

**Company Registration No. 13078596 (England and Wales)**

**MEDCAW INVESTMENTS PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

THURSDAY



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19/03/2026  
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**MEDCAW INVESTMENTS PLC**  
**COMPANY INFORMATION**

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|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                | Marcus Yeoman - Non-Executive Chairman<br>Charles Wood - Executive Director<br>Sarah Cope – Non-Executive Director |
| <b>Company Secretary</b>                        | Orana Corporate LLP                                                                                                |
| <b>Company number</b>                           | 13078596                                                                                                           |
| <b>Registered office</b>                        | Eccleston Yards<br>25 Eccleston Place<br>London SW1W 9NF                                                           |
| <b>Principal place of business / operations</b> | Eccleston Yards<br>25 Eccleston Place<br>London SW1W 9NF                                                           |
| <b>Independent Auditors</b>                     | RPG Crouch Chapman LLP<br>40 Gracechurch Street<br>London<br>EC3V 0BT                                              |
| <b>Broker</b>                                   | Global Investment Strategy<br>200 Aldersgate St, Barbican<br>London EC1A 4HD                                       |
| <b>Bankers</b>                                  | Alpha FX<br>2 Eastbourne Terrace<br>London WC 6LG                                                                  |
| <b>Website</b>                                  | <a href="https://medcaw-invest.com/">https://medcaw-invest.com/</a>                                                |

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**MEDCAW INVESTMENTS PLC**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Chairman's Statement**

It is my pleasure to submit the Chairman's Statement for Medcaw Investments PLC covering the twelve-month period to 31 December 2025.

**Abyssinian Metals Transaction**

We announced on 2 April 2025 that the Board determined the Company would not proceed with the proposed acquisition of Abyssinian Metals Limited ("AML") as announced on 7 July 2023. The Board reached this conclusion as a result of the ongoing dispute between AML and the Federal Democratic Republic of Ethiopia (including Oromia State), details of which were announced by Medcaw on 8 November 2024.

The Company's shares re-commenced trading on the London Stock Exchange on 2 April 2025.

**Eagle Lake Gold Project Acquisition**

On 19 December 2025, the Company announced binding heads of terms with Ulvestone Ltd for the proposed acquisition, by way of a Reverse Takeover ("RTO") of 90% of the Eagle Lake Gold Project, located in Ontario, Canada. This represents a significant strategic pivot for Medcaw and provides shareholders with exposure to a quality gold asset in a Tier 1 mining jurisdiction.

The proposed consideration for the RTO of £4.17 million comprises £170,000 in cash and £4.0 million to be satisfied through the issue of new ordinary shares at 1.5 pence per share. The RTO forms part of a wider corporate reorganisation involving:

- Cancellation of the Company's listing on the Main Market of the London Stock Exchange
- Admission of the enlarged group to trading on AIM
- An associated equity fundraise of approximately £2 million to support the enlarged group's strategy and working capital requirements

Trading in the Company's shares has been temporarily suspended pending publication of the admission document and completion of the proposed RTO.

**Outlook**

The proposed acquisition of the Eagle Lake Gold Project represents a significant step forward for Medcaw and signals the start of a more focused growth phase. In an environment of ongoing macro uncertainty, gold continues to demonstrate its defensive qualities, and Ontario offers a stable, mining-friendly jurisdiction with strong infrastructure and regulatory clarity.

The Board believes that combining a high-quality gold asset with a move to AIM provides the Company with a clearer strategic direction, enhanced market profile and access to a broader natural resources investor base. This repositioning establishes Medcaw as a focused precious-metals vehicle with the potential to deliver long-term shareholder value.

Subject to completion of the transaction and associated fundraise, the Directors are confident the Company will be appropriately capitalised to advance Eagle Lake and drive the next stage of development.

**MEDCAW INVESTMENTS PLC**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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I would like to thank our shareholders, fellow directors and our colleagues for their continued support during this period of significant corporate activity.



**Marcus Yeoman**  
Non-Executive Chairman

4 March 2026

**MEDCAW INVESTMENTS PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Fair review of the business**

During the year, the Company advanced its acquisition strategy through the evaluation of several opportunities, including the proposed reverse takeover of Abyssinian Metals Limited. Following the emergence of a material dispute between AML and the Federal Democratic Republic of Ethiopia, the Board determined that proceeding was not in shareholders' interests, and the Company's shares resumed trading on 2 April 2025. In the second half of the year, the Board refined its investment strategy toward natural resources and, in December 2025, entered binding heads of terms to acquire 90% of the Eagle Lake Gold Project in Ontario, Canada. This transaction represents a significant strategic pivot and forms the basis of the Company's proposed admission to AIM.

The Company's business model is to identify, acquire and develop early-stage natural resource assets capable of generating long-term shareholder value. The Board focuses on projects in stable jurisdictions with clear exploration potential, where disciplined capital allocation and technical oversight can unlock value.

Subject to completion of the Eagle Lake acquisition and the associated fundraise, the Company intends to commence a structured exploration programme in 2026. The Board believes that the proposed move to AIM will provide a more suitable platform for growth and improved access to natural resources investors.

**Principal risks and uncertainties**

The Company's business activities expose it to a variety of risks, being finance risks and strategic risks.

**Foreign investment and exchange risks**

The Company's functional and presentational currency is pounds sterling. Any business acquired may prepare its financial information or conduct operations in currencies other than pounds sterling. Following completion of the proposed Eagle Lake acquisition, the Group will be exposed to the Canadian dollar, which may affect reported results, budgeting and cash flow planning. Changes in exchange rates between pounds sterling and other currencies could therefore lead to significant fluctuations in the Company's reported financial performance.

**Financing and working capital risks**

The Company may require additional capital to fund acquisitions, exploration programmes or ongoing corporate costs. While the Board intends to finance acquisitions primarily through the issue of Ordinary Shares, equity may not always be acceptable to vendors, and market conditions may limit the Company's ability to raise funds on favourable terms. Debt financing, if available, may impose restrictions on operations. There is a risk that the Company may be unable to secure the funding required to complete the proposed Eagle Lake transaction or to advance the project thereafter.

**Exploration and operational risks**

Should the proposed acquisition of the Eagle Lake Gold Project complete, the Company will be exposed to risks inherent in mineral exploration. These include uncertainty of geological results, permitting requirements, seasonal access constraints, reliance on third-party contractors, and the possibility that exploration activities may not result in commercially viable discoveries. Exploration outcomes are inherently uncertain and may materially impact the Company's prospects.

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**Single-asset dependency**

Following completion of the Eagle Lake acquisition, the Company will be dependent on the progress and results of a single exploration asset. Any adverse developments affecting the Eagle Lake Project — including permitting delays, cost inflation, unfavourable exploration results or operational disruptions — could have a material impact on the Company's financial position and prospects.

**Risk Inherent in an Acquisition**

Although the Company and the Directors evaluate the risks inherent in potential targets, not all significant risk factors can be identified or fully assessed in advance. There is no assurance that an investment in the Company will ultimately prove more favourable than a direct investment in a target business. Acquisitions may also be delayed or aborted if due diligence identifies issues requiring further analysis or rendering the opportunity unsuitable.

**Identifying and acquiring suitable acquisition targets**

Suitable Acquisition targets may not always be readily available.

The Company's strategy relies on identifying and securing assets that meet its investment criteria, and there is no guarantee that such opportunities will arise within expected timeframes. Detailed due diligence may extend transaction timelines, and discoveries during due diligence may result in an acquisition being abandoned.

**Section 172 Statement**

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and reference below, how the Board engages with stakeholders.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made during the year and post year end are set out below:

| Significant events / decisions                                    | Key s172 matter(s) affected | Actions and Steps                                                                                                                                                  |
|-------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company is continuing to review potential acquisition targets | Shareholders                | The board are focused on sourcing and securing suitable acquisition and investment opportunities to benefit shareholders by increasing the Company's market value. |
| Change of investment strategy                                     | Shareholders                | The Company has changed its initial investment strategy from life sciences to natural resources.                                                                   |

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Key performance indicators**

The Directors monitor the performance of the Company through a combination of financial and non-financial key performance indicators. Given the Company's current stage of development as an investing company seeking to complete a Qualifying Transaction, the KPIs selected reflect the priorities of capital preservation, operational discipline, and progress towards the delivery of the Company's investment strategy.

**Financial Key Performance Indicators**

*Cash and working capital*

The Directors monitor cash balances and net working capital closely to ensure the Company retains sufficient liquidity to meet its obligations and fund ongoing operational costs whilst pursuing its investment strategy. At the year end, cash and cash equivalents were reviewed against projected outflows to assess the adequacy of available resources.

*Administrative expenses*

Total administrative expenses are monitored against budget as an indicator of cost discipline. The Directors aim to maintain a lean cost structure appropriate to a company at this stage, minimising cash outflows whilst the Company completes its Qualifying Transaction.

*Net asset value*

Net asset value per share is monitored as a measure of value preservation for shareholders. The Directors seek to ensure that the value of the Company's net assets is maintained and, where possible, enhanced through the deployment of capital in line with the investing policy.

**Non-Financial Key Performance Indicators**

*Progress towards a Qualifying Transaction*

The primary strategic objective of the Company is the identification, evaluation and completion of a suitable Qualifying Transaction in accordance with its investing policy. The Directors track progress against this objective as a key indicator of the Company's operational effectiveness, including the number of opportunities reviewed, the advancement of due diligence processes, and milestones achieved in connection with any identified target.

*Regulatory compliance*

The Directors monitor the Company's compliance with its obligations under the UK Listing Rules and the Market Abuse Regulation, including adherence to disclosure obligations and maintenance of sufficient working capital. Compliance with these requirements is a key indicator of the Company's operational integrity.

*Board and governance effectiveness*

The Directors monitor board composition and governance standards as a qualitative indicator of the Company's capacity to deliver its strategy. This includes ensuring appropriate expertise is in place, that board meetings are held regularly, and that decisions are taken with proper oversight and in the best interests of shareholders.

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**Gender analysis**

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

|           | Male | Female |
|-----------|------|--------|
| Directors | 2    | 1      |

**Corporate social responsibility**

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

**Climate change disclosure**

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However given year the size of the Company it is exempt from the current reporting requirements.



**Marcus Yeoman**  
Non-Executive Chairman  
4 March 2026

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The only employees in the Company are the Directors, who are all considered to be key management personnel.

**Marcus Yeoman, Non-Executive Chairman**

Marcus Yeoman is Chairman and Non-Executive director number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or Non-Executive Director to a number of listed companies and SME ventures over the 20 years.

**Charles Wood, Executive Director**

Charles Wood is an experienced capital markets professional with 20 years expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA). Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-Executive roles in public and private businesses providing corporate finance, business development and strategic advice.

**Sarah Cope, Non-Executive Director**

Ms Cope has over 25 years' experience as an investment banker in London, advising small and mid-sized companies on corporate governance, strategy, amalgamations and disposals, capital markets and regulatory compliance. Predominantly she has advised listed companies as both Nominated Advisor and Broker, assisting publicly traded companies to raise finance for their business needs. Accordingly, she has an expert understanding of capital markets regulations and compliance. Ms Cope previously co-led and successfully developed the oil and gas franchise at Cantor Fitzgerald and also held similar roles prior to that at RFC Ambrian, finnCap and RBC Capital Markets. She is currently a non-executive director of AIM listed, Helium One Global Ltd, and Directa Plus plc.

**Principal activities**

Medcaw Investments Plc ("the Company" or "Medcaw"), a public limited company was incorporated on 11 December 2020 in England and Wales with Registered Number 13078596 under the Companies Act 2006. The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to identify and acquire early-stage natural resource assets capable of generating long-term shareholder value.

**Results**

The Company recorded a loss for the year ended 31 December 2025 before taxation of £144,478 (FY24: £432,360).

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**DIRECTORS' REPORT**  
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**Directors**

The following directors have held office during the year and to the date of these financial statements:

Sarah Cope – Non-executive director

Charlie Wood – Executive director

Marcus Yeoman - Non-executive Chairman

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

**Financial Risk & Management**

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in Note 16.

**Share Capital**

Details of the Company's issued share capital, together with details of the movements since incorporation, are shown in Note 13. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

**Substantial Shareholdings**

At 9<sup>th</sup> February 2026, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

|                                   | Number of Shares | Percentage Holding |
|-----------------------------------|------------------|--------------------|
| KIPLING HOUSE INVESTMENTS LIMITED | 3,347,538        | 15%                |
| SEBASTIAN MARR                    | 2,634,069        | 12%                |
| ALAN MCLEISH                      | 2,427,038        | 11%                |
| MR JAMES SHEEHAN                  | 1,558,000        | 7%                 |
| AINSLIE CAPITAL LIMITED           | 1,056,000        | 5%                 |
| CLIVE ROBERTS                     | 727,676          | 3%                 |

**Corporate Governance Statement**

As a company being admitted to the Standard Segment of the Official List, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Company's current stage of development, the size and composition of the Main Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines").

The Company complies with the QCA guidelines in all areas apart from a slight deviation relating to Principle 7 (evaluate board performance based on clear objectives). Given the size and nature of the Company the Board does not consider it appropriate to have a formal performance evaluation procedure in place for Non-Executive Directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Company develops.

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The Board holds regular scheduled and other timely board meetings as needs arise which require the attention of the Directors. From the Company's IPO, the Board have been 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 Board's 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 Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and bribery policy.

**Board of Directors**

For the year ending 31 December 2025 the Board consisted of an executive director and two non-executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company.

The Board will seek to establish an Audit Committee and a Remuneration Committee upon the successful acquisition of a target company. Given the size and structure of the current Board, it has been determined that it is not necessary at this stage to constitute a separate Nomination Committee, with these responsibilities undertaken by the full Board.

Considering the proposed Reverse Takeover and anticipated admission to AIM, the Board expects its composition to evolve and will make further appointments at the appropriate time to ensure the Company has the skills, experience and governance structures required for an AIM-quoted mineral exploration company.

**External Auditor**

Crowe U.K. LLP resigned as auditors to the Company on 31<sup>st</sup> March 2025 and RPG Crouch Chapman LLP were subsequently appointed. The Board will meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

**Internal financial control**

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Shareholder Communications**

The Company uses a regulatory news service and its corporate website (<https://medcaw-invest.com/investors/>) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

**Directors' Remuneration Report**

**Remuneration Policies (unaudited)**

The remuneration policy of the Company was that pre initial admission, there was nil remuneration for each Director, and then from the date of initial admission, each Director shall be entitled to a salary per annum from the date of Admission until the completion of an acquisition.

Subsequent to year end, a remuneration committee has been appointed to reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

**Service contracts (unaudited)**

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Each Director was previously paid at a rate per annum as follows:

|               |                   |
|---------------|-------------------|
| Sarah Cope    | £24,000 per annum |
| Charlie Wood  | £24,000 per annum |
| Marcus Yeoman | £24,000 per annum |

Subsequent to year end, and in anticipation of the forthcoming RTO Admission transaction, the Board undertook a review of historic remuneration arrangements. Following this review, and considering the Company's previously dormant status, the Board and the relevant former Directors agreed that all director fees accrued up to the date of resignation would be waived in full.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Implementation Report**

**Particulars of Directors' Remuneration (audited)**

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

No director fees were accrued during the year ended 31 December 2025, and, subsequent to year end, in anticipation of the forthcoming RTO Admission transaction, the Board undertook a review of historic remuneration arrangements. Following this review, prior-year accrued director fees totalling £182,454 were agreed to be waived and written off in full.

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

**Bonus and incentive plans (audited)**

There were no bonus and incentive plans in place during the year.

**Political Donations**

The Company did not make any donations to political parties in the year.

**Percentage change in the remuneration of the Chief Executive (unaudited)**

At year end the Company did not have a Chief Executive and as such, no CEO disclosure has been presented.

**Directors' interests in shares (audited)**

The Company has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 28<sup>th</sup> February 2026 were:

|               | Ordinary         |          | Percentage of<br>issued share<br>capital 28 <sup>th</sup><br>February 2026 |
|---------------|------------------|----------|----------------------------------------------------------------------------|
|               | Shares           | Warrants | %                                                                          |
| Sarah Cope    | 176,000          | -        | 0.80                                                                       |
| Charlie Wood* | 1,056,000        | -        | 4.77                                                                       |
| Marcus Yeoman | 126,808          | -        | 0.57                                                                       |
|               | <b>1,358,808</b> | <b>-</b> | <b>6.14</b>                                                                |

All warrants previously issued by the Company, including those held by directors, expired during the year ended 31 December 2025. Accordingly, no warrants were outstanding or exercisable by any director at the reporting date.

*\*Charlie Wood's shareholding held through Ainslie Capital Limited.*

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**Interests of Employees**

The Company's Corporate Governance Statement of this Annual Report sets out (under board responsibilities) the processes in place to safeguard the interests of employees.

**Foster business relationships with suppliers, joint venture partners and others**

Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

**Impact of operations on the community and environment**

The Company has no current operations that impact upon the community or environment, however upon a successful acquisition, will ensure it reviews its Health, Safety & Environment ('HSE') and other policies and works responsibly with suppliers, and performance is monitored on an on-going basis.

**Maintain a reputation for high standards of business conduct**

The Corporate Governance section of this Annual Report sets out the Board structures and Board and meetings held during the year, together with the experience of executive management and the Board and the Company's policies and procedures.

**Act fairly as between members of the Company**

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

**Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with International Accounting Standards in conformity with the requirements of 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 the profit and loss of the company for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements comply with UK adopted international accounting standards in conformity with the Companies Act 2006 for the year; 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 Company 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 financial statements are published on the Company's website. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were

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initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

**Disclosure and Transparency Rules**

Details of the Company's share capital and warrants are given in Notes 13 and 14 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown in the Directors' report. The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

**Requirements of the Listing Rules**

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable 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 9.8.4.

**Auditor Information**

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

**UK 10-year performance graph**

The Directors have considered the requirement for a UK 10-year performance graph comparing the Companies 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 not actively traded since its listing in 2022. The Company is not paying dividends and is currently incurring losses and hence the remuneration of Directors is not specifically linked to performance. Therefore we 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.

**UK 10-year CEO table and UK percentage change table**

The Directors have considered the requirement for a UK 10-year CEO table. The Directors do not currently consider that including these tables would be meaningful given the Company does not currently have a CEO. The Directors will review the inclusion of this table for future report.

**Events after the reporting year**

On 19 December 2025, the Company announced that it had entered into binding heads of terms with Ulvestone Ltd regarding the proposed acquisition of 90% of the Eagle Lake Gold Project, located in Ontario, Canada. The proposed total consideration is £4.17 million, comprising £170,000 in cash and £4.0 million to be satisfied through the issue of new ordinary shares at 1.5 pence per share.

The proposed acquisition forms part of a wider corporate transaction involving the cancellation of the Company's listing on the Main Market of the London Stock Exchange, the admission of the enlarged group to trading on AIM, and an associated equity fundraise to support the enlarged group's strategy and working capital requirements. Trading in the Company's shares has been temporarily suspended pending publication of the AIM admission document and completion of the regulatory process required for the proposed move

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to AIM. The Company expects the transaction to complete during Q2 2026, subject to regulatory approvals and market conditions.

**Going concern**

The Company's business activities, together with the factors likely to affect its future operations, financial position and liquidity, are set out in the Chairman's Statement and the Strategic Report.

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. The Company has incurred recurring losses in the current and prior periods and, as at the reporting date, is dependent on securing additional funding to meet its working capital requirements.

A material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuation is dependent upon obtaining further financing, either through equity injections or other funding arrangements, to support its ongoing activities.

After the reporting date, the Company announced a proposed corporate transaction involving the acquisition of the Eagle Lake Gold Project, a move to AIM, and an associated equity fundraise of approximately £2 million. The Directors consider this transaction, if completed, to provide the Company with access to sufficient funding to support its working capital needs. The Directors also note the Company's history of receiving support from shareholders and financiers, including through the issue of Convertible Loan Notes during the year, and reasonably expect such support to continue. In addition, the Company has the ability to significantly reduce or defer discretionary expenditure pending completion of the proposed fundraising. The Directors have prepared detailed cash flow forecasts and sensitivities to assess the Company's working capital position under various scenarios. The cash flow forecasts prepared by the Directors cover a period of at least twelve months from the date of approval of these financial statements.

Notwithstanding the material uncertainty described above, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would be required if the Company were unable to continue as a going concern. The auditors' report will set out their conclusions in respect of going concern once their audit is finalised.

On behalf of the board



**Marcus Yeoman**

Non-Executive Chairman

4 March 2026

**MEDCAW INVESTMENTS PLC**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Opinion**

We have audited the financial statements of Medcaw Investments Plc (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2025, and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international reporting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 the Going Concern section within the accounting policies, which describes the Directors' assessment of the Group's ability to continue as a going concern. As disclosed in Note 2.2, the Company incurred a pre-tax loss of £144,478 (2024: £432,360 loss) during the year. The company is unlikely to generate positive cash flow from operations for the near future and so will continue to be reliant on financing from equity injections and / or the raising of cash through bank loans, or other debt instruments. As stated in Note 2.2, these events or conditions, along with the others matters as set forth in Note 2.2, 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.

For the reason set out above and based on our risk assessment, we determined going concern to be a key audit 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 (but not limited to):

- Discussions with management regarding the future funding plans of the Company and obtained an update of the status of such activities.

**MEDCAW INVESTMENTS PLC**  
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**FOR THE YEAR ENDED 31 DECEMBER 2025**

- Reviewed managements budgets and forecasts for the company – including future forecast cashflows and budgets.
- Discussing with management the assumptions used in the above-mentioned forecasts and budgets and obtaining details to support these key assumptions.
- Subjected budgets and forecasts to sensitivity analysis.
- Reviewed minutes of board meetings held during the year and any subsequent to the year end.
- Reviewed post year-end financial statements for each entity and comparing actual performance to managements assessments.
- Reviewed evidence of upcoming plans for their reverse takeover.
- Reviewed any additional financial and non-financial subsequent events which may be identified post the year end in relation to going concern.

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

**Key audit matters**

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year 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.

The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in the previous section of this report.

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

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our work addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Convertible Loan Notes</b></p> <p>The financial position of the Convertible Loan Notes are disclosed in detail in Note 15.</p> <p>On 10 September 2025, the Company issued unsecured convertible loan notes with a total principal value of £550,000. The treatment of convertible loan note financial instruments can be technically complex and requires significant judgement in valuation made by the Company. There is a risk that the value of these instruments could be materially misstated. Given the company's level of activity, valuation is unlikely to be significant but will need to be considered.</p> | <ul style="list-style-type: none"> <li>• Reviewed instrument creation documents and investor agreements.</li> <li>• Reviewed accounting treatment judgements made by management by reference to IFRS 9 and IAS 32.</li> <li>• Discussed with management the assumptions and key estimates used in the accounting of the instruments, we compared with estimates produced by the audit team using third party observable inputs. Estimates tested focussed on the discount rate used, in which management were challenged on the estimate.</li> <li>• Verification of cash investments against bank statements.</li> </ul> |

**MEDCAW INVESTMENTS PLC**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|  |                                                                                                                                                                                                     |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>Reviewed adequacy and completeness of disclosures in the financial statements in respect of convertible loan notes including accounting policies.</li> </ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Materiality</b>                                                      | £9,000 (2024: £12,000)                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Basis for determining materiality</b>                                | Materiality was determined as 3% on loss before tax.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Rationale for the benchmark applied</b>                              | Loss before tax was deemed to be the most appropriate benchmark for a listed trading Company with recurring losses, and of the assessed risk profile.                                                                                                                                                                                                                                                                              |
| <b>Performance materiality</b>                                          | £6,750 (2024: £9,000)                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Basis for determining performance materiality</b>                    | Performance materiality was set out as 75% (2024: 75%) of overall materiality to reduce the risk that undetected misstatements at the Company level exceed overall materiality.                                                                                                                                                                                                                                                    |
| <b>Rationale for the percentage applied for performance materiality</b> | <p>In determining the performance materiality, we have considered the following factors:</p> <ul style="list-style-type: none"> <li>The level of significant judgements and estimates;</li> <li>The risk assessment and aggregation of risk and the effectiveness of controls;</li> <li>The control environment and the Company's financial reporting controls; and</li> <li>The stability of key management personnel.</li> </ul> |

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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We agreed with the Audit Committee that we would report on all differences in excess of £450. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

**An overview of the scope of our audit**

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including management override, convertible loan notes and going concern. Procedures were then performed to address the risk identified and for the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit.

We considered there to be no significant components.

**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, 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 parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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:

**MEDCAW INVESTMENTS PLC  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 16, 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor 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 legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, IFRS, Listing rules and tax legislation.
- We inspected correspondence with regulators and tax authorities.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We challenged management on assumptions and judgements made by them in their accounting estimates.

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- 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:
  - Enquiries of management; and
  - Review of legal correspondence.

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 is available 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 that we are required to address**

We were appointed on 10 February 2026 and this is our second period of our engagement as auditors for the Company.

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

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

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with our engagement letter. 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.

*RPG Crouch Chapman LLP*

Steven Johnson BENG (Hons) FCCA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants  
Statutory Auditors  
40 Gracechurch Street  
London  
EC3V 0BT

Date: 4 March 2026

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                                    |             | <b>Year ended<br/>31<br/>December<br/>2025<br/>£</b> | <b>Year ended<br/>31<br/>December<br/>2024<br/>£</b> |
|--------------------------------------------------------------------|-------------|------------------------------------------------------|------------------------------------------------------|
|                                                                    | <b>Note</b> |                                                      |                                                      |
| Revenue                                                            |             | -                                                    | -                                                    |
| Administrative expenses                                            | 4           | (118,485)                                            | (267,097)                                            |
| Impairment                                                         | 11          | -                                                    | (196,141)                                            |
| <b>Operating loss</b>                                              |             | <b>(118,485)</b>                                     | <b>(463,238)</b>                                     |
| Finance income/(expense)                                           | 11/15       | (25,993)                                             | 30,878                                               |
| <b>Loss before taxation</b>                                        |             | <b>(144,478)</b>                                     | <b>(432,360)</b>                                     |
| Income tax                                                         | 7           | -                                                    | -                                                    |
| <b>Loss for the year and total comprehensive loss for the year</b> |             | <b>(144,478)</b>                                     | <b>(432,360)</b>                                     |
|                                                                    |             |                                                      |                                                      |
| Basic and diluted loss per Ordinary Share (pence)                  | 8           | (0.65)                                               | (1.95)                                               |

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

The accompanying notes on pages 29 to 42 form part of these financial statements.

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

|                                      | Note | As at 31<br>December 2025<br>£ | As at 31<br>December 2024<br>£ |
|--------------------------------------|------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                        |      |                                |                                |
| <b>Current assets</b>                |      |                                |                                |
| Cash and cash equivalents            | 9    | 320,829                        | 72,286                         |
| Other current assets                 | 10   | 44,326                         | 26,191                         |
| Loan notes                           | 11   | -                              | -                              |
| <b>Total assets</b>                  |      | <b>365,155</b>                 | <b>98,477</b>                  |
| <b>Liabilities</b>                   |      |                                |                                |
| <b>Current liabilities</b>           |      |                                |                                |
| Trade & other payables               | 12   | 96,944                         | 261,781                        |
| Other current liabilities            | 15   | 524,284                        | -                              |
| <b>Total liabilities</b>             |      | <b>621,228</b>                 | <b>261,781</b>                 |
| <b>Net (Liabilities) / Assets</b>    |      | <b>(256,073)</b>               | <b>(163,304)</b>               |
| <b>EQUITY AND LIABILITIES</b>        |      |                                |                                |
| <b>Equity attributable to owners</b> |      |                                |                                |
| Ordinary share capital               | 13   | 221,320                        | 221,320                        |
| Share premium                        | 13   | 1,005,110                      | 1,005,110                      |
| Share based payment reserve          | 14   | 14,903                         | 14,903                         |
| Convertible Loan Note reserve        | 15   | 51,709                         | -                              |
| Accumulated losses                   |      | (1,549,115)                    | (1,404,637)                    |
| <b>Total equity and liabilities</b>  |      | <b>(256,073)</b>               | <b>(163,304)</b>               |

The accompanying notes on pages 29 to 42 form part of these financial statements.

The financial statements were approved by the board on 4 March 2026 by:

  
.....  
**Marcus Yeoman**

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                 | Share<br>Capital<br>£ | Share<br>Premium<br>£ | Share based<br>payment<br>reserve<br>£ | Other<br>reserves<br>£ | Retained<br>Earnings<br>£ | Total<br>Equity<br>£ |
|-------------------------------------------------|-----------------------|-----------------------|----------------------------------------|------------------------|---------------------------|----------------------|
| <b>Balance at 31 December 2023</b>              | <b>221,320</b>        | <b>1,005,110</b>      | <b>14,903</b>                          | <b>-</b>               | <b>(972,277)</b>          | <b>269,056</b>       |
| Loss for period                                 | -                     | -                     | -                                      | -                      | (432,360)                 | (432,360)            |
| Other comprehensive income                      | -                     | -                     | -                                      | -                      | -                         | -                    |
| Total comprehensive income for year             | -                     | -                     | -                                      | -                      | (432,360)                 | (432,360)            |
| <i>Transactions with owners in own capacity</i> |                       |                       |                                        |                        |                           |                      |
| Ordinary Shares issued in the period            | -                     | -                     | -                                      | -                      | -                         | -                    |
| Transactions with owners in own capacity        | -                     | -                     | -                                      | -                      | -                         | -                    |
| <b>Balance at 31 December 2024</b>              | <b>221,320</b>        | <b>1,005,110</b>      | <b>14,903</b>                          | <b>-</b>               | <b>(1,404,637)</b>        | <b>(163,304)</b>     |
| Loss for period                                 | -                     | -                     | -                                      | -                      | (144,478)                 | (144,478)            |
| Other comprehensive income                      | -                     | -                     | -                                      | -                      | -                         | -                    |
| Total comprehensive income for year             | -                     | -                     | -                                      | -                      | (144,478)                 | (144,478)            |
| <i>Transactions with owners in own capacity</i> |                       |                       |                                        |                        |                           |                      |
| Convertible loan notes issued                   | -                     | -                     | -                                      | 51,709                 | -                         | 51,709               |
| Transactions with owners in own capacity        | -                     | -                     | -                                      | 51,709                 | -                         | 51,709               |
| <b>Balance at 31 December 2025</b>              | <b>221,320</b>        | <b>1,005,110</b>      | <b>14,903</b>                          | <b>51,709</b>          | <b>(1,549,115)</b>        | <b>(256,703)</b>     |

The accompanying notes on pages 29 to 42 form part of these financial statements.

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                     | Note | Year ended 31<br>December<br>2025 | Year ended 31<br>December<br>2024 |
|-----------------------------------------------------|------|-----------------------------------|-----------------------------------|
|                                                     |      | £                                 | £                                 |
| <b>Cash flows from operating activities</b>         |      |                                   |                                   |
| Loss before income tax                              |      | (144,478)                         | (432,360)                         |
| <i>Adjustments for:</i>                             |      |                                   |                                   |
| Impairment                                          | 11   | -                                 | 196,141                           |
| <i>Adjustments for changes in working capital:</i>  |      |                                   |                                   |
| (Increase)/ Decrease in trade and other receivables |      | (18,135)                          | 114,132                           |
| Increase in trade and other payables                |      | 359,447                           | 19,030                            |
| Interest income                                     |      | -                                 | (30,878)                          |
| <b>Net cash used in operating activities</b>        |      | <b>196,834</b>                    | <b>(133,935)</b>                  |
| <b>Cash flows from financing activities</b>         |      |                                   |                                   |
| No financing activities in the year                 |      | -                                 | -                                 |
| <b>Net cash from financing activities</b>           |      | <b>-</b>                          | <b>-</b>                          |
| <b>Cash flows from investing activities</b>         |      |                                   |                                   |
| Loan notes                                          | 11   | -                                 | (165,263)                         |
| Proceeds from issue of convertible loan note        | 15   | 51,709                            | -                                 |
| <b>Net cash used in investing activities</b>        |      | <b>51,709</b>                     | <b>(165,263)</b>                  |
| <b>Net decrease in cash and cash equivalents</b>    |      | <b>248,543</b>                    | <b>(299,198)</b>                  |
| Cash and cash equivalents at beginning of year      |      | 72,286                            | 371,484                           |
| <b>Cash and cash equivalents at end of year</b>     |      | <b>320,829</b>                    | <b>72,286</b>                     |

The accompanying notes on pages 29 to 42 form part of these financial statements.

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. General Information**

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions.

The Company listed on the London Stock Exchange ("LSE") on 21<sup>st</sup> December 2022.

**2. Accounting policies**

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

**2.1 Basis of preparation**

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

The Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS').

The Company Financial Statements are presented in £ unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company has incurred recurring losses in the current and prior periods and, as at the reporting date, is dependent on securing additional funding to meet its working capital requirements.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Subsequent to the reporting date, the Company announced a proposed corporate transaction involving the acquisition of the Eagle Lake Gold Project, a move to AIM, and an associated equity fundraise of approximately £2 million. If completed, the Directors consider that this transaction would provide the Company with access to sufficient funding to support its working capital needs. The Directors also note the Company's history of receiving support from shareholders and financiers and reasonably expect such support to continue. In addition, the Company has the ability to significantly reduce or defer discretionary expenditure pending completion of the proposed fundraising.

Notwithstanding the material uncertainty described above, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would be required if the Company were unable to continue as a going concern.

**2.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

**2.4 Equity**

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

**MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

Retained losses includes all current and prior year results as disclosed in the income statement.

**2.5 Foreign currency translation**

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

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

**2.6 Financial instruments**

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

**a) Classification**

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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

**b) Recognition**

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

**c) Measurement**

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

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

***Debt instruments***

**Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss

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arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

**d) Impairment**

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

**2.7 Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received net of any direct issue costs.

**2.8 Share based payments**

The Company issues equity-settled share-based payments to certain advisors.

Equity-settled Share based payments are measured at fair value at the date of grant.

Fair value is measured using an appropriate options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Company's estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

**2.9 Taxation**

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

**2.10 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

*Estimation of fair value of warrants issued in the year*

The fair value of the warrants issued during the period have been calculated using a Black Scholes model which requires a number of assumptions and inputs, see Note 14 below.

## MEDCAW INVESTMENTS PLC – COMPANY NUMBER 13078596

### NOTES TO THE FINANCIAL STATEMENTS

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##### *Separation of convertible loan note into liability and equity components*

On 10 September 2025, the Company issued unsecured convertible loan notes with a total principal value of £550,000. In accordance with IAS 32, the instrument has been separated into a liability component and an equity component. The determination of an appropriate market discount rate for the liability component at initial recognition requires significant judgement. Management applied a rate of 17% per annum, derived using a build-up approach consistent with IFRS 13, reflecting the unsecured nature of the instrument, the Company's illiquidity as an unquoted entity, and a distressed issuer premium. See Note 15 for further details.

#### 2.11 New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but were effective (and in some cases have not yet been adopted by the UK):

The following standards have been amended and adoption is mandatory for periods beginning on or after 1 January 2025, with early adoption permitted:

| Standard                                                          | Effective date                               | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amendments to IAS 21</b><br><br><i>Lack of Exchangeability</i> | 1 January 2025<br>(early adoption permitted) | An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. For further details see in brief INT2023-19. |

#### Future changes to International Financial Reporting Standards

Adoption of the following new and amended standards is mandatory for periods beginning on 1 January 2026 and beyond:

| Standard                                                                                                    | Effective date                               | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amendment to IFRS 9 and IFRS 7</b><br><br><i>Classification and Measurement of Financial Instruments</i> | 1 January 2026<br>(early adoption permitted) | These amendments: <ul style="list-style-type: none"> <li>clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</li> <li>add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and</li> </ul> |

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|                                                                    |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    |                                           | <ul style="list-style-type: none"> <li>make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).</li> </ul> <p>For further details see In brief INT2024-14.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>IFRS 18 Presentation and Disclosure in Financial Statements</b> | 1 January 2027 (early adoption permitted) | <p>This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> <li>the structure of the statement of profit or loss;</li> <li>required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and</li> <li>enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul> <p>For further details see In brief INT2024-06.</p> |

Except for IFRS 18, which will affect the presentation and disclosure of the Company's financial statements when it becomes effective, the Directors do not expect the adoption of the above standards to have a material impact on the Company's financial reporting.

**3. Segmental analysis**

The Company manages its operations in one segment, being seeking a suitable investment. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

**4. Administrative expenses**

|                                        | <b>Year ended</b><br><b>31 December 2025</b> | <b>Year ended</b><br><b>31 December 2024</b> |
|----------------------------------------|----------------------------------------------|----------------------------------------------|
|                                        | <b>£</b>                                     | <b>£</b>                                     |
| Directors' fees*                       | (182,454)                                    | 72,000                                       |
| Professional Fees (Legal & accounting) | 178,193                                      | 105,217                                      |
| Listing expenses                       | 39,622                                       | 47,468                                       |
| Other administrative expenses          | 47,131                                       | 15,532                                       |
| Insurance                              | 35,993                                       | 26,880                                       |
|                                        | <b>118,485</b>                               | <b>267,097</b>                               |

\*This figure represents the reversal of historic accrued director fees from prior financial periods. As noted above, following the Board's review of historic remuneration arrangements in anticipation of the forthcoming RTO Admission transaction, accrued director fees totalling £182,454 were waived and written off in full. No director fees were accrued during the year ended 31 December 2025.

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**5. Directors' and Employees**

The average number of persons employed by the Company (including executive and non-executive directors) during the year ended 31 December 2025 was:

| No of employees | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------|--------------------------------|--------------------------------|
| Management      | 3                              | 3                              |
|                 | <u>3</u>                       | <u>3</u>                       |

The aggregate payroll costs of these persons were as follows:

|                    | £                | £             |
|--------------------|------------------|---------------|
| Wages and salaries | (182,454)        | 72,000        |
|                    | <u>(182,454)</u> | <u>72,000</u> |

|                   | Year ended<br>31 December<br>2025<br>£ | Year ended<br>31 December<br>2024<br>£ |
|-------------------|----------------------------------------|----------------------------------------|
| Fees to directors | (182,454)                              | 72,000                                 |
|                   | <u>(182,454)</u>                       | <u>72,000</u>                          |

**6. Auditor's Remuneration**

|                                                                    | Year ending 31<br>December 2025<br>£ | Year ending 31<br>December 2024<br>£ |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Fees payable to the Company's auditor for the audit of the Company | 26,500                               | 30,000                               |
|                                                                    | <u>26,500</u>                        | <u>30,000</u>                        |

An over-accrual of £5,000 relating to prior-year audit fees was carried forward into FY2025. Accordingly, the FY2025 auditors' remuneration has been adjusted to reflect this, resulting in a net charge of £26,500 (£31,500 current-year accrual less the £5,000 over-accrual).

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**7. Taxation**

|                                                                                                                                                                                   | As at 31<br>December 2025<br>£ | As at 31<br>December 2024<br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is: |                                |                                |
| Loss per accounts                                                                                                                                                                 | (144,478)                      | (432,360)                      |
| Tax credit at the standard rate of corporation tax in the UK of 19%                                                                                                               | (27,451)                       | (82,148)                       |
| Adjustment for items disallowable for tax                                                                                                                                         | -                              | -                              |
| Tax losses for which no deferred tax is recognised                                                                                                                                | 27,451                         | 82,148                         |
|                                                                                                                                                                                   | -                              | -                              |
| Tax expense recognised in accounts                                                                                                                                                |                                |                                |

The Company has total carried forward losses of £1,392,256 (2024: £1,247,778). The taxed value of the unrecognised deferred tax asset is £265,848 (2024: £238,397) and these losses do not expire. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

**8. Earnings per share**

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

|                                                                        | 31 December<br>2025<br>£ | 31 December<br>2024<br>£ |
|------------------------------------------------------------------------|--------------------------|--------------------------|
| Loss attributable to shareholders of Medcaw Investments Plc            | (144,478)                | (432,360)                |
| Weighted number of ordinary shares in issue                            | 22,132,095               | 22,132,095               |
| Basic & dilutive earnings per share from continuing operations - pence | (0.65)                   | (1.95)                   |

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 13 for further details.

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**9. Cash and cash equivalents**

|              | As at<br>31 December 2025 | As at<br>31 December 2024 |
|--------------|---------------------------|---------------------------|
|              | £                         | £                         |
| Cash at bank | 320,829                   | 72,286                    |
|              | <b>320,829</b>            | <b>72,286</b>             |

**10. Other current assets**

|             | As at 31 December<br>2025 | As at 31 December<br>2024 |
|-------------|---------------------------|---------------------------|
|             | £                         | £                         |
| Prepayments | 684                       | 24,746                    |
| VAT         | 43,642                    | 1,445                     |
|             | <b>44,326</b>             | <b>26,191</b>             |

**11. Loan note**

|                              | As at 31 December<br>2025 | As at 31 December<br>2024 |
|------------------------------|---------------------------|---------------------------|
|                              | £                         | £                         |
| Loan note                    | -                         | 315,173                   |
| Interest receivable          | -                         | 38,727                    |
| Provision for doubtful debts | -                         | (353,900)                 |
|                              | -                         | -                         |

On 23 June 2023, 19 January 2024 and 8 October 2024, the Company advanced loans of £149,910, £157,430 and £7,833, respectively, to Abyssinian Metals Pty Ltd ("AML") to fund working capital; the loans accrued interest at 10% per annum payable monthly, were repayable on demand, and included a conversion option into AML equity subject to milestones. Following the dispute relating to the Kenticha Lithium Project in Ethiopia disclosed on 8 November 2024, together with subsequent adverse developments including the administration of AML's parent company and suspension of the project, the Board concluded there was no reasonable expectation of recovery of either principal or accrued interest. In accordance with IFRS 9 (Appendix A; para 5.5.13), the loan was classified as credit-impaired (Stage 3) and, applying IFRS 9.5.4.1(b), interest income ceased to be recognised from 1 January 2025 because the net carrying amount was nil.

No interest income was therefore recognised during the year ended 31 December 2025. An impairment charge of £196,141 was recorded in 2024, and in 2025 the full carrying value of £353,900 (principal and accrued interest) was written off as an impairment of financial assets, leaving no remaining asset at 31 December 2025. On 2 April 2025, the Board announced that the Company will not proceed with the proposed reverse transaction with AML (originally announced 7 July 2023) as a result of the ongoing dispute. The cessation of interest recognition from 1 January 2025 accords with IAS 1.15 and IAS 1.31 (faithful representation), avoiding recognition of income without economic substance.

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**12. Trade and other payables**

|                | As at 31 December<br>2025 | As at 31 December<br>2024 |
|----------------|---------------------------|---------------------------|
|                | £                         | £                         |
| Trade payables | 63,195                    | 16,327                    |
| Accruals       | 33,749                    | 245,454                   |
|                | <b>96,944</b>             | <b>261,781</b>            |

**13. Share capital and share premium**

|                            | Ordinary<br>Shares | Share<br>Capital | Share<br>Premium | Total            |
|----------------------------|--------------------|------------------|------------------|------------------|
|                            |                    | £                | £                | £                |
| <b>At 31 December 2023</b> | <b>22,132,095</b>  | <b>221,320</b>   | <b>1,005,110</b> | <b>1,226,430</b> |
| Issue of ordinary shares   | -                  | -                | -                | -                |
| Share issue costs          | -                  | -                | -                | -                |
| <b>At 31 December 2024</b> | <b>22,132,095</b>  | <b>221,320</b>   | <b>1,005,110</b> | <b>1,226,430</b> |
| Issue of ordinary shares   | -                  | -                | -                | -                |
| Share issue costs          | -                  | -                | -                | -                |
| <b>At 31 December 2025</b> | <b>22,132,095</b>  | <b>221,320</b>   | <b>1,005,110</b> | <b>1,226,430</b> |

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

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

**14. Share based payments reserve**

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Opening balance       | 14,903        | 14,903        |
| Broker warrants       | -             | -             |
| Advisor warrants      | -             | -             |
| Adviser warrants      | -             | -             |
| <b>At 31 December</b> | <b>14,903</b> | <b>14,903</b> |

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The share-based payments reserve reflects the fair value of services received in exchange for warrants granted in prior periods, measured at grant date in accordance with IFRS 2. The total reserve at 31 December 2025 is £14,903 (2024: £14,903), with no new warrants granted during the year.

All previously issued warrants expired during the year. Accordingly, the weighted average remaining contractual life of outstanding warrants at 31 December 2025 is nil (2024: 0.5 years). No warrants were outstanding at the reporting date.

No reversal or reclassification of the reserve has been made, as the expense was recognised in full at the time of grant and is unaffected by subsequent expiry.

**Warrants**

|                                   | <b>As at 31 December 2025</b>              |                               |
|-----------------------------------|--------------------------------------------|-------------------------------|
|                                   | <b>Weighted average<br/>exercise price</b> | <b>Number of<br/>warrants</b> |
| Brought forward at 1 January 2024 | 5.3p                                       | 1,900,000                     |
| Expired during the year           | 5p                                         | (1,600,000)                   |
| Expired during the year           | 8p                                         | (300,000)                     |
| Cancelled                         | -                                          | -                             |
| Granted in year                   | -                                          | -                             |
| Vested in year                    | -                                          | -                             |
| Outstanding at 31 December 2025   | -                                          | -                             |
| Exercisable at 31 December 2025   | -                                          | -                             |

**15. Convertible Loan Note**

**31 December 2025**

**£**

**Current liability**

|                        |                |
|------------------------|----------------|
| Liability (fair value) | 498,291        |
| Accrued interest       | 25,993         |
|                        | <b>524,284</b> |

**Equity**

|                     |               |
|---------------------|---------------|
| Conversion (option) | 51,709        |
|                     | <b>51,709</b> |

|                                          |                |
|------------------------------------------|----------------|
| <b>Total Convertible Loan Note Value</b> | <b>585,779</b> |
|------------------------------------------|----------------|

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On 10 September 2025, the Company issued unsecured convertible loan notes with a total principal value of £550,000. The notes carry a fixed interest rate of 6% per annum and are redeemable at par on the first anniversary of issue unless earlier converted into ordinary shares upon completion of a Qualifying Transaction, as defined in the loan note instrument. As the Company does not have an unconditional right to defer settlement for more than twelve months after the reporting date, the liability component of the notes is classified as a current liability.

In accordance with the requirements of IFRS, the instrument has been separated into a liability component, measured at fair value on initial recognition and subsequently at amortised cost, and an equity component representing the residual value attributable to the embedded conversion option. For the year ended 31 December 2025, interest expense of £25,993 has been recognised in profit or loss. At the reporting date, the carrying amounts were as follows: a liability component of £498,291, accrued interest of £25,993 (total current liability £524,284), and an equity component of £51,709. The total carrying value of the convertible loan notes at 31 December 2025 was £585,779.

In determining the fair value of the liability component at initial recognition, management applied a discount rate of 17% per annum. This rate was derived using a build-up approach in accordance with IFRS 13, reflecting what a market participant would demand when pricing a comparable instrument. Starting from the UK risk-free rate of approximately 4.5–5.0% at September 2025, management applied premiums to reflect the unsecured nature of the instrument, the Company's small size and illiquidity as an unquoted entity, and a distressed issuer premium reflecting the Company's position as a cash-shell with no revenue and no guarantee of completing a Qualifying Transaction. This approach produces a supportable range of approximately 14–19%, with 17% adopted as a reasonable mid-point. The 17% rate is further supported by the structure of the instrument itself: the contractual coupon of 6% is materially below what an arms-length lender would require for unsecured debt of this nature, with the conversion feature representing the additional compensation to investors in the form of equity upside on the pending Qualifying Transaction. Management is satisfied that 17% represents a fair, reasonable and supportable assumption in accordance with IFRS 9, IAS 32 and IFRS 13.

## **16. Financial Instruments and Risk Management**

### **Principal financial instruments**

The principal financial instruments used by the Company from which the financial risk arises are as follows:

|                                                | <b>31 December 2025</b> | <b>31 December 2024</b> |
|------------------------------------------------|-------------------------|-------------------------|
|                                                | <b>£</b>                | <b>£</b>                |
| <b>Financial Assets at amortised cost</b>      |                         |                         |
| Cash and cash equivalents                      | 320,829                 | 72,286                  |
| Loan note                                      | -                       | -                       |
|                                                | <b>320,829</b>          | <b>72,286</b>           |
| <b>Financial Liabilities at amortised cost</b> |                         |                         |
| Trade and other payables                       | 63,195                  | 16,327                  |
|                                                | <b>63,195</b>           | <b>16,327</b>           |

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The financial liabilities are payable within one year.

**General objectives and policies**

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

*Policy on financial risk management*

The Company's principal financial instruments comprise cash and cash equivalents, loan receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

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

*Derivatives, financial instruments and risk management*

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

*Credit risk*

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

The Company applies IFRS 9 to measure expected credit losses for its loan receivables, these are regularly monitored and assessed. Loans are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy.

The Company's principal financial assets are cash and cash equivalents and a loan note. Cash equivalents include amounts held on deposit with financial institutions.

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

No financial assets have indicators of impairment.

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

*Liquidity risk*

During the 31 December 2025, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

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

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 31 December 2025 on the basis of their earliest possible contractual maturity.

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|                            | <b>Total</b> | <b>Within 2 months</b> | <b>Within 2-6 months</b> |
|----------------------------|--------------|------------------------|--------------------------|
|                            | <b>£</b>     | <b>£</b>               | <b>£</b>                 |
| <b>At 31 December 2025</b> |              |                        |                          |
| Trade payables             | 63,195       | 63,195                 | -                        |
| Accruals                   | 33,749       | 33,749                 | -                        |
| <hr/>                      |              |                        |                          |
|                            | <b>Total</b> | <b>Within 2 months</b> | <b>Within 2-6 months</b> |
|                            | <b>£</b>     | <b>£</b>               | <b>£</b>                 |
| <b>At 31 December 2024</b> |              |                        |                          |
| Trade payables             | 16,327       | 16,327                 | -                        |
| Accruals                   | 245,454      | 245,454                | -                        |
| <hr/>                      |              |                        |                          |

**Capital management**

The Company considers its capital to be equal to the sum of its total equity. The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

**17. Related Party Transactions**

*Provision of services*

During the year, £84,000 (2024: £22,673) was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP, of which Charles Wood and Sarah Cope are directors of the Company and Partners of Orana Corporate LLP. Of this amount, £75,000 will be settled through the Convertible Loan Note instrument as part of the forthcoming transaction. These transactions have been treated at arm's length and processed at the fair market value of services provided. Other than these there were no other related party transactions.

**18. Ultimate Controlling Party**

As at 31 December 2025, there was no ultimate controlling party of the Company.

**19. Capital Commitments**

As at 31 December 2025 there were no capital commitments for the Company.

**20. Subsequent events**

On 19 December 2025, prior to the year end, the Company announced that it had entered into binding heads of terms with Ulvestone Ltd regarding the proposed acquisition of 90% of the Eagle Lake Gold Project, located in Ontario, Canada. The proposed total consideration is £4.17 million, comprising £170,000 in cash and £4.0 million to be satisfied through the issue of new ordinary shares at 1.5 pence per share. The transaction had

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not completed as at 31 December 2025 and does not give rise to an adjusting event. It is disclosed here as a non-adjusting post-balance sheet event in accordance with IAS 10.

The proposed acquisition forms part of a wider corporate transaction involving:

- the cancellation of the Company's listing on the Main Market of the London Stock Exchange;
- the admission of the enlarged group to trading on AIM; and
- an associated equity fundraise to support the enlarged group's strategy and working capital requirements.

As announced, trading in the Company's shares has been temporarily suspended pending publication of the AIM admission document and completion of the regulatory process required for the proposed move to AIM. Subsequent to 31 December 2025, the Company has continued to progress the transaction. The Company expects the transaction to complete during Q2 2026, subject to satisfaction of the conditions precedent and finalisation of definitive agreements.