

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

26 September 2025

Gem Resources plc

("GEMR" or the "Company")

The Directors of GEMR are pleased to present the unaudited interim condensed consolidated financial statements of Gem Resources plc for the six months ended 30 June 2025.

Gem Resources plc (LSE: GEMR), the mineral exploration group listed on the Standard List segment of the main market of the London Stock Exchange announces its unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025. The full report is available on the Company's website at www.gemresources.co.uk. In accordance with Listing Rule 9.6.1 of the UK Financial Conduct Authority ("FCA"), a copy of the 2025 Interim Report will also be submitted to the FCA via the National Storage Mechanism and will shortly be available to the public for inspection at:

<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>

Chairman's Statement

GEM Resources Plc – Interim Results for the six months ended 30 June 2025

I am honoured to address you for the first time as Executive Chairman of Gem Resources Plc ("GEMR" or the "Company"). The first half of 2025 has been a period of transformation, marked by important operational milestones and the foundations for decisive strategic initiatives that are being advanced post period-end.

Strategic Priorities: Post-Period Treasury and Offtake Initiatives

Following the end of the reporting period, the Board has advanced two pivotal initiatives that will define GEMR's future trajectory.

Treasury Policy Update

The Board has proposed a strategic and transformative update to GEMR's Treasury Policy, under which, surplus funds, once fully approved and implemented, may be allocated into leading cryptocurrencies such as Bitcoin, Ethereum, and Solana. The objective is to diversify liquid assets, strengthen financial flexibility, and align GEMR with capital management practices increasingly adopted by innovative global resource companies.

In support of this proposed policy, GEMR is internally developing a proprietary algorithmic entry strategy designed to optimise potential returns within the parameters of the Treasury Policy. This forward-looking approach will serve both as a hedge and as a way of integrating the Company into the digital finance ecosystem, an area of growing importance to global investment and commodity trade.

Offtake and Pre-Financing Agreement

Post period-end, the Company also began progressing negotiations to secure a significant offtake and pre-finance trade agreement for its Gravelotte emerald production. We are in advanced discussions with leading tokenisation and commodity trading partners to establish a direct-offtake structure. The intent is to provide upfront liquidity for mine development while opening access to broader global sales channels—including decentralised platforms—thereby accelerating growth and maximising the value of GEMR’s assets.

Operational Progress

During the first half of the year, GEMR commenced hard-rock mining at the Cobra Open Pit in South Africa, confirming Gravelotte’s geological model and production potential. Early test sales, although modest, validated our processing methods and provided proof of concept for commercialisation, despite the challenging backdrop in the gemstone sector.

Board Transformation and Capitalisation

Post period-end, GEMR completed a £2.117 million recapitalisation comprising a £617,320 equity subscription at market price, the issuance of £1.5 million unsecured convertible loan notes at a 50% premium to the subscription price, and the planned conversion of approximately £230,000 of accrued Board fees into equity also at a 50% premium to the subscription price. These measures have significantly strengthened the Company’s balance sheet and stabilised working capital.

We also welcomed Mr Hin Shek (“Hans”) Wong as a Non-Executive Director, further broadening the Board’s expertise. The accelerated Rule 9 waiver, approved by the Takeover Panel, with the backing of independent shareholders, reflects strong support for the Company’s strategy and governance.

Shareholder Alignment and ESG Commitment

As the Company’s majority shareholder, my overriding objective is to ensure value creation for all stakeholders. We remain committed to maintaining strong ESG standards, ensuring transparent engagement with our communities, and fostering clear communication with the market.

Outlook

While the gemstone market remains subdued, GEMR now has the operational progress, strengthened financial position, and new strategic initiatives required to advance Gravelotte and Curlew, while also establishing innovative financing and marketing channels. These developments provide a solid foundation for long-term growth.

On behalf of the Board, I thank our shareholders and investors for their continued support. I look forward to reporting further progress as we implement our post-period initiatives—the proposed crypto treasury policy and the offtake agreement—which we believe will be central to GEMR’s next chapter.



Louis Ching
Executive Chairman

25 September 2025

Business Review

The Directors present the interim results of Gem Resources Plc (“GEMR” or the “Company”), together with its subsidiaries (“the Group”), for the six-month period from 1 January 2025 to 30 June 2025.

Financial and Operational Review

The first half of 2025 was a period of transition and challenge for the Company. Operationally, we achieved encouraging progress at the Gravelotte Emerald Mine with the commencement of hard-rock mining and our first trial sales. At the same time, we were faced with a constrained financial position, as highlighted in both the Annual Report published in April 2025 and again in these Interim Results. Against this backdrop, the post-period refinancing and Board changes represent a turning point for the Company.

Gravelotte Operations

In January 2025, GEMR commenced hard-rock mining at the Cobra Open Pit, part of the Gravelotte Emerald Mine in South Africa. Results from the initial mining and processing runs have been encouraging, with emerald-bearing material recovered and processed through the upgraded plant. These activities confirm that Gravelotte has the potential to develop into an economically viable emerald mine, though further work, investment and market support will be required before such a conclusion can be reached.

First Sales

During February and March 2025, the Company completed its first trial sales of emeralds and by-products, generating gross proceeds of approximately USD57,000 (c. £45,000). While modest in scale and completed against subdued gemstone market conditions, these sales represent an important proof-of-concept for our recovery and marketing processes.

Board and Corporate Developments

During the period, Directors demonstrated their alignment with shareholders by agreeing to receive a portion of their accrued fees in equity rather than cash. A total of 5,999,998 new ordinary shares were issued at 0.65 pence per share, representing a 31% premium to the prevailing market price at the time. This decision both preserved cash resources and reflected the Directors’ confidence in the Company’s long-term potential.

In June 2025, we also bid farewell to Sam Mulligan, who resigned from the Board, and we thank him for his service and contribution.

Restructuring and Refinancing

Subsequent to the period-end, GEMR completed a transformational £2.117 million recapitalisation. This comprised a £617,320 equity subscription at the then market price of 0.20 pence per share and the issue of £1.5 million unsecured convertible loan notes, convertible at a 50% premium to that subscription price. As part of this restructuring and refinancing, the Board also agreed that all outstanding and accrued fees – approximately £230,000 – would be converted into equity at the same 50% premium to the subscription price.

This refinancing not only provided critical working capital, but also addressed the Company's previously poor financial condition, which had been a matter of concern in earlier reporting. In conjunction with the refinancing, Mr Louis Ching was appointed as Executive Chairman and Mr Hin Shek ("Hans") Wong joined as a Non-Executive Director. On behalf of management, I am pleased to formally welcome them to GEMR. Their expertise and commitment will be invaluable as we take the Company forward. Importantly, the Takeover Panel granted an accelerated Rule 9 waiver following the written approval of a majority of independent shareholders, ensuring that the transaction could proceed in the best interests of all shareholders.

Financial Performance

For the six months ended 30 June 2025, GEMR reported:

- Other operating income: £45,000 (H1 2024: nil) from initial trial sales
- Operating expenses: £410,000 (H1 2024: £535,000)
- Loss after tax: £386,000 (H1 2024: £561,000)
- Net assets: £1.25m at 30 June 2025 (31 Dec 2024: £1.69m)
- Cash: £74,000 at 30 June 2025 (31 Dec 2024: £414,000)

The successful fundraising and the proposed conversion of accrued Board and management fees into equity have materially strengthened the balance sheet and positioned the Company to progress its operations.

Outlook

While challenges remain, GEMR is now in a stronger position than at the start of the year. The early results at Gravelotte, together with our improved financial footing and strengthened leadership team, provide a solid foundation on which to build.

Following the post-period subscription and convertible loan note issuance, the Company now has the resources and structure to pursue its strategic objectives. The proceeds will be applied to advancing in-pit exploration at the Gravelotte Emerald Mine in South Africa to improve resource definition, together with open pit optimisation and upgrades to processing and sorting systems aimed at increasing production and lowering unit mining costs. At the Curlew Emerald Mine in Australia, work will focus on exploration, development, and the progression towards a restart of operations. In addition, funds will support exploration and assessment activities in the Zambian licence areas, the strengthening of corporate governance and operational systems to align with the Company's enlarged capital base, and the positioning of GEMR to pursue innovative financing and marketing channels, including the proposed crypto treasury policy and potential offtake structures.

With these measures in place, GEMR is better equipped to deliver operational progress, unlock value from its asset base, and move closer to establishing itself as a sustainable and reliable participant in the global emerald market.



Bernard Olivier
Chief Executive Officer

25 September 2025

Directors' Report

The directors present their interim condensed consolidated financial statements of the Company for the six-month period from 1 January 2025 to 30 June 2025.

DIRECTORS OF THE COMPANY

The directors who have served during the period and up to the date of approval were as follows:

Louis Ching ¹	Executive Chairman
Hin Shek "Hans" Wong ¹	Non-Executive Director
Edward Nealon	Non-Executive Director
Bernard Olivier	Chief Executive Officer
Peter Redmond	Executive Director
John Treacy	Non-Executive Director
Sam Mulligan ²	Operations Director

1. Appointed 4 September 2025.
2. Resigned on 19 June 2025.

GOING CONCERN

The Company raises money for exploration and capital projects as and when required. There can be no assurance that the Group's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group and Company.

The ability of the Group to meet its projected expenditure is dependent on further equity injections and/or the raising of cash through debt instruments. These conditions necessarily indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising finance and therefore, the Directors consider it appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. These interim condensed consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

RESULTS AND DIVIDENDS

The interim condensed consolidated statement of comprehensive income is set out on page 8 and shows the loss for six-month period to 30 June 2025. The directors consider the loss for the period to be in line with expectations. The directors do not recommend a payment of a dividend.

We confirm to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 “Interim Financial Reporting”; and
- b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R and 4.2.8R of the United Kingdom Financial Conduct Authority.

Signed on behalf of the Board who approved the half yearly financial report on 25 September 2025.



Louis Ching
Executive Chairman

25 September 2025

Interim Condensed Consolidated Statement of Comprehensive Income

	6 months to 30 June 2025	6 months to 30 June 2024
	Unaudited £'000s	Unaudited £'000s
Other operating income	45	-
Operating expenses	(410)	(535)
Operating loss	(365)	(535)
Interest expense	(29)	(26)
Interest income	3	-
Loss before taxation	(391)	(561)
Taxation	5	-
Loss for the period	(386)	(561)
Other comprehensive income		
Loss for the period	(386)	(561)
<i>Items that may be reclassified to profit or loss:</i>		
Exchange difference on currency translations	(16)	(12)
Total comprehensive loss for the period	(402)	(573)
Basic and diluted earnings per share (pence)	10 (0.11)	(0.21)

The accompanying notes form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

Company number: 05329401

	Note	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
ASSETS			
Non-current assets			
Exploration asset		28	26
Goodwill		728	728
Property, plant and equipment		342	373
Right of use asset		22	29
Total non-current Assets		1,120	1,156
Current assets			
Inventories		22	9
Other receivables	6	18	101
Restricted cash		12	12
Cash and cash equivalents		74	414
Total current assets		126	536
Total assets		1,246	1,692
LIABILITIES			
Non-current liabilities			
Lease liabilities		(13)	(19)
Other payables		(503)	(479)
Provisions		(12)	(12)
Deferred tax liability		(3)	(8)
Total non-current liabilities		(531)	(518)
Current liabilities			
Trade and other payables	7	(393)	(489)
Lease liabilities		(10)	(10)
Total current liabilities		(403)	(499)
Total liabilities		(934)	(1,017)
Net assets		312	675
EQUITY			
Share capital	8	31	30
Share premium	8	4,728	4,690
Other reserves		52	344
Accumulated loss		(4,313)	(4,184)
Total equity attributable to equity owners of the parent		498	880
Non-controlling interest		(186)	(205)
Total equity		312	675

The accompanying notes form part of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Louis Ching
Executive Chairman

25 September 2025

Interim Condensed Consolidated Statement of Changes in Equity

	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Accumulated loss £'000s	Non-Controlling interest £'000s	Total equity £'000s
As at 1 January 2025	30	4,690	344	(4,184)	(205)	675
Loss for the period	-	-	-	(331)	(55)	(386)
Other comprehensive income	-	-	(90)	-	74	(16)
Total comprehensive income			(90)	(331)	19	(402)
Equity issued	1	38	-	-	-	39
Warrants lapsed	-	-	(202)	202	-	-
As at 30 June 2025	31	4,728	52	(4,313)	(186)	312

	Share capital £'000s	Share premium £'000s	Other reserves £'000s	Accumulated loss £'000s	Total equity £'000s
As at 1 January 2024 (restated – Note 12)	25	3,938	291	(2,469)	1,785
Total comprehensive income	-	-	(12)	(561)	(573)
Equity issued	3	345	-	-	348
Warrants issued	-	(12)	12	-	-
Share option expense	-	-	85	-	85
As at 30 June 2024	28	4,271	376	(3,030)	1,645

The accompanying notes form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

	6 months to 30 June 2025	6 months to 30 June 2024
	Unaudited £'000s	Unaudited £'000s
Cash flows from operating activities		
Loss for the period before tax	(391)	(561)
Depreciation, amortisation and impairment	28	14
Net finance cost	26	26
Foreign currency loss	1	-
Share based payment	-	85
Increase in inventories	(12)	(10)
Decrease in receivables	83	51
(Decrease)/increase in payables	(60)	136
Net cash used in operating activities	(325)	(259)
Cash flows from investing activities		
Interest received	3	-
Purchase of property, plant and equipment	-	(28)
Net cash from/(used in) investing activities	3	(28)
Cash flows from financing activities		
Issue of shares for cash, net of costs	-	348
Finance cost	(5)	(4)
Repayment of lease liability	(5)	(10)
Net cash (used in)/from financing activities	(10)	334
Net (decrease)/increase in cash and cash equivalents	(332)	47
Foreign exchange translation differences	(8)	(5)
Cash and cash equivalents at the beginning of the period	414	674
Cash and cash equivalents at the end of the period	74	716

The accompanying notes form part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

Gem Resources Plc's ("GEMR" or the "Company", together with its subsidiaries "the Group") interim condensed consolidated financial statements are presented in British Pound Sterling (GBP) which is the presentation currency of the Group and have been rounded to the nearest £'000.

Gem Resources Plc is the Group's ultimate parent company. It is a public limited company incorporated in England and Wales. The address of its registered office is at 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN and its shares are listed on the Equity Shares (Transition) segment of the Market of the London Stock Exchange.

2. Nature of operations

GEMR is a mineral exploration and an emerging emerald producer. The Group leverages the extensive in-house skills of its Board and team to identify and pursue unique, value-enhancing opportunities in minerals with a view to proving-up early-stage exploration projects for ongoing monetisation and the delivery of stakeholder returns.

The Group's operations relate to the exploration of the GEM asset in South Africa, the Malaika licence areas in Zambia and the Curlew Emerald Mine in Australia as well as the maintenance of the appropriate licenses over these areas with phased production which commenced at GEM in April 2024.

3. Basis of preparation

These interim condensed consolidated financial statements are for the six-month period ended 30 June 2025. They have been prepared in accordance with IAS34 'Interim Financial Reporting'. The interim condensed consolidated financial statements do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the Annual Report and Consolidated Financial Statements for the year ended 31 December 2024.

The financial information set out in these interim condensed consolidated financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified but included a material uncertainty related to going concern.

In the opinion of the Directors the interim condensed consolidated financial statements present fairly the Company's financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

Critical accounting judgements and key sources of estimation uncertainty

There have been no changes to the critical accounting judgements made nor the key sources of estimation to those disclosed in the 31 December 2024 financial statements.

Going concern

The Group raises money for exploration and capital projects as and when required. There can be no assurance that the Group's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising therefrom, may be adversely affected by factors outside the control of the Group and Company.

The ability of the Group to meet its projected expenditure is dependent on further equity injections and/or the raising of cash through debt instruments. These conditions necessarily indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising finance and therefore, the Directors consider it appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. These interim condensed consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

4. Significant accounting policies

The Group has applied the same accounting policies, presentation, methods of computation, significant judgements and the key sources of estimation of uncertainties in its interim condensed consolidated financial statements as in its audited financial statements for the year ended 31 December 2024 which were published on 30 April 2025, except for the following amendments which apply for the first time in 2025. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 January 2025:

- *Lack of exchangeability* (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued *Lack of Exchangeability* which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates (the Amendments)*.

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These Amendments have had no material effect on the interim condensed consolidated financial statements.

5. Segment information

Operating segments

The Board of Directors consider that the Group has one operating segment, being that of emerald mining and exploration. Accordingly, all revenues, operating results, assets and liabilities are allocated to this activity.

Geographical segments

The Group operates in three principal geographical areas – South Africa, Zambia and Australia.

The Group's non-current assets by location of assets are detailed below.

	South Af- rica £'000s	Zambia £'000s	Australia £'000s	Group £'000s
30 June 2025				
Total non-current assets	596	272	252	1,120
31 December 2024				
Total non-current assets	623	270	263	1,156

6. Other receivables

	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
Prepayments	5	30
Sundry debtors	-	15
VAT recoverable	13	56
	18	101

7. Trade and other payables

30 June 2025 Unaudited	31 December 2024 Audited
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	£'000s	£'000s
Trade payables	217	232
Other payables	2	17
Accruals	174	240
	393	489

8. Share capital

	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
Allotted, called up and fully paid share capital	31	30

Movements in Equity

	Number of shares in is- sue 30 June 2025	Number of shares in is- sue 31 December 2024
Opening balance Ordinary Shares in issue of £0.0001 each	302,658,090	252,345,590
Issue of Ordinary Shares of £0.0001 each	5,999,998	50,312,500
Closing balance of Ordinary Shares in issue of £0.0001 each	308,658,088	302,658,090

The Company has one class of ordinary shares which carry no right to fixed income.

	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
<u>Share capital</u>		
Balance at the beginning of the period	30	25
Shares issued during the period	1	5
Balance at the end of the period	31	30

	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
<u>Share premium</u>		
Balance at the beginning of the period	4,690	3,980
Shares issued during the period	38	710
Balance at the end of the period	4,728	4,690

Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share Premium

Represents excess paid above nominal value of shares issued.

9. Related party transactions

Remuneration of key management personnel

Six months ended 30 June 2025	Salaries and fees £	Share based payments⁽¹⁾ £	Total £
Edward Nealon	22,500	-	22,500
Bernard Olivier	35,000	-	35,000
Peter Redmond	20,000	-	20,000
John Treacy	12,000	-	12,000
Sam Mulligan*	(24,167)	-	(24,167)
	65,333	-	65,333

* Resigned as director on 19 June 2025. His accrued and unpaid fees have been reversed.

Six months ended 30 June 2024	Salaries and fees £	Share based payments⁽¹⁾ £	Total £
Edward Nealon	20,833	-	20,833
Bernard Olivier	28,333	34,160	62,493
Peter Redmond	14,667	17,080	31,747
John Treacy	12,000	-	12,000
Sam Mulligan	20,000	-	20,000
	95,833	51,240	147,073

(1) In accordance with the requirements of IFRS 2 Share-based payments, the estimated fair value for the share options granted was calculated using a Black Scholes option pricing model. None of the share options have been exercised.

As announced on 28 February 2025, the Company agreed to issue 5,999,998 new ordinary shares of £0.0001 each (“Ordinary Shares”) at an issue price of 0.65 pence per Ordinary Share to the directors Bernard Olivier, Edward Nealon and Peter Redmond in lieu of cash settlement of part of their accrued fees.

For a period of six months in 2025 and in order to preserve cash, all director salaries were accrued. At 30 June 2025, an amount of £120,583 (31 December 2024: £103,250) is due to directors and included in trade and other payables.

10. Earnings per share

Earnings per share is calculated by dividing the loss for the period attributable to ordinary equity shareholders of the parent by the weighted number of ordinary shares outstanding during the period.

During the period the calculation was based on the loss for the six-month period of £331,000 (H1 2024: £571,000) divided by the weighted number of ordinary shares 307,606,034 (H1 2024: 268,178,923).

The diluted loss per share and the basic loss per share are recorded as the same amount as conversion of share options and warrants decreases the basic loss per share, thus being anti-dilutive.

11. Fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Other receivables
- Restricted cash
- Cash at cash equivalents
- Other payables
- Trade and other payables.

12. Prior period adjustments

As disclosed in the Annual Report and Consolidated Financial Statements for the year ended 31 December 2024, the Group and the Company has provided a restated Balance Sheet as at 31 December 2023 and 1 January 2023 in accordance with IAS 8.

(i) Restatement of prior year balances

The Group holds 74% in Venus Emeralds Proprietary Limited and Adit Mining Consultants and Trading Proprietary Limited via Gem – Venus Holdings Proprietary Limited. The prior year statement of comprehensive income did not reflect the 26% portion of the profit or loss attributable to non-controlling interests and has therefore been restated. The non-controlling interest debit adjustment of £69,000 reflects the 26% share of losses attributable to South African subsidiaries, in compliance with IFRS 10. This adjustment aligns with the proportional allocation of equity ownership within the Group.

The earnings per share have been restated as the adjustment affects the profit or loss attributable to owners of the parent used as the numerator.

During a review of the share premium balance it was discovered that £15,000 paid by Ed Nealon in September 2023 and £15,000 due by Peter Redmond was not recorded as part of the capital raise as was announced on 1 September 2023. In addition, share issue cost was overcharged by £12,000 for which a refund was received in 2024. The overcharge was not recorded as a debtor in 2023. It was also discovered that fees amounting to £38,000 paid on behalf of a subsidiary was incorrectly charged to profit and loss and should have been allocated against the intercompany loan account.

Impact on adjustment on the consolidated statement of changes in equity

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Increase in share premium	3,938	42	3,980
Decrease in non-controlling interest	-	(69)	(69)
Increase in retained earnings	(2,469)	107	(2,362)
Impact on Profit and Loss	(1,170)	38	(1,132)
Effect on total equity	-	80	-

Impact on adjustment on the company statement of changes in equity

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Increase in share premium	3,938	42	3,980
Increase in retained earnings	(2,231)	38	(2,193)
Impact on Profit and Loss	(906)	38	(868)
Effect on total equity	-	80	-

(ii) Restatement of prior year statement of cash flows

The Group and Company have restated certain prior year comparatives to correctly present amounts in the Group and Company financial statements for the year ended 31 December 2023.

The prior year cash flow incorrectly included non-cash movements related to the acquisition of Gem - Venus Holdings Proprietary Limited.

Accordingly, the prior year statement of cash flows has been restated to correct these errors.

Impact on adjustment on the consolidated statement of cash flows

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Cash flows from operating activities			
Contingent consideration	436	(436)	-
(Increase)/decrease in receivables	10	177	187
Increase/(decrease) in payables	50	(418)	(368)
Cash flows from investment activities			
Purchase of subsidiary, property plant and equipment	(559)	559	-
Purchase of property plant and equipment	-	(7)	(7)
Acquisition of subsidiary, net of cash acquired	-	9	9
Cash flow from financing activities			
Issue of shares for cash, net of costs	1,402	(72)	1,330

Impact on adjustment on the company statement of cash flows

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Cash flows from operating activities			
Contingent consideration	436	(436)	-
(Increase)/decrease in receivables	(453)	377	(76)
Cash flows from investment activities			
Purchase of subsidiary, property plant and equipment	(536)	536	-
Loans provided to subsidiaries	-	(443)	(443)
Cash flow from financing activities			
Issue of shares for cash, net of costs	1,402	(72)	1,330

(iii) Restatement of prior year goodwill

The Group and Company have restated certain prior year comparatives to correctly reflect the loan provided to Venus Emeralds Proprietary Limited in 2022. Venus Emeralds Proprietary Limited was acquired in 2023 as part of the Gem - Venus Holdings Proprietary Limited group acquisition and the loan balance of £264,000 that was impaired by GEMR in 2022, but was not included in the net asset acquired calculation in 2023.

Impact on adjustment on the consolidated statement of financial position

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Decrease in goodwill	1,550	(264)	1,286
Decrease in other payables	(345)	264	(81)

Impact on adjustment on the company statement of financial position

	30 Dec 2023 (as previously stated) £'000	Prior year adjustment £'000	31 Dec 2023 (as re-stated) £'000
Investment in subsidiary	1,536	(264)	1,272
Increase in other receivables	582	264	846

13. Events after the reporting date

As announced on 4 September 2025, the Company appointed Mr Louis Ching as Executive Chairman, and Mr Hin Shek “Hans” Wong as a non-executive director, as a nominee of Mr Louis Ching to the Board. Mr Edward Nealon will remain on the Board as a non-executive director.

Further to the above, the Company has raised £2.117m (the “Fundraise”) before expenses comprising a subscription of £617,320 from Mr Louis Ching (the “Subscription”) and the issuance of unsecured convertible loan notes in the principal amount of £1.5 million (“Convertible Loan Notes”).

Transaction Summary

- **Subscription:** Mr Louis Ching has subscribed for 308,658,088 new ordinary shares of nominal value £0.0001 each (“Ordinary Shares”) in the capital of the Company at a subscription price of £0.002 per share (0.20 pence) (the “Subscription Price”), raising gross proceeds of approximately £617,320. Mr Ching has also been transferred one Ordinary Share by a shareholder of the Company. This results in Mr Ching holding over 50% of the enlarged issued share capital of the Company.
- **Convertible Loan Notes:** In parallel, the Company has issued Mr Louis Ching Convertible Loan Notes in the principal amount of £1.5 million, convertible at a 50% premium to the Subscription Price (equivalent to £0.003 per share (0.30 pence) (the “Conversion Price”). The Convertible Loan Notes carry a 5% annual interest and may be converted at any time up until 3 September 2028, subject to the Company obtaining authority from the holders of Ordinary Shares (“Shareholders”) to issue the new Ordinary Shares on conversion of the Convertible Loan Notes (“Conversion Shares”).
- **Conversion of unpaid fees:** In conjunction with the above, the Company and its directors (the “Board”) have agreed that all outstanding and accrued and unpaid board and management fees, totalling approximately £230,000 gross, will be converted into Ordinary Shares at the Conversion Price, once the Company has secured sufficient Shareholder authority to increase its headroom for share issuance.

Other than the above, there have been no significant events between the end of the period and the publication of these accounts.

– Ends –

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