

Company registration number 13322549 (England and Wales)

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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<b>Directors</b>	Mr J Orbell Mr P Mazumder Mr J Tyler Mr P Welch
<b>Secretary</b>	Mr J Orbell
<b>Company number</b>	13322549
<b>Registered office</b>	21 High Street Lutterworth LE17 4AT
<b>Auditor</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

## CONTENTS

	<b>Page</b>
Chairman's statement	4
Strategic report	5 – 11
Directors' report	12 – 15
Directors' remuneration report	16 - 17
Independent auditor's report	18-21
Statement of comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26 – 37

## **CHAIRMAN'S STATEMENT**

### ***FOR THE YEAR ENDED 30 JUNE 2024***

I am pleased to report the audited financial statements to shareholders for the period ended 30 June 2024.

During the period, ALT Resources Plc ("ALTR") worked towards closing the acquisition of the Exploration and Production ("E&P") asset in Ecuador. However, the funding support for the transaction encountered a significant delay and alternative capital sources were sought. The Company also worked with the seller to restructure the terms of the acquisition throughout the period so it could be acquired for a smaller initial capital amount. The Company also started looking into other opportunities that the seller had access to, the objective being to create a publicly listed vehicle, in partnership with the seller, to provide development capital to assets across Latin America. The Directors ultimately determined that a successful transaction with the seller was unlikely and entered into a new agreement which is intended to result in the purchase of a royalty on a natural resources asset (royalty transaction).

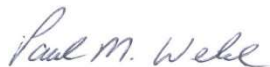
The Company suspended trading in its shares on 16 January 2023, after signing a definitive agreement with the seller of the producing asset. At the time of this report the shares remain suspended because the royalty transaction has not yet closed.

The Directors collectively have a significant interest in the share capital of the Company as detailed below and look forward to delivering on the commitment they made to shareholders.

#### **Outlook**

The Company has been able to secure additional funding by concluding an agreement with Tristream Resources Pte which is intended to result in the purchase of an attractive royalty on a natural resources' asset. Post period, the Company has been renamed ALT Resources Plc and will continue to progress towards the closure of the first natural resources royalty acquisition. The Company intends to close this transaction by the end of 2024.

I would like to thank all shareholders for the support they have shown for the Company during the process of finding and acquiring an asset for listing.



Paul Welch  
**Executive Chairman**

Date: 13 December 2024

# STRATEGIC REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

The Directors present the Strategic Report of the Company for the year ended 30 June 2024

### 1 Introduction

The Company was incorporated on 8 April 2021 in accordance with the laws of England and Wales as a private limited company with the name ACP Energy Limited. The Company was re-registered as a public limited company on 23 August 2021 with the name ACP Energy Plc. Post period, on 15 October 2024, the Company was renamed ALT Resources Plc. The Company's shares are currently suspended from trading on the London Stock Exchange Main Market as a consequence of the market sensitive nature of the funding and royalty purchase agreements.

### 2 Company Objectives

The Company was formed to acquire one or more target companies, businesses or assets. The resulting investment may be in a company, royalty, partnership, special purpose vehicle or joint venture.

The Company will focus on royalty opportunities within the natural resources industry, such as exploration, appraisal, development or production, particularly projects with identified reserves and/or resources. The Company will target opportunities that have a funding requirement to develop and/or increase production rates. The Company will also focus on those opportunities that would provide the Company with royalty (or streaming) cash flows whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular geographic location.

The Company has not completed an Acquisition. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any such acquisition (of a target company or business).

### 3 Review of Business Performance and Development

A review of recent performance and developments can be found in the Chairman's Statement.

### 4 Acquisition Strategy

The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities.

- **Sectoral Focus:** the Company intends to focus on opportunities in the natural resources sector. The Company will have a particular focus on producing assets, that require additional investment to increase the production and reserves base. The Directors believe that, based upon their collective experience, there are significant opportunities in the sector, and in particular existing producing assets that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.
- **Development Profile:** the Company intends to focus on producing assets that can benefit with an additional capital investment to grow or expand their production through either the application of new techniques or technology or through the expansion of the existing processing and treatment facilities. The Company therefore expects to focus on opportunities where the asset will be revenue generating either immediately upon acquisition or within a reasonable timeframe following the work program completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value.
- **Geography:** the Company does not propose to limit its search to any specific geographic location; however, the Directors will ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The assets may be located anywhere in the world, but the Company will primarily be looking at opportunities in proven producing jurisdictions with established infrastructure, and the regulation of such activities.

## STRATEGIC REPORT (CONTINUED)

- Size of Acquisition Target: the Company is not able to provide an exact indication of the size of the acquisition target and it will consider a range of prospective opportunities. The Directors will primarily focus on opportunities that meet the acquisition criteria and which are likely to generate value for shareholders. The

Directors propose using their collective experience of identifying, originating, structuring and financing transactions to generate value for the Company.

The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions and will then initiate discussions directly or via market contacts and professional advisers.

The Directors have a broad range of contacts through which to identify potential opportunities. Once identified, the Directors propose to conduct initial due diligence and, where they believe further investigation is required, propose to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to determine quickly those opportunities that could be value accretive to shareholders and to progress to formal due diligence.

There is no specific expected target value for any proposed acquisition. It is anticipated that the Acquisition is likely to be near to generating revenue, which will provide cash flow for future acquisitions.

The Directors' long-term aim is to create shareholder value by investing in projects with dependable cashflow and build a portfolio where the Directors believe that there is large potential upside in value by providing vital finance and expertise enabling a company or business in the natural resources sector to increase its production and reserve base.

### 5 Capital Resources and Returns Management

During the financial year the Company signed a termsheet with Tristream Resources Pte for a financing transaction that ultimately closed after the year-end. An initial disbursement of £50,000 was received by the Company in May 2024. The Directors believe that, following an Acquisition, further equity capital raisings will be required by the Company for working capital purposes as the Company pursues its future objectives.

It is intended that the purchase price for any potential Acquisition will be satisfied by way of consideration shares in the Company or cash consideration (or a combination). By utilising consideration shares this will enable the Company to conserve cash resources for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time. The Company expects that any funds not used for the Acquisition will be used for internal or external growth and expansion, and working capital in relation to the acquired company or business.

The Company intends to close an Acquisition during the next financial year. If it is unable to do so, it is likely that an additional fund raise will be required for working capital purposes.

### 6 Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

### 7 Significant post-balance sheet events

The balance of the £200,000 loan from Tristream was drawn on 23<sup>rd</sup> September 2024 and Mr Prad Mazumder was appointed a director on 17<sup>th</sup> September 2024. Following the appointment of Mr Mazumder, the Company's shareholdings have changed, with 51% of shares being owned by Tristream Resources Pte Ltd as transferred by the founding shareholders. The Company entered into a Letter of Intent with a listed mining company to purchase a gold royalty asset.

## STRATEGIC REPORT (CONTINUED)

### 8 Corporate governance

The Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them.

During the reporting period the Board met 2 times. Attendance is set out in the table below.

	Meetings Attended
Paul Welch	2
James Orbell	2
Stuart Firth	2
Philip Tyler	2
Prad Mazumder	0

The 10 principles of the QCA code (2018) are listed below and the Company's action to apply these principles to ALTR follow. The Company will be adopting the 2023 edition of the QCA code forthwith:

#### DELIVER GROWTH

- 1. Establish a strategy and business model which promote long-term value for shareholders**
  - a. The Company carefully screened and identified opportunities that had the potential to create value for shareholders.
  - b. The Company reviewed over 100 opportunities and only progressed those that met the long-term growth objectives of the Company.
- 2. Promote a corporate culture that is based on ethical values and behaviours**
  - a. The Board and senior management endeavour to lead by example and to demonstrate the Company values at all times. The values underpin the Company's strong ethical culture and influence decision making and behaviours. Internal policies and practices support this, ensuring no one is discriminated against and that the values are upheld.
- 3. Seek to understand and meet shareholder needs and expectations**
  - a. The company has maintained an active dialogue with its shareholders and sought their input when appropriate.
- 4. Take into account wider stakeholder and social responsibilities and their implications for long-term success**
  - a. This was an active part of the screening process for new opportunities.
  - b. The Company sought input from host governments, local authorities and the local communities when deciding on which investment opportunities to actively pursue.
  - c. Only those opportunities where the Company was confident of a positive reception and outcome for the entire range of stakeholders were progressed.
- 5. Embed effective risk management, considering both opportunities and threats, throughout the organization**
  - a. The company actively seeks to reduce risk in all aspects of its business.
  - b. Early on it decided to only take part in opportunities that were producing, had produced or were near producing to reduce the risk to generating cash flow from any assets it acquired.

#### MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

- 6. Maintain the board as a well-functioning, balanced team led by the chair**
  - a. Board of Directors ("BOD") members were selected based upon a range of skill sets and experience.
  - b. The Company also held frequent Director meetings to ensure all viewpoints were adequately addressed.

## STRATEGIC REPORT (CONTINUED)

- c. The BOD also documented its activities so there was a clear and auditable record of the steps taken to deliver value to shareholders.
- 7. Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities**
  - a. As this was an early stage Company this issue was addressed early on by the selection of BOD members.
  - b. The Company also utilised 3<sup>rd</sup> party consultants when needed to address technical qualities of assets that were being progressed through the acquisition process. These consultants provided information and technical advice when sought by the BOD.
- 8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**
  - a. The BOD actively reviews its effectiveness against its objectives on an ongoing basis in regular meetings.
- 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board**
  - a. The Company, on at least an annual basis, held a meeting of the BOD where it did a look back on its progress against its goals and sought ways to continually improve its performance.

## BUILD TRUST

- 10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**
  - a. This is core to the Company's operating philosophy.
  - b. It actively and deliberately seeks input from its shareholder base via calls and meetings.
  - c. Communicates on its progress towards achieving its goals on a frequent basis.

Due to the Company's size and state of development, the Company departs from the QCA Code best practice in the following respects:

- the QCA Code recommends that the Company separates the roles of chairman and executive director. At the date of this Report the Chairman is Mr Paul Welch who is an executive director which is a departure from the Code and a consequence of the Company's early stage of development. As the Company grows, the Board will seek to appoint additional independent directors, one of whom will be appointed as non-executive chair;
- the Company is currently too small to have an Audit Committee, a Remuneration Committee or a Nominations Committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

## 9 Conflicts of Interest

None of the Directors currently has any potential conflict of interests between their duties to the Company and their private interests or other duties. However, none of the Directors are employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.



## STRATEGIC REPORT (CONTINUED)

### RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

***There is no assurance that the Company will conclude an Acquisition in a timely manner or at all.***

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Directors are unable to guarantee that the Company will be able to complete an Acquisition or that it will be able to complete an Acquisition within a reasonable timeframe.

An Acquisition target identified by the Company may not proceed for a number of valid reasons, including, inter alia, the Company is outbid by a competitor, terms cannot be agreed with the vendors or due diligence reveals significant issues with the target. Aborting a proposed Acquisition or Acquisitions could mean that the Company is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired.

Following an Acquisition the Company will endeavour to generate Shareholder value through applying financial and sectoral expertise to effect operational improvements. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

***The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding.***

The Company has not yet completed an Acquisition but the Directors are of the view that its Acquisition strategy will enable it to identify a range of opportunities meeting its criteria and which are capable of returning value to Investors. On that basis, the Company cannot currently predict the amount of additional capital that may be required once an Acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient, the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. The Company may also need to consider pursuing debt financing as a means to obtain additional financing but the lenders may be unwilling to provide debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

### RISKS ASSOCIATED WITH NATURAL RESOURCES SECTOR

#### ***Industry-specific risks***

The Directors' strategic goal is to complete an acquisition in the natural resources sector. Investors should nevertheless be aware that the natural resources sector is inherently tied to the performance of the global economy and, in particular, fluctuations in commodity prices.

## STRATEGIC REPORT (CONTINUED)

The Directors cannot provide a clear indication of the timespan it will take to conclude an Acquisition and any Acquisition will be subject to an appropriate level of due diligence and investigation undertaken by the Board together with its advisors. Investors should therefore be aware that a shift in global economy and, in particular, fluctuations in commodity prices, during such time could mean that there are potentially fewer attractive Acquisition opportunities available and this could mean that competition for such intensifies. If such risks were to materialise this could mean that the ability of the Board to complete an Acquisition could be adversely affected.

### ***Exploration and development risks***

Natural Resources development in which the Board intends to focus is by its nature highly speculative in nature and involves a high degree of risk. Shareholders should be aware that the company, business or asset that the Company acquires as a result of an Acquisition may not ultimately reach the stage of production and may not be able to generate revenue in timescales that investors may consider reasonable or at all, as a result of factors beyond the control of the Company and its Board. This could result in shareholders losing their investment and or failing to generate any return on their investment in the Company.

The specific factors relating to a potential Acquisition target are not capable of being ascertained as at the date of this Document. Nevertheless, the economics of developing natural resource properties are affected by many general factors including the cost of operations, availability of drilling equipment, reserve and resources estimates, volatility of prices, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection.

The exploration and development of a project following an Acquisition could be subject to delay and potential funding issues. Exploration and development of assets generally require significant capital investment. It could therefore mean that several further fundraising rounds from the issue of new Ordinary Shares are required following and in conjunction with an Acquisition for the project to be able to reach a stage of production or may otherwise be required to provide it with sufficient working capital. Such events are likely to be dilutive to existing shareholders.

### **Analysis of directors, key employees and employees by sex**

	Number	Male	Female
Directors	4	4	0
Key Employees	0	0	0
Employees	0	0	0

All Directors are educated to university degree level or higher and are aged 54-65. Three of the Directors are White British, one is Singaporean Hindu.

### **Key performance indicators**

There are no key performance indicators for this period as the Company has not completed its investment activity.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

## STRATEGIC REPORT (CONTINUED)

### Section 172 Statement

**Stakeholder Engagement:** As the Board of Directors of ALT Resources Plc, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which we as a Board fulfil this responsibility.

**Promoting the company's success for its members:** ALT Resources Plc was formed to make one or more acquisitions in the natural resources industry. To enable the Company to pursue its principal activity, it pursued an Initial Public Offering ("IPO") of its shares onto the London Stock Exchange through a Standard Listing to raise the necessary funds for the execution of its business strategy. The IPO was successfully completed and the Company's shares were admitted for trading on 28 January 2022. Following admission, the Company is now focused on identifying acquisition opportunities in its chosen sector.


**The interests of the company's employees:** The Company currently has no employees.

**Our customers and suppliers:** The Company has no operating business, no customers and only a limited number of suppliers. Potential customers, suppliers and joint venture partners are considered in light of their suitability to comply with the Company's policies and objectives.

**Our community:** The Company has no operations that impact any communities. However, upon a successful acquisition, it will assess its status and engagement with communities, to ensure that it maintains a high standard in its activities regarding health, safety and community relations. It will also work responsibly with suppliers, and actively monitor performance on an on-going basis.

**The environment:** The Company currently has a very limited environmental impact. However, we recognise our environmental responsibilities and will consider the carbon footprint and other environmental impacts of any assets that are acquired and investigate measures that may be taken to reduce them.

On behalf of the board

  
.....  
Mr J Orbell

**Director**

Date: 13 December 2024

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

#### Principal activities

The principal activity of the company is a cash shell. The company was incorporated on 8 April 2021 and had not traded up to the balance sheet date.

#### Results and dividends

The results for the year are set out on page 22.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Orbell  
Mr S Firth (resigned 13 September 2024)  
Mr J Tyler  
Mr P Welch

Mr P Mazumder was appointed as a director on 17 September 2024 following the resignation of Mr S Firth.

Directors' remuneration for the year was £1,711 (2023: £1,711).

#### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 0.2p each	
	2024	2023
	Number	Number
Mr P Welch	6,875,000	6,875,000
Mr J Orbell	6,875,000	6,875,000
Mr S Firth	2,500,000	2,500,000

The company's capital consists of ordinary shares, which rank pari passu in all respects and are traded on Equity Shares in Commercial Companies category for shell companies of the London Stock Exchange. There are no restrictions on the transfer of securities in the company, or restrictions on voting rights and none of the company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the company that may restrict voting rights, restrict transfer of securities, result in the appointment or replacement of directors, amend the company's Articles of Association or restrict the powers of the company's directors, including in relation to the issuing or buying back by the company of its shares or any significant agreements to which the company is a party that take effect after or terminate upon, a change of control of the company following a takeover bid or the like.

#### Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company as at year end amounted to were £31,969.

## DIRECTORS' REPORT (CONTINUED)

### Substantial Shareholdings

At the date of signing these financial statements, the shareholders with an interest over 3% were as follows:

Name	Holding
Tristream Resources Pte	51.0%
Paul Welch	3.1%
James Timothy Orbell	3.1%
La Tourelle Consulting Limited	3.1%
Blumen Capital Ltd	3.1%
Pershing Nominees	12.9%
Leander Christofides	4.3%
Paris Christofides	4.3%

### Greenhouse Gas (GHG) Carbon emission

The Company is currently non-trading with no operating premises or employees other than its Directors, and therefore has minimum carbon emissions. Total emissions are expected to be lower than 40,000 Kwh. Accordingly, it is not considered necessary to obtain emissions, energy consumption or energy efficiency data and produce an Energy and Carbon Report under SI 2018/1155.

### Financial instruments

The company has not entered into any financial instruments to hedge interest rate or exchange rate risk.

### Requirement of the Listing Rules

Listing Rule 9.8.4 requires the company to include certain information in a single identification section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.

### Auditor

PKF Littlejohn LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

### Going Concern

The Company was set up as a shell company with the intention of purchasing an asset. To date, it has not been successful in closing a transaction but has incurred costs associated with investigating potential acquisitions and general administrative expenses. Consequently, it has no revenue and has sought additional finance to maintain its ability to operate.

The Company, along with certain of its shareholders, has closed a transaction with Tristream Resources Pte. The terms of the transaction included Tristream providing the Company with a £250,000 loan, which has been drawn down on 23 September 2024. Prad Mazumder of Tristream Resources has been appointed a director of the Company.

Mr Mazumder has introduced the Company to an opportunity to purchase a gold royalty streaming asset from a listed mining company. A Letter of Intent has been signed between the two companies on terms that the directors

## **DIRECTORS' REPORT (CONTINUED)**

believe present an attractive investment opportunity. The Company has signed an engagement letter with SP Angel along with legal and accounting advisers to assist in raising the required capital to purchase the royalty and re-list on AIM.

The Company is seeking a minimum of £5,000,000 in additional capital to purchase the royalty and fund its working capital requirements.

However, the Company remains exposed to the following risks:

- 1) Definitive documentation has yet to be signed with royalty vendor.
- 2) The Company may not be able to raise the capital required to purchase the asset.

The Directors have concluded that, taking into account the information that they currently have, in their judgement it is appropriate that the Company continue as a Going Concern despite there being material uncertainty that may cause doubt about the ability of the Company to continue to operate as a going concern.

Based on their enquiries and the information available to them and taking into account the other risks and uncertainties set out herein, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this financial information.

### **Events after the reporting period**

Mr Prad Mazumder has been appointed as a director on 17 September 2024. Following his admission to the company, he has introduced the Company to an opportunity to purchase a gold royalty streaming asset from a listed mining company.

As a result, the company has signed an engagement letter with SP Angel along with legal and accounting advisers to assist in raising the required capital to purchase the royalty and re-list on AIM. The company is seeking a minimum of £5million in additional capital to purchase the royalty and fund its working capital requirements.

## DIRECTORS' REPORT (CONTINUED)

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, Directors are required to:

- properly select accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and 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 the financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Mr J Orbell

**Director**

Date: 13 December 2024

## DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 JUNE 2024

### Introduction

The information included in this report is not subject to audit other than where specifically indicated.

### Remuneration Committee

The Company is aware of its obligations under the QCA Corporate Governance Code. As it has announced previously, it will set up a Remuneration Committee once it has commenced its trading activities and the Committee's function will be to review the performance of executive directors and senior employees and set their remuneration and other terms of employment.

### The Remuneration Policy

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board. Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine. There is no requirement for directors to own shares in the company.

### Recruitment Policy

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

### Service agreements and terms of appointment (audited)

The Directors have service contracts with the company. These contracts are not fixed term and may be terminated by either the Company or the Director by giving 3 months' notice.

### Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

### Directors' emoluments (audited)

During the period, Paul Welch was the only director that was employed by the company. An accrual of £1,711 (2023: £1,711) was recognised during the year relating to his fees and there were no other accruals or payments relating to Directors' emoluments

	2024	2023
Mr J Orbell	£Nil	£Nil
Mr S Firth	£Nil	£Nil
Dr JP Tyler	£Nil	£Nil
Mr P Welch	£1,711	£1,711

No pension contributions were made by the company on behalf of its Directors, and no excess retirement benefits have been paid out to current directors.

### Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.



## **DIRECTORS' REMUNERATION REPORT (CONTINUED)**

### **Percentage change tables (audited)**

The Directors have considered the requirement for the percentage change tables comparing the Chairman's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the company not having any employees during the year or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

### **Company performance graph (audited)**

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 28 January 2022, is not paying dividends, and is currently in a start-up mode bend whose focus is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

### **Other matters**

There are no other reportable matters to disclose.

### **Approval by shareholders**

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

On behalf of the board



Paul Welch

Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALT RESOURCES PLC****Opinion**

We have audited the financial statements of ALT Resources Plc (the 'company') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and,
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the company intends to apply for admission to AIM and subsequent placing in order to fund a gold royalty streaming finance transaction which it requires in order to continue to meet its recurring outgoings and obligations for 12 months from the date of signing the financial statements. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Obtaining cashflow forecasts for the period up to 31 December 2025 and the assumptions used and undertaking a sensitivity analysis;
- Reviewing the post year end bank balance for evidence of available cash;
- Reviewing the mathematical accuracy of the cash flow forecasts;
- Reviewing supporting documents to assess the reasonableness of management's cash flow forecasts and comparing previous forecasts to actual results to determine accuracy of forecasting;
- Discussing with management the company's dependence on the availability of future financing to continue as a going concern and management's plans to secure such financing; and,
- Challenging management's key inputs and assumptions underpinning the going concern assessment and agreeing these to supporting documents.

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.

The materiality applied to the company financial statements was set at £4,500 (2023: £5,500). Materiality has been calculated as 2% of expenses (2023: 5% of net assets), which we have determined, in our professional judgement, to be the principal benchmark relevant to the members of the company in assessing financial performance. As the company has yet to begin trading, the key focus of the company is on acquiring investments in natural resource assets and has therefore incurred costs in relation to this.

Performance materiality has been set at £3,200 (2023: £3,850), being 70% (2023: 70%) of the materiality applied to the company financial statements as a whole.

We agreed that we would report to the Board of directors all misstatements we identified throughout our audit with a value in excess of £200 (2023: £275), in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

## Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risks of material misstatement in the financial statements.

We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified and for the most significant assessed risks of material misstatement, the procedures performed are outlined below in the Key audit matters section of this report.

## 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.

Key Audit Matter	How our scope addressed this matter
<b>Borrowings (Note 13)</b>	
<p>The company has entered into a loan agreement with Tristream Resources PTE Limited (Tristream) on 10 May 2024. The transaction consists of the sale by the founding shareholders of ALT Resources Plc shares to Tristream of a majority position of both the current share capital of ALT Resources Plc and all currently issued share options, and the provision of financing by Tristream to ALT Resources Plc of £50,000 by 31 May 2024 (the initial payment) and £200,000 upon signing of the final transaction documents.</p> <p>We considered this to be a Key Audit Matter given that there is a risk on the completeness of the interest accrued and loan received as at 30 June 2024. There is also a risk on the presentation of liabilities under IFRS 9 <i>Financial Instruments</i> and the classification of liabilities between current and noncurrent under IAS 1 <i>Presentation of financial statements</i>.</p>	<p>Our work in this area included:</p> <p>Obtaining the loan agreement and reviewing the terms and conditions to ensure that the accounting treatment is in accordance with the applicable financial reporting framework;</p> <ul style="list-style-type: none"> <li>• Verifying whether the conditions of the loan were met (i.e. sale and transfer of founder shareholders' shares and currently issued share options to Tristream)</li> <li>• Agreeing cash received from Tristream to the bank statements;</li> <li>• Reviewing the loan agreement for interest terms;</li> <li>• Obtaining a direct confirmation of the outstanding balance from the lender as at the year end;</li> <li>• Reviewing the agreement for potential covenants and confirming that there are none that impact upon the financial statements; and</li> <li>• Reviewing the financial statements for disclosures.</li> </ul> <p>Based on the procedures performed in the course of the audit, we have obtained sufficient appropriate audit evidence and are satisfied with the accounting treatment and presentation for borrowings as at 30 June 2024.</p>

## **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 financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

## **Matters on which we are required to report by exception**

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

## **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the 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 financial statements, the directors are responsible for assessing the 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 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 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, industry research, and our experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Listing Rules and Disclosure Guidance and Transparency Rules, Companies Act 2006, Quoted Companies Alliance Corporate Governance Code 2018, and Anti-Money Laundering Regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiring with management;
  - Reviewing minutes of the board meetings;
  - Reviewing regulatory news service announcements; and
  - Reviewing legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations.
- 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 there are no other sources of risks of material misstatement due to fraud.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

#### **Other matters which we are required to address**

We were appointed by the Board of directors on 07 November 2023 to audit the financial statements for the period ending 30 June 2023 and subsequent financial periods. Our total uninterrupted period of engagement is two years, covering the periods ending 30 June 2023 to 30 June 2024.

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

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

#### **Use of our report**

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



**Daniel Hutson (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
 Canary Wharf  
 London E14 4HD

13 December 2024

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	2023 £
Administrative expenses		(210,193)	(493,193)
<b>Operating loss</b>		(210,193)	(493,193)
Income tax expense	8	-	-
<b>Loss and total comprehensive income for the year</b>		(210,193)	(493,193)
<b>Earnings per share</b>	9		
Basic		(0.45)	(1.06)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The Notes to these accounts form part of the financial statements.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	2024 £	2023 £
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	11	12,788	4,230
Cash and cash equivalents		35,706	159,648
		<u>48,494</u>	<u>163,878</u>
<b>Total assets</b>		<u>48,494</u>	<u>163,878</u>
<b>EQUITY</b>			
Called up share capital	19	93,200	93,200
Share premium account	20	492,580	492,580
Other reserves	22	863,856	863,856
Retained losses		(1,549,476)	(1,339,283)
<b>Total equity</b>		<u>(99,840)</u>	<u>110,353</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	13	49,980	-
<b>Current liabilities</b>			
Trade and other payables	17	98,354	53,525
<b>Total liabilities</b>		<u>148,334</u>	<u>53,525</u>
<b>Total equity and liabilities</b>		<u>48,494</u>	<u>163,878</u>

The Notes to these accounts form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on .....13/12/24..... and are signed on its behalf by:



Mr J Orbell  
**Director**

**Company registration number 13322549**

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
<b>Balance at 1 July 2022</b>	93,200	492,580	863,856	(846,090)	603,546
<b>Year ended 30 June 2023:</b>					
Loss and total comprehensive income	-	-	-	(493,193)	(493,193)
<b>Balance at 30 June 2023</b>	93,200	492,580	863,856	(1,339,283)	110,353
<b>Year ended 30 June 2024:</b>					
Loss and total comprehensive income	-	-	-	(210,193)	(210,193)
<b>Balance at 30 June 2024</b>	93,200	492,580	863,856	(1,549,476)	(99,840)

The Notes to these accounts form part of these financial statements.



**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	27	(173,922)		(440,228)	
<b>Net cash outflow from operating activities</b>		(173,922)		(440,228)	
<b>Financing activities</b>					
Proceeds from borrowings		49,980		-	
<b>Net cash generated from financing activities</b>		49,980		-	
<b>Net decrease in cash and cash equivalents</b>		(123,942)		(440,228)	
Cash and cash equivalents at beginning of year		159,648		599,876	
Cash and cash equivalents at end of year		35,706		159,648	

# **ALT RESOURCES PLC**

## **(FORMERLY ACP ENERGY PLC)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### ***FOR THE YEAR ENDED 30 JUNE 2024***

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## **1 Accounting policies**

### **Company information**

ALT Resources Plc is a public company limited by shares incorporated in England and Wales. The registered office is 21 High Street, Lutterworth, LE17 4AT. The company's principal activities and nature of its operations are disclosed in the Directors' report.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

The Company was set up as a shell company with the intention of purchasing an asset. To date, it has not been successful in closing a transaction but has incurred costs associated with investigating potential acquisitions and general administrative expenses. Consequently, it has no revenue and has sought additional finance to maintain its ability to operate.

The Company, along with certain of its shareholders, has closed a transaction with Tristream Resources Pte ("Tristream"). The terms of the transaction included Tristream providing the Company with a £250,000 loan, which has been drawn down as follows: £50,000 before 30 June 2024 and the balance after 30 June 2024. Prad Mazumder of Tristream has been appointed a director of the Company.

Mr Mazumder has introduced the Company to an opportunity to purchase a gold royalty streaming asset from a listed mining company. A Letter of Intent has been signed between the two companies on terms that the Directors believe present an attractive investment opportunity. The Company has signed an engagement letter with SP Angel along with legal and accounting advisers to assist in raising the required capital to purchase the royalty and re-list on AIM. The Company is seeking a minimum of £5,000,000 in additional capital to purchase the royalty and fund its working capital requirements.

However, the Company remains exposed to the following risks:

1. Definitive documentation has yet to be signed with the royalty vendor
2. The Company may not be able to raise the capital required to purchase the asset

The Directors have concluded that, taking into account the information that they currently have, in their judgement it is appropriate that the Company continue as a Going Concern despite there being material uncertainty that may cause doubt about the ability of the Company to continue to operate as a going concern.

Based on their enquiries and the information available to them and taking into account the other risks and uncertainties set out herein, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this financial information.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

---

**1 Accounting policies**

**(Continued)**

**1.3 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.4 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**1.5 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

***Financial liabilities not measured at fair value through profit or loss***

Financial liabilities not measured at fair value through profit or loss, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**ALT RESOURCES PLC  
(FORMERLY ACP ENERGY PLC)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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**1 Accounting policies**

**(Continued)**

***Current tax***

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

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the 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 goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 is realised. Deferred tax is charged or credited in the income statement, 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 the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Accounting policies**

**(Continued)**

**1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Adoption of new and revised standards and changes in accounting policies**

The company did not adopt any new or revised standards or interpretations in the year that had any impact on the amounts recognised in the current period, or that are expected to significantly affect future periods.

**Standards which are in issue but not yet effective**

At the date of authorisation of these financial statements, there were various Standards and Interpretations, which have not yet been applied in these financial statements, that were in issue but not yet effective. The following standards are deemed to be applicable to the Company, though are not anticipated to have a material impact on its financial statements:

Amendments to IAS 21 (effective from 1 January 2025)	The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability
--	--

There are other standards, amendments, or interpretations issued but not yet effective that are not deemed applicable to the Company. These have not been listed as they are not expected to affect the Company's financial reporting.

**3 Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4 Expenses by nature**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employee benefits expense	1,711	1,711
Other operating expenses	208,482	491,482

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**5 Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	36,750	39,500
<b>For other services</b>		
Other services: acting as Reporting Accountant on potential acquisition	60,000	-

**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Directors	4	4

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	1,711	1,711

**7 Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	1,711	1,711

**8 Income tax expense**

The charge for the year can be reconciled to the loss per the income statement as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(210,193)	(493,193)
Expected tax credit based on a corporation tax rate of 19.00% (2023: 19.00%)	(39,937)	(93,707)
Effect of expenses not deductible in determining taxable profit	26,992	69,275
Change in unrecognised deferred tax assets	12,945	24,432
<b>Taxation charge for the year</b>	<b>-</b>	<b>-</b>

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8 Income tax expense**

**(Continued)**

The UK main corporation tax rate is 25% with a small profits rate of 19% applying for companies with taxable profits under £50,000. As the company had no taxable profits for the year, a rate of 19% has been utilised in the calculation above.

No deferred tax asset has been recognised in respect of deductible temporary differences. Refer to note 18.

**9 Earnings per share**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	46,600,000	46,600,000
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Earnings (all attributable to equity shareholders of the company)</b>		
<b>Continuing operations</b>		
Loss for the period from continued operations	(210,193)	(493,193)
	<b>2024</b>	<b>2023</b>
	<b>Pence per share</b>	<b>Pence per share</b>
<b>Basic and diluted earnings per share</b>		
From continuing operations	(0.45)	(1.06)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated on the same basis as basic earnings per share but with a further adjustment for the weighted average shares in issue to reflect the effect of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares, so the diluted earnings per share is equal to the basic earnings per share.

**10 Credit risk**

Cash deposits and financial transactions give rise to credit risk in the event that counter parties fail to perform under the contract. Given the level of cash deposits and financial assets within these financial statements, the probability of material loss is considered to be at an acceptable level.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk.

The company does not hold any collateral or other credit enhancements to cover this credit risk.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**11 Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
VAT recoverable	7,463	4,230
Prepayments	5,325	-
	<u>12,788</u>	<u>4,230</u>

**12 Trade receivables - credit risk**

**Fair value of trade receivables**

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

**13 Borrowings**

	<b>Non-current</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Borrowings held at amortised cost:</b>		
Other loans	49,980	-
	<u>49,980</u>	<u>-</u>

On 31 May 2024, ACP Energy Plc borrowed £49,980 from Tristream Resources PTE Limited. A £250,000 total facility was agreed, which is repayable at the earlier of 13 September 2034 and such a date otherwise agreed between the borrower and lender. This loan is due to accrue interest at 6% per annum from 13 September 2024 and is unsecured.

**14 Fair value of financial liabilities**

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.



**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**15 Liquidity risk**

The following table details the remaining contractual maturity for the company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the company may be required to pay.

	Less than 1 month £	1 – 3 months £	3 months to 1 year £	5+ years £	Total
<b>At 30 June 2023</b>					
Trade payables	499	-	264	-	763
Accruals	-	52,762	-	-	52,762
	<u>499</u>	<u>52,762</u>	<u>264</u>	<u>-</u>	<u>53,525</u>
<b>At 30 June 2024</b>					
Trade payables	31,969	-	-	-	31,969
Accruals	-	11,500	50,750	-	62,250
Other loans	-	-	-	49,980	49,980
	<u>31,969</u>	<u>11,500</u>	<u>50,750</u>	<u>49,980</u>	<u>144,199</u>

**Liquidity risk management**

Responsibility for liquidity risk management rests with the board of directors. The company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**16 Market risk**

The company is not exposed to the financial risks of changes in foreign currency exchange rates and interest rates. It is also not affected by interest rate benchmark reform.

**17 Trade and other payables**

	2024 £	2023 £
Trade payables	31,969	763
Accruals	66,385	52,762
	<u>98,354</u>	<u>53,525</u>

**18 Deferred taxation**

No deferred tax asset has been recognised in respect of deductible temporary differences amounting to £243,404 (2023: £179,227) as it is not considered virtually certain that there will be future taxable profits available in the foreseeable future. These deductible temporary differences may be carried forward indefinitely.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**19 Share capital**

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of 0.2p each	46,600,000	46,600,000	93,200	93,200
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Issued and fully paid</b>				
Ordinary shares of 0.2p each	46,600,000	46,600,000	93,200	93,200
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The ordinary shares have full rights in the company with respect to voting, dividends and distributions.

**20 Share premium account**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	492,580	492,580
	<u>                    </u>	<u>                    </u>

**21 Share-based payments**

During the year, the company had in issue 24,998,950 options and 11,548,000 warrants over £0.002 ordinary shares. No options or warrants were issued in the years ended 30 June 2024 or 30 June 2023.

The options vest over 3 years following a reverse takeover ("RTO"). The warrants vested on the date of grant.

The tables below summarise the options and warrants in issue during the year.

	<b>Number of share options</b>		<b>Average exercise price</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Outstanding at 1 July 2023 and at 30 June 2024	24,998,950	24,998,950	0.01	0.01
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Exercisable at 30 June 2024	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

	<b>Number of warrants</b>		<b>Average exercise price</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Outstanding at 1 July 2023 and at 30 June 2024	11,548,000	11,548,000	0.06	0.06
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Exercisable at 30 June 2024	11,548,000	11,548,000	0.06	0.06
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**22 Other reserves**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	863,856	863,856

Other reserves consists of the cumulative share-based payment expense recognised in relation to the grant of options and warrants (see note 21).

**23 Capital risk management**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of cash and cash equivalents and equity comprising share capital, reserves and retained losses. The company reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The company is not subject to any externally imposed capital requirements.

**24 Events after the reporting date**

The Directors determined that the company needed additional funding to continue as a going concern and agreed a transaction, in conjunction with certain of the founding shareholders, to provide these funds. The transaction entails selling a controlling stake in the company to Tristream Resources PTE Limited ("Tristream") who will then provide £250,000 of funding to the company, sufficient for it to continue with its strategy and as a going concern. Terms were agreed prior to year-end, subject to regulatory clearance. This transaction closed on 13th September 2024 and the funding has been received by the company. 23,766,000 ordinary shares have been transferred to Tristream from certain directors and founder shareholders ("founders"). The founders have also waived their rights in respect of 12,749,465 options held by them and the company has granted to Tristream an equal number of options on substantially the same terms as the waived options.

Pradipto Mazumder has been appointed as a director on 17 September 2024. Following his appointment to the company, he has introduced the company to an opportunity to purchase a gold royalty streaming asset from a listed mining company. As a result, the company has signed an engagement letter with SP Angel along with legal and accounting advisers to assist in raising the required capital to purchase the royalty and re-list on AIM. The company is seeking a minimum of £5million in additional capital to purchase the royalty and fund its working capital requirements.

On 15 October 2024, the company was renamed ALT Resources Plc.

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**25 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Short-term employee benefits	1,711	1,711

**26 Controlling party**

As of 30 June 2024, no single party had control of the company.

On 13 September 2024, the company was acquired by Tristream Resources PTE Limited, a company incorporated in Singapore, with its registered office at 6 Leedon Heights, #05-04, Leedon Residence, Singapore, 266215.

Following the acquisition, the ultimate controlling party of the company is Pradipto Mazumder, who holds a controlling interest in Tristream Resources PTE Limited.

**27 Cash absorbed by operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss for the year before income tax	(210,193)	(493,193)
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(8,558)	35,792
Increase in trade and other payables	44,829	17,173
<b>Cash absorbed by operations</b>	<b>(173,922)</b>	<b>(440,228)</b>

**28 Analysis of changes in net funds/(debt)**

	<b>1 July 2023</b>	<b>Cash flows</b>	<b>30 June 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	159,648	(123,942)	35,706
Borrowings excluding overdrafts	-	(49,980)	(49,980)
	159,648	(173,922)	(14,274)

**ALT RESOURCES PLC**  
**(FORMERLY ACP ENERGY PLC)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**28 Analysis of changes in net funds/(debt)**

**(Continued)**

<b>Prior year:</b>	<b>1 July 2022 £</b>	<b>Cash flows £</b>	<b>30 June 2023 £</b>
Cash at bank and in hand	599,876	(440,228)	159,648
	<u>599,876</u>	<u>(440,228)</u>	<u>159,648</u>
	<u><u>599,876</u></u>	<u><u>(440,228)</u></u>	<u><u>159,648</u></u>