

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF
REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310**

30 September 2024

**Oneiro Energy plc
("Oneiro" or the "Company")
Interim Results & Corporate Update**

Oneiro Energy plc (LSE:ONE), the LSE-quoted company focussed on energy transition, is pleased to announce its unaudited interim results for the six months to 31 July 2024 and to update shareholders on its proposed acquisition of Switch Metals Côte d'Ivoire Sarl ("Switch Metals").

Interim Results

The net loss after finance costs and tax of £175,877 (31 July 2023: net loss of £265,777; year to 31 January 2024: net loss of £276,484), represents a loss of 0.49 pence per share (31 July 2023: 0.96p pence per share; year to 31 January 2024: 0.76p).

Available cash as at 31 July 2024 was £636,083 (31 July 2023: £969,924; 31 January 2024: £781,872). The Company has no debt.

Strategy

The Company was formed to undertake an acquisition of a controlling interest in a company or business which has the potential to lead to less carbon-intensive and more sustainable energy systems. We have previously looked at acquiring interests within the hydrocarbon sector (primarily natural gas), alongside the wider upstream green energy sectors such as renewables, battery minerals and technology metals.

Proposed Acquisition

On 21 June 2024, we announced that the Company had agreed in principle to acquire the exploration activities of Switch Metals and certain other assets, all of which are located in Côte d'Ivoire (the "Acquisition").

Switch Metals has assembled a diverse portfolio of battery minerals and technology metal assets covering multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper, and manganese. It holds several exploration licences and licence applications, as well as binding options to acquire further licences. The portfolio – spread over some 3,704km sq. km – is made up of 6 licences (3 of which are subject to an option agreement) and 7 applications, each offering district scale discovery potential.

Loan Facility

Under the Heads of Terms for the Acquisition, Oneiro agreed to provide Switch Metals with a working capital facility of up to US\$500,000 (€464,843) to enable it to progress its development

activities ahead of completion of the Acquisition. On 19 August 2024, the Company announced that the working capital loan facility (the “Facility”) had been signed.

The Facility has been designed to allow Switch Metals to progress exploration activities during the remainder of 2024 under a workplan agreed between the Company and Switch Metals. If the transaction completes, the loan is expected to convert into an intra-group loan if not, there is provision for a bullet repayment on maturity. To date, around half of the Facility has been drawn down.

The following provides a summary of the work undertaken by Switch Metals utilising the funds provided through the Facility.

Field Work

This initial part of the exploration programme has a focus on the Issia and Tiassalé lithium and tantalum projects.

ISSIA

At Issia, the objective is twofold: (1) to firm up and rank potential Lithium-Cesium-Tantalum (LCT) pegmatite targets for a drilling campaign after re-admission; and (2) delineate target zones that could host free digging placer resources of tantalum (coltan) and support an early production strategy.

(1) LCT pegmatite drill targeting

- Soil sampling on 200 m x 200 m grid analysed for Lithium (using portable LIBS analyser), Tantalum and other trace metals (using portable XRF analyser);
- Trenching, channel sampling and laboratory assaying;
- Ground magnetic survey on all pegmatites exposed in the trenches;
- Up to 3,500 m of auger drilling to refine and extend the mapping of identified pegmatites.

(2) Tantalum placer deposit targeting

- Over 300 pits within geochemically anomalous soil contours, including 200 systematic pits on a 200 m x 200 m grid;
- Systematic panning and weighing of heavy mineral concentrates (including tantalum) from each pit, to estimate average volumetric grades and delineate high grade zones of interests to prioritise for further resource definition work.

Tiassalé

At Tiassalé, previous work includes stream sediment sampling focused on LCT pegmatites alongside community relations and field reconnaissance.

Since August activity has continued with mapping, rock chip and soil sampling. Two soil sampling campaigns have already been completed on a 400 m x 400 m grid followed with a reduced 200 m x 200 m grid seeking lithium anomalies using a portable LIBS analyser.

The objective is to delineate soil targets for auger drilling following the Company's re-admission.

Switch Metals has the option to acquire 100% of any licenses constituting the Tiassalé asset.

Other Assets

Ongoing work streams on other projects have been concluded including rock chip sampling at the **Bouaké** pegmatite project, and finalisation of metallurgical testwork by Tetra Tech and Mintek on the **Sakassou** battery-grade manganese joint venture.

CPR

Results and interpretations from the ongoing field programme will be integrated in the Competent Person's Report ("CPR") supporting the Acquisition, the associated Reverse Takeover and concurrent fund raising in due course.

Andy Yeo, Non-Executive Chairman commented:

"Since signing the Heads of Terms and Loan Facility we have been moving steadily ahead on the work programme and corporately with all advisors now in place and documentation underway. Earlier this month, Oneiro founders Rod Murray and Rob Jones stepped away from the board to focus on their other oil & gas business interests and we are grateful to them for the opportunity to move Oneiro forward as a mining company."

"The Company's shares will remain suspended for the time being as we continue to prepare for our proposed re-admission, which we hope to have completed by the end of the calendar year thereby benefiting from the noticeable uptick in interest and activity in the mining sector of late".

Contact details:

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Statement of Comprehensive Income

For the half-year ended 31 July 2024

	Notes	As at 31 July 2024 (Unaudited)	As at 31 July 2023 (Unaudited)	As at 31 January 2024
		£	£	£
Administrative expenses		(175,877)	(277,680)	(280,909)
Operating loss		(175,877)	(277,680)	(280,909)
Other income	1	-	4,425	4,425
Loss before tax		(175,877)	(273,255)	(276,484)
Taxation charge		-	7,478	-
Loss for the year		(175,877)	(265,777)	(276,484)
Other comprehensive income		-	-	-
Total comprehensive loss for the year		(175,877)	(265,777)	(276,484)
Basic and diluted loss per share (pence)	3	(0.49)	(0.96)	(0.76)

Statement of Financial Position

At 31 July 2024

	Notes	As at 31 July 2024 (Unaudited)	As at 31 July 2023 (Unaudited)	As at 31 January 2024
		£	£	£
Assets				
Current assets				
Other receivables	4	35,240	36,798	34,488
Deferred tax asset	9	-	29,400	-
Cash and cash equivalents		636,083	969,924	781,872
		671,323	1,036,122	816,360
Total assets		671,323	1,036,122	816,360
Liabilities				
Current liabilities				
Trade and other payables	5	(23,062)	(57,216)	(34,484)
		(23,062)	(57,216)	(34,484)
Total liabilities		(23,062)	(57,216)	(34,484)
Net assets/(liabilities)		648,261	978,906	781,876
Equity				
Share capital	6	378,420	378,420	378,420
Share premium		1,025,452	1,232,580	1,025,452
Share based payment reserve	8	114,902	51,835	72,640
Retained losses		(870,513)	(683,929)	(694,636)
Total equity		648,261	978,906	781,876

Statement of Changes in Equity

For the half-year ended 31 July 2024

	Notes	Share Capital	Shares to be issued	Share premium	Share based payment	Retained losses	Total equity
		£	£	£	£	£	£
At 31 January 2023		153,000	-	258,000	-	(418,152)	(7,152)
Total comprehensive income							
Loss for the period		-	-	-	-	(265,777)	(265,777)
Transactions with owners							
Issue of Ordinary Shares	6	225,420	-	-	-	-	225,420
Share premium issued		-	-	974,580	-	-	974,580
Share based payments	8	-	-	-	51,835	-	51,835
At 31 July 2023		378,420	-	1,232,580	51,835	(683,929)	978,906
At 31 January 2023		153,000	-	258,000	-	(418,152)	(7,152)
Total comprehensive income							
Loss for the year		-	-	-	-	(276,484)	(276,484)
Transactions with owners							
Issue of Ordinary Shares	6	225,420	-	-	-	-	225,420
Share premium issued		-	-	767,452	-	-	767,452
Share based payments	8	-	-	-	72,640	-	72,640
At 31 January 2024		378,420	-	1,025,452	72,640	(694,636)	781,876
Total comprehensive income							
Loss for the period		-	-	-	-	(175,877)	(175,877)
Transactions with owners							
Issue of Ordinary Shares	6	-	-	-	-	-	-
Share premium issued		-	-	-	-	-	-
Share based payments	8	-	-	-	42,262	-	42,262
At 31 July 2024		378,420	-	1,025,452	114,902	(870,513)	648,261

Statement of Cash Flows

For the half-year ended 31 July 2024

Notes	As at 31 July 2024 (Unaudited) £	As at 31 July 2023 (Unaudited) £	As at 31 January 2024 £
Cashflow from operating activities			
Operating loss for the year	(175,877)	(273,255)	(276,484)
<i>Adjustments for:</i>			
Share based payments	42,262	29,913	72,640
Movements in working capital			
(Increase)/decrease in other receivables	(752)	(27,830)	(25,721)
Increase in trade and other payables	(11,422)	9,015	(13,516)
Net cash used in operating activities	(145,789)	(262,157)	(243,081)
Financing activities			
Proceeds from issue of share capital	-	1,200,000	992,872
Net cash generated from financing activities	-	1,200,000	992,872
Increase/(decrease) in cash and cash	(145,789)	937,843	(749,791)
Cash and cash equivalents at beginning year	781,872	32,081	32,081
Cash and cash equivalents at end of year	636,083	969,924	781,872

Principal accounting policies for the Financial Statements

For the half-year ended 31 July 2024

Reporting entity

Oneiro Energy plc (the “Company”) is a company incorporated and registered in England and Wales, with a company registration number of 13139365. The address of the Company’s registered office is Level 1 Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ.

Basis of preparation

The interim financial statements for the half-year ended 31 July 2024 are prepared in accordance with IFRS as adopted by the UK and IAS 34 ‘Interim Financial Reporting’. The same accounting policies are followed in this set of interim financial statements as compared with the most recent audited annual financial statements for the year ended 31 January 2024.

The financial information relating to the half-year ended 31 July 2024 is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the year ended 31 January 2024 have been extracted from the annual financial statements, of which the auditors gave an unqualified audit opinion. The annual financial statements for the year ended 31 January 2024 has been filed with the Registrar of Companies.

The Company’s financial risk management objectives and policies are consistent with those disclosed in the year ended 31 January 2024 annual financial statements.

The half-yearly report was approved by the board of directors on 27 September 2024

Changes in accounting standards, amendments and interpretations

The accounting policies adopted in the preparation of the financial information for the half-year ended 31 July 2024 are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 January 2024. An additional policy for share based payments was adopted in relation to the share warrants that were granted to Directors during the period.

(a) Share-based payments

The company allows for Directors to acquire shares of the company and all options and warrants are equity-settled. The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the Directors or employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

At the date of authorisation of the financial statements, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. These have not had any material impact on the amounts reported for the current and prior periods.

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 ‘Interim Financial

Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 January 2024, which have been prepared in accordance with IFRS.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

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

In the process of applying the Company's accounting policies, the Directors' do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For the half-year ended 31 July 2024

1. Operating loss

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	£	£	£
This is stated after charging/(crediting):			
Rent receivable	-	(4,425)	(4,425)
Auditors' remuneration	14,400	-	24,000

2. Staff costs and numbers

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
(a) Staff numbers (including directors):	Number	Number	Number
Directors	4	3	4
(b) Directors' remuneration:	£	£	£
Remuneration for qualifying services	15,333	12,086	34,033
Consulting	5,000	-	6,000
Share based payments	42,262	-	72,640
Total directors' costs	62,595	12,086	112,673

3. Earnings per share

The basic and diluted earnings per share figures are set out below:

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	£	£	£
Loss attributable to shareholders	(175,877)	(265,777)	(276,484)
Weighted average number of shares	Number	Number	Number
For basic and diluted earnings per share	44,520,000	27,816,796	36,237,041
Total	44,520,000	27,816,796	36,237,041
	Pence per share	Pence per share	Pence per share
Loss per share:			
Basic and diluted (pence)	(0.40)	(0.96)	(0.76)

Notes to the Financial Statements

For the half-year ended 31 July 2024

4. Trade and other receivables

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	£	£	£
Other receivables	25,050	33,431	16,073
Prepayments	10,189	3,367	18,415
Total receivables	35,240	36,798	34,488

5. Trade and other payables

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	£	£	£
Trade payables	8,460	184	4,694
Accruals	14,400	57,000	28,255
Other taxation and social security	-	-	1,535
Other payables	202	32	-
Total trade and other payables	23,062	57,216	34,484

6. Share capital

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	No.	No.	No.
Issued in the year	44,520,000	18,000,000	18,000,000
	-	26,520,000	26,520,000
At the end of the year	44,520,000	44,520,000	44,520,000

Nominal value of Ordinary shares:

	Six months ended 31 July 2024 (Unaudited)	Six months ended 31 July 2023 (Unaudited)	Year ended 31 January 2024
	£	£	£
Brought forward	378,420	153,000	153,000
Issued in the year	-	225,420	225,420
At the end of the year	378,420	378,420	378,420

7. Financial instruments

Financial assets

	As at 31 July 2024 (Unaudited)	As at 31 July 2023 (Unaudited)	As at 31 January 2024
	£	£	£
Cash and cash equivalents	636,083	969,924	781,872
Other receivables	35,240	36,798	34,488
Total financial assets	671,323	1,006,722	816,360

Financial liabilities

	As at 31 July 2024 (Unaudited)	As at 31 July 2023 (Unaudited)	As at 31 January 2024
	£	£	£
Trade and other payables	23,062	57,216	48,201
Short-term financial liabilities	23,062	57,216	48,201
Total financial liabilities	23,062	57,216	48,201

Fair value of financial assets and liabilities

All financial assets and liabilities that are recognised in the financial statements are short term in nature and shown at their carrying value which is also approximate to their fair value.

8. Share based payments

At 31 July 2024, the Company had outstanding warrants to subscribe for Ordinary shares as follows:

Company	2024	
	Number of warrants Number	Weighted average exercise price £
Outstanding at the beginning of the period	42,480,000	0.089
Granted during the year	-	-
Lapsed during the period	-	-
Outstanding at the end of the period	42,480,000	0.089

The weighted average contractual life of warrants at 31 July 2024 was 3.34 years.

Share-based remuneration expense, related to the share warrants granted to Directors during the reporting period, is included in the Administrative expenses line in the Statement of Comprehensive Income in the amount of £42,262 (2024: £72,640).

9. Subsequent events

On 19 August 2024 the Company agreed the provision of a working capital loan facility (the "**Facility**") to Switch Metals. The Facility has the following key terms:

- Amount – Up to €464,843 (\$500,000)
- Term – the earlier of the closing of the transaction or 6 calendar months, with all drawdowns to have been made in the first 150 days (unless extended by mutual agreement)
- Repayment – Conversion to intercompany loan upon completion of the contemplated transaction or bullet repayment on maturity
- Interest rate – 5% per annum (increased to 10% per annum should Switch withdraw from the intended sale of Switch CI), payable on maturity
- Security – Unsecured with a negative pledge
- Drawdowns – On milestones under agreed workplan

The Facility was designed to allow Switch Metals to progress exploration activities during the remainder of 2024 under a workplan agreed it and the Company. To date, around half of the Facility has been drawn down. The Facility has been made available in anticipation of an acquisition of Switch Metals by the Company, as announced on 21 June 2024.

10. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.