	51,463
Audit fees	45,000	55,000
Foreign exchange fees	31,893	2,854
Exploration Costs	6,368	-
Loan forgiveness	-	48,745
Impairment	11,682	-
Other expenditure	147,364	97,363
	1,331,771	1,005,709

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4. OTHER COMPREHENSIVE INCOME

Items credited/(charged) to the other comprehensive income line of the statement of comprehensive income relate to the translation of foreign operations. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position.

	31 December 2024	31 December 2023
	£	£
Opening Balance	1,662	-
Foreign exchange impact	811	1,662
Closing Balance	2,473	1,662

5. DIRECTORS AND EMPLOYEES

The average number of persons employed by the Group (including directors) during the period ended 31 December 2024:

	31 December 2024	31 December 2023
	No	No
Directors	7	7
Employees	1	1
	8	8

	2024	2023
	£	£
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	375,500	399,350
Share-based payments	170,755	86,912
	546,255	486,262

The highest paid director, being the CEO (2023: CFO), received fees of £145,000 (2023: £171,000). The directors are considered key management personnel of the Group.

6. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Group's auditor for the audit of parent company and consolidated group financial statements:	45,000	55,000
Reporting accountant fee	-	80,000
	45,000	135,000

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7. TAXATION

No liability to incomes taxes arise in the year.

	As at 31 December 2024	As at 31 December 2023
	£	£
The charge / credit for the year is made up as follows:		
Corporation taxation on the results for the year	-	-
Taxation charge / credit for the year	-	-
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:		
Loss before tax	(1,622,081)	(1,754,562)
Tax credit at the applicable rate of 23.76% (2023: 24.6%)	(385,406)	(430,883)
Expenditure disallowable for taxation	102,887	146,879
Tax losses on which no deferred tax asset has been recognised	282,519	284,004
Total tax (charge)/credit	-	-

The weighted average applicable tax rate of 23.76% (2023: 24.6%) used is a combination of the 25% standard rate of corporation tax in the UK (2023: 23.52%), 20% standard rate of corporation tax in Finland (2023: 20%), and 25% standard rate of corporation tax in Australia (2023: 25%).

The Company has total carried forward losses of £2,022,019 (2023: £1,411,230). The taxable value of the unrecognised deferred tax asset is £505,505 (2023: £347,421) and these losses do not expire. No deferred tax assets in respect of tax losses have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	2024	2023
	£	£
Loss for the year from continuing operations attributable to the owners of the Company	(1,622,081)	(1,754,562)
Weighted number of ordinary shares in issue	30,422,073	9,906,620
Basic & diluted earnings per share from continuing operations – pence	(5.31)	(17.7)

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Subsequent to the year end, the Company completed a share consolidation on a 10-for-1 basis, effective from 26 March 2025. As a result, every 10 existing ordinary shares of £0.001 each were consolidated into 1 new ordinary share of £0.001 each.

In accordance with IAS 33, when such a change in the number of shares outstanding without a corresponding change in resources occurs after the reporting period but before the financial statements are authorised for issue, the earnings per share for all periods presented shall be adjusted retrospectively.

Accordingly, the earnings per share figures for the years ended 31 December 2024 and 2023 have been restated as if the share consolidation had occurred at the beginning of the earliest period presented.

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

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9. EXPLORATION AND EVALUATION ASSETS

	As at 31 December 2024		As at 31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Exploration and evaluation assets	5,970,674	-	5,706,986	-
Opening balance	5,706,986	-	-	-
Acquisition FAMN	-	-	5,408,924	-
Additions	294,625	-	287,000	-
Foreign exchange	(30,937)	-	11,062	-
Closing balance	5,970,674	-	5,706,986	-

Exploration and evaluation assets relate specifically to mining licenses and commercial interests held by Metals One PLC and its subsidiaries. The Group currently operates in one area of interest via its subsidiaries:

Kainuu Schist Belt Project

License name	Number	Interest	Granted	Expiry	Holder
Finland, Rautavaara S	ML2020:0026	100%	28 th November 2024	27 th November 2027	Metals One Finland
Finland, Rauta 9-11	ML2012:0169	100%	15 th November 2024	14 th November 2026	
Haapaselka	ML2014:0002	100%	19 th December 2024	18 th December 2026	

The Group will review the areas of interest for impairment if any of the below are present:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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10. ACQUISITION OF METALS ONE FINLAND (M1F) AND SCANDINAVIAN RESOURCE HOLDINGS PTY LTD (SRH)

On 31 July 2023, Metals One PLC acquired 100% of the equity instruments of Metals One Finland (M1F) a Finnish based company with rights to the Black-Schist project and Scandinavian Resources Holdings Pty Ltd (SRH), A company incorporated in Australia with operations in Norway.

Under IFRS 3, a business must have three elements: inputs, processes and outputs to constitute a business combination.

At acquisition M1F and SRH were largely dormant exploration companies with little underlying assets. Whilst both entities had titles to mineral properties this could not be considered inputs because of their early stage of development.

Additionally, both entities had no processes including no workforce to produce outputs and had not completed a feasibility study or a preliminary economic assessment on any of their properties and had no infrastructure or assets that could produce outputs. Therefore, the Directors conclusion was that the transactions were asset acquisitions and not business combinations.

The details of Metals One PLCs acquisition of M1F are as follows:

Net assets acquired	£
Exploration assets	5,408,924
Cash and cash equivalents	7,064
Other current liabilities	(5,702)
Total	5,410,286
Total purchase price	£
Amount settled in cash	100,000
Amount settled in shares	4,000,000
Deferred consideration – Shares ²	1,000,000
Deferred consideration – Cash	185,000
Amount settled via the issue of warrants ¹	79,432
Transaction costs	45,854
Total ²	5,410,286

1- Refer to Note 19 for further information on the valuation techniques for the consideration warrants

2- This relates to the share capital issue disclosed under equity

Note: The outstanding amounts from the above deferred consideration which have not yet been paid are classified as deferred consideration payable under current liabilities amounting to £40,000. Please refer to Note 16 for further information.

And for SRH:

Net assets acquired	£
Investment in associate	3,454,885
Cash and cash equivalents	52
Trade and other receivables	59,191
Total	3,514,128

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Total purchase price	£
Amount settled in cash	50,000
Amount settled in shares	3,000,000
Deferred consideration – Shares ¹	250,000
Deferred consideration – Cash	50,000
Amount settled via the issue of warrants ²	79,432
Transaction costs	84,696
Total ³	3,514,128

1- At acquisition £500,000 of deferred consideration was based on the completion of two technical milestones:

- i. £250,000 payable in shares upon completion of 5,000 meters of drilling at the Brownfield Rana project. This was paid during the 2024 financial year; and
- ii. £250,000 payable upon a published defined resource and updated competent persons report in respect to the above project.

Due to the inherent uncertainty around the second milestone only the initial deferred consideration has been recognised.

2- Refer to Note 20 for further information on the valuation techniques for the consideration warrants

3- Refer to Note 14 for further information

11. TRADE AND OTHER RECEIVABLES

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Prepayments	29,910	24,094	116,412	80,619
Other debtors	59,032	46,446	61,642	56,440
VAT receivable	28,150	22,487	59,994	9,134
	117,092	93,027	238,048	146,193

12. INTERCOMPANY RECEIVABLES

	31 December 2024	31 December 2023
	£	£
	Company	Company
Intercompany loan-Metals One Finland	710,097	184,402
Intercompany loan – SRH	(25,030)	-
	685,067	184,402

Intercompany receivables represent an intra-group loan facility from Metals One PLC to its subsidiary Metals One Finland. The loan is denominated in GBP, unsecured and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties. The payable owed to SRH is unsecured and with no interest rate.

The Group has recognised a loss of £Nil (2023: £Nil) in the profit or loss in respect of the expected credit losses for the year ended 31 December 2024.

A reconciliation of changes in liabilities arising from intercompany borrowings is as follows:

	Company 31 December 2024 £	Company 31 December 2023 £
Opening Balance	184,402	-
Cashflows	339,984	184,402
Non cash flows:		
Accrued interest	33,509	-
Settlement of intercompany charges	175,448	-
Foreign Exchange	(23,246)	-
	710,097	184,402

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13. CASH AND CASH EQUIVALENTS

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Cash at bank	33,588	32,789	751,043	558,328
Cash on hand	52	-	52	-
	33,640	32,789	751,095	558,328

The majority of the Group's cash at bank is held with alternative financial institutions.

The carrying amounts of the Group's and Company's cash and cash equivalents are denominated in the following currencies:

	31 December 2024		31 December 2023	
	£	£	£	£
	Group	Company	Group	Company
UK Pounds	27,523	27,523	548,997	548,997
US Dollars	-	-	208	208
AUD	2,406	2,354	3,011	2,959
Euro	3,711	2,912	198,879	6,164
	33,640	32,789	751,095	558,328

14. TREASURY SHARES

	£
	Group & Company
Balance at 1 January 2024	-
Add: Issue of EBT Shares ¹	312,675
Balance at 31 December 2024	312,675

During the year the Company issued 31,267,500 ordinary shares at £0.01p to an Employee Benefit Trust (EBT). The Employee Benefit Trust (EBT) loan has been netted off against reserves as the shares held by the trust are considered part of the group and, accordingly, have been treated like treasury shares for consolidation purposes.

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15. INVESTMENT IN SUBSIDIARIES

	31 December 2024	31 December 2023
	£	£
	Company	Company
Metals One Finland	5,410,286	5,410,286
Scandinavian Resource Holdings Pty Ltd	3,514,128	3,514,128
Metals One Exploration	5,126	-
	8,929,540	8,924,414

As at 31 December 2024, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Name	Incorporation date	Date acquired	Holding	Holding type	Business activity	Country of incorporation	Registered address
Metals One Finland (Formerly Finnaust Northern Mining Oy)	20 August 2010	31 July 2023	93.75% ¹	Direct ordinary shares	Mineral exploration	Finland	KUMMUNKATU 23 83500 OUTOKUMPU
Scandinavian Resource Holdings Pty Ltd	10 September 2019	31 July 2023	100%	Direct ordinary shares	Mineral exploration	Australia	Suite 5 CPC, 145 Stirling Highway, Nedlands WA 6009
Metals One Exploration	23 September 2021	21 December 2023	100%	Direct ordinary shares	Mineral exploration	Finland	P.O. Box 747 00101 HELSINKI

1- During December 2023 Metals One Finland sold 6.25% of its share capital as part of the Gunsynd Farm-In for £250,000. During the current year the Farm-in agreement was terminated.

16. TRADE AND OTHER PAYABLES

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	277,254	204,268	346,690	75,397
Other payable and accruals	96,732	86,573	85,633	80,505
	373,986	290,841	432,323	155,902

17. DEFERRED CONSIDERATION PAYABLE

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Non-current	-	-	85,000	85,000
Current	90,000	90,000	150,000	150,000
	90,000	90,000	235,000	235,000

Deferred consideration payable is cash consideration for the acquisition of Metals One Finland and SRH. Refer to note 10 for further information. Consideration is classified as current if it is expected to be settled within 12 months of balance date.

18. CONTINGENT CONSIDERATION

	31 December 2024		31 December 2023	
	Group	Company	Group	Company
	£	£	£	£
Contingent consideration	-	-	250,000	250,000
	-	-	250,000	250,000

Contingent consideration is non-cash consideration for the acquisition of SRH. Refer to note 10 for further information. During the year the amount was settled via the issue of £250,000 worth of shares in Metals One PLC.

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19. SHARE CAPITAL AND SHARE PREMIUM

	Number of Shares on Issue	Share Capital £	Share Premium £	Total £
Balance at 31 December 2022	19,750,000	197,500	374,259	571,759
IPO shares ¹	44,000,000	440,000	1,760,000	2,200,000
Fee shares ²	4,700,000	47,000	188,000	235,000
Consideration shares ³	140,000,000	1,400,000	5,600,000	7,000,000
Cost of share issue	-	-	(146,544)	(146,544)
Balance at 31 December 2023	208,450,000	2,084,500	7,775,715	9,860,215
Employment Benefit trust ⁴	31,267,500	312,675	-	312,675
Service provider in lieu of fees ⁵	1,000,000	10,000	40,000	50,000
Fundraise ⁶	89,500,000	895,000	-	895,000
SRH Deferred consideration shares ⁷	31,250,000	31,250	218,750	250,000
Cost of share issue	-	-	(102,755)	(102,755)
Balance at 31 December 2024	361,467,500	3,333,425	7,931,710	11,265,135

1 On 31st July 2023 the Company issued 44,000,000 shares at a subscription price of £0.05 as part of the Initial Public Offering (IPO) on the AIM segment of the London Stock Exchange. The Company raised £2.2 million from the issue of these shares where £201,554.50 has been deducted from the cash proceeds to pay costs associated with the IPO. £74,919.50 of IPO receivables remaining unpaid at the year end.

2 On 31st July 2023 4,700,000 shares were issued to directors and advisors of the Company in lieu of payment for services relating to the IPO.

3 On 31st July 2023 140,000,000 ordinary shares were issued as consideration for the acquisitions of Metals One Finland and SRH. Refer to Note 10 for further information.

4 - On 5th January 2024 the Company issued 31,267,500 ordinary shares at £0.01 per share which were allocated to the Employee Benefits Trust

5 - On 5th January 2024 1,000,000 shares were issued at 5p per share to a service provider in lieu of fees

6 - On 20th May 2024 89,500,000 shares were issued at 1p per share raising gross proceeds of £895,000

7 - On 3 September 2024, Kingsrose Mining was issued 31,250,000 shares following the fulfillment of the conditions required for the contingent consideration

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

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20. WARRANTS

	2024		2023	
	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
Opening balance	8p	52,837,800	-	-
Founder warrants	-	-	5p	7,000,000
Loyalty warrants	-	-	9p	22,000,000
SI Capital warrants	-	-	5p	293,000
Shard Capital warrants	-	-	5p	610,300
Beaumont Cornish warrants	-	-	5p	2,000,000
Orana warrants	-	-	5p	2,084,500
Gunsynd Warrants	5p	(1,125,000)	5p	1,500,000
SRH Warrants	-	-	9p	7,500,000
Finaust Warants	-	-	9p	7,500,000
Fee Warrants	-	-	9p	2,350,000
Adviser warrants	1p	1,080,000	-	-
Adviser warrants	2p	630,000		
Outstanding at the end of the year	7.8p	53,422,800	8p	52,837,800
Exercisable at the end of the year	7.8p	53,422,800	8p	52,837,800

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are shown below in note 20.

21. SHARE BASED PAYMENTS RESERVE

During the year, the Group operated a Metals One PLC Share Option Plan (Share Option Scheme) as well as awarding warrants to various third parties.

Under IFRS 2, an expense is recognised in the statement of comprehensive income for share based payments, to recognise their fair value at the date of grant. The application of IFRS 2 gave rise to a charge of £109,209 for the year ended 31 December 2024 (the equivalent charges for the year ended 31 December 2023 was £178,809). The Group recognised total expenses (all of which related to equity settled share-based payment transactions) under the current plans of:

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Group and Company	2024	2023
	£	£
Opening balance	337,673	-
Orana warrants	-	41,538
SI warrants	-	4,241
Shard warrants	-	4,961
BC warrants	-	39,854
Fee warrants	-	12,250
Management options	105,755	75,965
Finaust warrants	-	79,432
SRH warrants	-	79,432
Adviser warrants	3,454	-
At 31 December	446,882	337,673

Share Option Scheme

The Options will be subject to the following vesting conditions: (a) 50 per cent. of the Options will vest immediately; and (b) the remaining 50 percent. of the Options will vest on the first anniversary of Admission. The options fully vested in the 2024 year. The options expire if they remain unexercised after the exercise period has lapsed and have been valued using the Black Scholes model.

The following table sets out details of all outstanding options granted under the Share Option Scheme

	2024		2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	5p	9,000,000	-	-
Management options	-	-	5p	9,000,000
Outstanding at the end of the year	5p	9,000,000	5p	9,000,000
Exercisable at the end of the year	5p	9,000,000	5p	4,500,000

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The estimated fair values of these share options and warrants, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

	Issue date	Time to expiry (years)	Share price at date of issue of warrants	Exercise price	Expected volatility	Risk free interest rate	Fair value per warrant (pence)
Warrants							
Orana	31/07/2023	5	5p	5p	37.40%	4.60%	2p
SI	31/07/2023	2	5p	5p	46.60%	4.20%	1.5p
Shard	31/07/2023	3	5p	5p	40.08%	4.30%	1.6p
BC	31/07/2023	5	5p	5p	37.40%	4.30%	2p
Fee	31/07/2023	2	5p	9p	46.60%	4.20%	0.5p
Fin	31/07/2023	5	5p	9p	37.40%	4.30%	1.1p
SRH	31/07/2023	5	5p	9p	37.40%	4.30%	1.1p
Adviser	20/05/2024	2	0.98p	1p	46.60%	4.50%	0.27p
Adviser	20/05/2024	2	0.98p	2p	46.60%	4.50%	0.08p
Options							
Management	31/07/2023	5	5p	5p	37.40%	4.30%	2p

During the year nil (2023: 30,500,000) warrants were issued to investors alongside share placements. As the warrants were issued as 'free and attaching' they are considered part of the underlying share and fall outside the scope of IFRS 2 and have not been valued.

As at 31 December 2024 the weighted average time until expiry is 2.71 years (2023: 2.77 years).

22. RISK MANAGEMENT

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The scope and level of operations that the Group is undertaking has increased in the current year and will continue to increase in years to come. With the acquisition assets based in Norway and Finland the Group will also increase its exposure to foreign currency risk. Despite the increase in exposure the directors believe that it is within a reasonable threshold that it does not materially adversely affect the operations of the Group

and hence they have not entered into any strategies to mitigate the risk at this stage. In the current period the impact of foreign currency movement is limited to the impact it has on the relatively small denominations of currency that the Group holds in foreign currencies.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are monitored by the board of directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Group applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Group's principal financial assets are cash and cash equivalents, loan notes and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Group's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

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The foreign currency risk exposure of the Group was comprised of the following:

	As at 31 December 2024	As at 31 December 2023
	£	£
CURRENT ASSETS		
Other current assets	16,325	91,855
Cash at bank and in hand	5,601	192,713
TOTAL ASSETS	21,926	284,568
CURRENT LIABILITIES		
Trade and other payables	98,683	276,419
TOTAL LIABILITIES	98,683	276,419
NET POSITION	(76,757)	8,149

The foreign currency risk exposure of the Company was comprised of the following:

	As at 31 December 2024	As at 31 December 2023
	£	£
CURRENT ASSETS		
Other current assets	-	-
Cash at bank and in hand	5,266	9,330
TOTAL ASSETS	5,266	9,330
CURRENT LIABILITIES		
Trade and other payables	22,038	52,448
TOTAL LIABILITIES	22,038	52,448
NET POSITION	(16,722)	(43,118)

Borrowings and interest rate risk

The Group has no borrowings. The Group's principal financial assets are cash and cash equivalents and trade and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

Liquidity risk

During the year ended 31 December 2024 and year ended 31 December 2023, the Group was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Group's operations.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cashflows on the Group's financial liabilities on the basis of their earliest possible contractual maturity.

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	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2024						
Trade payables	264,261	264,261	-	-	-	-
Other payable and accruals	96,733	96,733	-	-	-	-
Deferred consideration	90,000	-	-	90,000	-	-
	450,994	360,994	-	90,000	-	-

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2023						
Trade payables	346,690	346,690	-	-	-	-
Other payable and accruals	85,633	85,633	-	-	-	-
Deferred consideration	235,000	-	-	235,000	-	235,000
Contingent consideration	250,000	-	-	-	250,000	-
	917,323	432,323	-	235,000	250,000	235,000

	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2024						
Trade payables	204,268	204,268	-	-	-	-
Other payable and accruals	86,577	86,577	-	-	-	-
Deferred consideration	90,000	-	-	90,000	-	-
	380,845	290,845	-	90,000	-	-

For the Company:

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	Total	Within 2 months	Within 2-6 months	Within 6-12 months	Within 1- 2 years	Greater than 2 years
	£	£	£	£	£	£
At 31 December 2023						
Trade payables	75,397	75,397	-	-	-	-
Other payable and accruals	80,505	80,505	-	-	-	-
Deferred consideration	235,000	-	-	235,000	-	-
Contingent consideration	250,000	-	-	-	250,000	-
	640,902	155,902	-	235,000	250,000	-

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes of equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are interest, credit, foreign exchange, commodity and liquidity risks. The management of these risks is vested to the board of directors.

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23. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

For the Group:

2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	33,640	-	33,640
Other current assets	71,421	-	71,421
Trade and other payables	-	(360,994)	(360,994)
Deferred consideration	-	(90,000)	(90,000)
	105,061	(450,994)	(345,933)
2023	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	751,095	-	751,095
Other current assets	61,642	-	61,642
Trade and other payables	-	(432,323)	(432,323)
Deferred consideration	-	(150,000)	(150,000)
Contingent consideration	-	(250,000)	(250,000)
Non-current			
Deferred consideration	-	(85,000)	(85,000)
	812,737	(917,323)	(104,586)

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For the Company:

2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	32,789	-	32,789
Other current assets	46,440	-	46,440
Intercompany receivable	685,067	-	685,067
Trade and other payables	-	(290,845)	(290,845)
Deferred consideration	-	(90,000)	(90,000)
	764,296	(380,845)	383,451
2023	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	558,328	-	558,328
Other receivables	56,440	-	56,440
Intercompany receivable	184,402	-	184,402
Trade and other payables	-	(155,902)	(155,902)
Deferred consideration	-	(150,000)	(150,000)
Contingent consideration	-	(250,000)	(250,000)
Non-current			
Deferred consideration	-	(85,000)	(85,000)
	799,170	(640,902)	158,268

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24. INVESTMENT IN ASSOCIATE

Name	Incorporation date	Date acquired	Holdi ng	Holdin g type	Business activity	Country of incorporation	Registere d address
Narvik Nikkel AS	1 st November 2022	31 st July 2023	39%	Indirect	Mineral exploration	Norway	Søndre Tollbodgate 6a, NO-9008 Tromsø, Norway

Summarised financial information

	Narvik Nikkel	
	31 December 2024	31 December 2023
	£	£
Summarised statement of financial position		
Cash and cash equivalents	-	-
Other current assets	-	-
Non-current assets	4,275,236	1,573,705
Total assets	4,725,236	1,573,705
Current financial liabilities	-	-
Other current liabilities	-	-
Non-current liabilities	(2,995,285)	(2,015,227)
Total liabilities	(2,995,285)	(2,015,227)
Net assets /(liabilities)	1,729,951	(441,522)
Summarised statement of profit or loss and other comprehensive income		
Direct costs	(924,545)	(452,232)
Loss before income tax	(924,545)	(452,232)
Income tax expense	-	-
Loss after income tax	(924,545)	(452,232)
Other comprehensive income	-	-
Total comprehensive loss	(924,545)	(452,232)
Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	3,304,141	-
Additions of SRH	-	3,454,885
Share of loss of an associate ¹	(315,951)	(150,744)
Closing carrying amount	2,988,190	3,304,141
The associate had no contingent liabilities or capital commitments as at 31 December 2024 (2023 :£nil).		

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¹ On 31 August 2024 the Group's interest in the associate was reduced from 80% to 39% as a result of a further issue of equity to Kingsrose Mining after completing the second milestone per the initial transaction agreement.

25. RELATED PARTY TRANSACTIONS

Shares and warrants

During the year the following shares were issued to the Directors of the Company:

- Jonathan Owen – 2,500,000 shares
- Alastair Clayton – 1,000,000 shares
- Craig Moulton – 1,000,000 shares
- Thomas Levin – 1,000,000 shares
- Winton Wilesee – 1,000,000 shares

Provision of services

As disclosed in the AIM admission document and pursuant to a consultancy agreement dated 25 July 2024, the Company engaged JAS Capital Limited, a Company related to the CFO Daniel Maling, to undertake various consultancy services, with effect from the date of incorporation of the Company. The Company paid JAS Capital Limited the sum of £1,000 plus VAT (2023: £50,000). An additional company related to the CFO, M2Energy, was paid £30,000 for consultancy work.

On 25 July 2024, the Company and Bluejay entered into an advisory agreement with Bluejay for the provision of certain advisory and technical services. These include the services of Thomas Levin as technical advisor on the Black Schist Projects, assistance with the provision of third-party services such as drilling, labour contracting, freight and haulage and equipment purchases. Bluejay has agreed to use its reasonable endeavours to provide the Bluejay Services. The Company is not obliged to procure the Bluejay Services through Bluejay. During the year ended 31 December 2024 £20,000 (2023: £5,785) was paid to Bluejay.

Metals One Finland

Metals One plc entered into a Management Service Agreement (MSA) with its subsidiary, Metals One Finland. Per the terms of the agreement Metals One plc will recharge certain overhead costs that it has incurred that are applicable to the subsidiary. Such costs include management salaries, legal and other administrative expenses. The agreement is considered to be calculated on a cost-plus basis.

The two entities have also entered into the Metals One Finland loan which is an intra-group loan facility from Metals One PLC to its subsidiary Metals One Finland. The loan is denominated in GBP and attracts interest at 8% per annum. The loan becomes repayable when the excess cashflows from operations exceed a certain threshold agreed upon by both parties. As at 31 December 2024 the balance was £685,067 (2023: £184,202) and not repayable on demand. Refer to note 12 for more information.

26. CONTINGENT ASSETS & LIABILITIES

Contingent consideration

Following the acquisition of FAMN and SRH the below has been recorded as a contingent liability:

- £250,000 in stage 2 deferred consideration payable to Kingsrose upon publication of a defined resource plan and updated competent persons report for the Rana project.

There are several milestone share issues owed to Kingsrose Mining (KRM) for the operation of the Narvik Nikkel JV. They are:

- 103,391 shares in Narvik Nikkel to be issued to KRM upon expenditure of at least an additional A\$4 million within two years of the Second Milestone. KRM will then issue 3,500,000 KRM shares and pay A\$250,000 in cash to SRH (Third Milestone); and
- 10,000 shares in Narvik Nikkel will be issued to KRM upon expenditure of an additional \$A8 Million within 3 years following the completion of the Third Milestone. KRM will then pay an additional A\$750,000 to SRH (Fourth Milestone).

Royalty payments

Royalty agreement – Chinchierinchee Nominees Pty Ltd

SRH has agreed to pay Chinchierinchee Nominees Pty Ltd A 1% NSR royalty over any mineral product extracted from its Rana Project.

Royalty agreement – Global Metals Corporation (GEMC)

SRH and GEMC entered into the Royalty Agreement by which SRH agreed to pay GEMC a 1% net smelter return royalty on any mineral product extracted from the Rana project.

Royalty agreement – Electric Royalties Pty Ltd

SRH and Electric Royalties entered into the Royalty Agreement by which SRH agreed to pay Electric Royalties Pty Ltd a 1% NSR royalty over any mineral product from the Rana project.

Royalty agreement – Magnus Minerals

Metals One Finland is required to pay a 0.5% Net Smelter Royalty to Magnus Minerals up to a maximum production of 5,000 oz Au Equivalent per annum from the Black Schist Project.

Other than those listed above there were no further contingent liabilities at 31 December 2024.

27. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no controlling or ultimate controlling party of the Company.

28. EVENTS SUBSEQUENT TO YEAR END

Convertible loan note

On 31 January 2025, the Company entered into a £1 million unsecured Convertible Loan Note (CLN) agreement with new and existing investors repayable within 90 days of the original issue date. The CLNs bear no interest and are convertible into new ordinary shares at 2 pence per share (the "Conversion Price"). The CLNs may be converted at the holder's option at any time and are also mandatorily convertible under certain conditions, such as a qualifying equity raise of £1.5 million or more. The CLNs were issued with associated warrants, granting the holders rights to subscribe for further new ordinary shares at the same Conversion Price, exercisable for six months.

Capital Reorganisation and Share Consolidation

On 25 March 2025, at the Company's General Meeting, shareholders approved a capital reorganisation and share consolidation. This involved subdividing each existing ordinary share of £0.001 into one new ordinary share of £0.0001 and nine B Deferred Shares of £0.0001. Subsequently, every ten new ordinary shares were

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consolidated into one ordinary share of £0.001. As a result, the total number of ordinary shares in issue was reduced from 361,467,500 to 36,146,750, with 325,320,750 B Deferred Shares created.

Strategic Acquisitions in Finland

On 3 April 2025, Metals One announced the conditional acquisition of 100% of the issued share capital of FinnAust Mining Finland Oy which holds the Hammaslahti Copper-Zinc Project and the Outokumpu Copper Project in Finland.

WRAP retail offer

On 5 April 2025, the Company announced the successful completion of a Retail offer, raising gross proceeds of £600,000 through the issue of 30,000,000 new ordinary shares at 2 pence per share. The offer was significantly oversubscribed and formed part of a broader fundraising initiative alongside the previously announced Equity Fundraise and Convertible Loan Note. The new ordinary shares issued under the WRAP Offer were admitted to trading on AIM on 10 April 2025.

Completion of Equity Fundraise

On 11 April 2025, the Company announced the completion of its Equity Fundraise, which, together with the Retail Offer and Convertible Loan Note (CLN), raised net proceeds of £3.1 million. The fundraise included the issuance of Prepaid Warrants and Cash Warrants exercisable at a fixed price of 2p per warrant. The Cash Warrants are exercisable for six months from the date of grant and, if fully exercised, could provide up to £10 million in additional gross proceeds.

Board Changes

On 2 April 2025 it was announced that Sara Minchin would resign from the board effective immediately.

On 17 April 2025 it was announced that Craig Moulton was appointed Non-Executive Chairman whilst Alastair Clayton and Thomas Levin resigned from the board effective immediately.

Issue of Equity

On 8 April 2025, Metals One PLC announced the issue of 72,470,416 new ordinary shares in settlement of Prepaid Warrants associated with the Company's fundraising activities. The shares were issued at 2 pence per share. Application for the admission of the new shares to trading on AIM was made, with admission effective on 11 April 2025.

Issue of Equity

On 17 April 2025, the Company issued 7,520,834 new ordinary shares in respect of further exercises of Prepaid Warrants, also priced at 2 pence per share. These shares were allotted to satisfy obligations arising from its equity fundraising programme. Admission of the shares to trading on AIM was expected on 19 April 2025.

Issue of Equity

On 26 April 2025, the Company announced a further issue of 6,250,000 new ordinary shares at 2 pence per share following continued exercise of Prepaid Warrants. These shares were admitted to trading on AIM on 30 April 2025.

Acquisition of Uranium Projects

On 1 May 2025, Metals One confirmed the conditional acquisition of two uranium and vanadium exploration projects in the United States: the Squaw Creek Uranium Project in Wyoming and the Uravan Belt Uranium-Vanadium Project in Colorado. The acquisitions, subject to due diligence and regulatory approvals, mark the Company's expansion into U.S.-based critical minerals assets and align with its strategy to diversify and strengthen its portfolio within the energy transition sector. The total consideration for the proposed acquisition is \$100,000 in cash and 1,000,000 ordinary shares in M1 at the 5 day VWAP price. This acquisition was not considered a business combination and falls outside the scope of IFRS 3.

Issue of Equity

On 2 May 2025, Metals One issued 1,400,000 new ordinary shares at 2 pence per share following the exercise of Cash Warrants under the terms of its 2025 fundraising initiative. The new shares were admitted to trading on AIM on 6 May 2025.

Issue of Equity

On 8 May 2025, the Company issued an additional 20,833,333 new ordinary shares following the exercise of Prepaid Warrants at 2 pence per share. These shares were admitted to trading on AIM on 10 May 2025, continuing the capital inflow as part of the broader fundraising strategy.

Issue of Equity

On 16 May 2025, the Company issued 2,500,000 new ordinary shares at 1.25 pence per share. The issue formed part of a strategic fundraising to support ongoing exploration at the Swales and Kulyk Lake projects.

Update on Swales Gold Property Acquisition

On 15 May 2025, Metals One announced that it had completed the acquisition of the Swales Gold Property in Nevada, USA. This follows the satisfaction of all conditions precedent, including regulatory approvals. The acquisition is consistent with the Company's objective to consolidate a strong gold-focused asset base in established mining jurisdictions. The total consideration for the acquisition was \$100,000 USD and it was determined that it falls outside the scope of IFRS 3 and will not constitute a business combination.

Issue of Equity

On 23 May 2025, the Company announced the issuance of 27,193,000 new ordinary shares following the exercise of various warrants, including Cash Warrants at 2 pence per share and Prepaid Warrants.

Issue of Equity

On 29 May 2025, the Company issued 5,000,000 new ordinary shares in part consideration for the proposed acquisition of Frond Resources Pty Ltd and its Nevada Gold Project. The shares were issued at a deemed price of 1.0 pence per share.

Potential Acquisition of PGE-Au-Ni-Cu Project in Norway

On 29 May 2025, Metals One announced the signing of a binding term sheet for the conditional acquisition of Mjolner Minerals (Norway) AS, which holds the Lillefjellklumpen Project in central Norway. This 20 km² exploration licence hosts high-grade platinum group elements (PGE), gold, nickel, and copper mineralisation. The proposed consideration for the acquisition are a cash payment of €90,000 and a 2% Net Smelter Royalty. The acquisition is not considered a business combination and falls outside the scope of IFRS 3.

Issue of Equity

On 20 June 2025, the Company issued 4,500,000 new ordinary shares at 1.0 pence per share to support exploration and working capital.

Issue of Equity

On 24 June 2025, the Company issued 2,750,000 new ordinary shares at 1.0 pence per share. Proceeds from the placing were earmarked for ongoing exploration work and corporate activities.