Company Registration Number 13139365 (England and Wales)

SWITCH METALS PLC (formerly ONEIRO ENERGY PLC)
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

SWITCH

METALS

Company information

Directors	Andrew Robert Yeo	*Non-executive Chairman (appointed CFO 3/4/25)*
	John Michael Treacy	*Non-executive Director*
	Karl Willis Akueson-Gannyi	*CEO (appointed 3/4/25)*
	Mamadou Doumbia	*Non-executive Director (appointed 3/4/25)*
	Didier Murcia	*Non-executive Director (appointed 3/4/25)*

Secretary
Silvertree Partners LLP

Company Number
13139365 (England and Wales)

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Legal Advisors
Marriott Harrison LLP
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London
EC2V 6EE

Joint Brokers
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Website	www.switchmetals.com

Contents

Chairman's statement

I am pleased to present the audited financial statements for Switch Metals plc (the "Company"; previously known as Oneiro Energy plc) for the 11-month period ended 31 December 2024 (the "Period").

As noted in the Company's AIM Admission Document published on 6 March 2025, the Company chose to amend its financial year from 31 January to 31 December to align with that of its new operational subsidiary Switch Metals Côte d'Ivoire Sarl (acquired 3 April 2025).

Highlights:

- Loss for the Period of £831k (Loss for the 12 months ended 31 January 2024: £276k)
- Loss per Share for the Period of 1.87p (12 months ended 31 January 2024 loss per Share: 0.76p)
- Cash and cash equivalents of £70k at 31 December 2024 (£782k as at 31 January 2024)

During the Period, the Company remained non-trading ahead of a potential acquisition which was expected to constitute a reverse takeover transaction ("RTO"). As a result, these figures are historical in nature, and we would encourage readers to refer to the Admission Document on the Company's website for more information. This can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26/).

During 2024, we widened our search area to assets outside the hydrocarbon sector to include upstream green energy sectors such as renewables and transition metals. As well as looking at specific commodities, we also considered the concept of Region or Country plays.

Fitting perfectly into our field of vision, Switch Metals Côte d'Ivoire Sarl ("Switch CDI") is a mining exploration company focused on technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest holder by area (including applications and options) covering tantalum, lithium and other critical metal prospects in the country (and potentially in West Africa) today. Its core assets include the projects based in Issia (Ta + Nb), Bouaké (Ta + Nb + REE) and Tiassalé (Li).

Despite a challenging market, we were delighted that on 3 April 2025 the Company acquired Switch CDI, having raised c. £2 million at a post-money value of approximately £9m. It is worth noting that, perhaps, unusually for an RTO, the raise was supported by both existing Oneiro Energy and Switch CDI shareholders.

2024 Highlights

June - Proposed Acquisition and Suspension of Share Listing

In June, we agreed heads of terms for Oneiro Energy plc to acquire Switch CDI, which was a subsidiary of the Mauritius incorporated investment company Switch Metals ("Switch Mauritius"), as well as the transfer of binding options held by Switch Mauritius to acquire further licences (the "Assets") (together the "Acqusition").

The portfolio itself is spread over some 4,000 sq km (including applications) and is made up of six licences and eight adjacent applications, each offering district scale discovery potential. Switch CDI has the option to control 100% of all its projects except for its manganese earn-in joint venture.

Under the Heads of Terms, as the Company proposed to acquire the Assets by way of the issue of new ordinary shares the Acquisition was considered to constitute a reverse takeover under the FCA's UK Listing Rules, and the shares were suspended.

August - Loan Agreement

Included in the heads of terms was the provision, under an agreed workplan, for the provision of a US$0.5m working capital loan facility by Oneiro Energy to Switch CDI to enable it to progress its development activities ahead of completion of the Acquisition (the "Loan Facility"). As anticipated, this loan was fully drawn down and has now been converted into an intra-group loan. This arrangement has been of significant benefit to the combined group as it has allowed Switch CDI to keep the in-country team in place and accelerated the timeline to a first Minerals Resources Estimate ("MRE") at Issia, which is the enlarged group's next objective.

September - Interim Results & Corporate Update

In September, we reported our unaudited interim results for the six months to 31 July 2024 and updated shareholders on progress.

Around half of the Loan Facility had been drawn down and a summary of the work undertaken by Switch CDI utilising the funds was provided.

In particular, results and interpretations from the ongoing programme were integrated in the Competent Person's Report ("CPR") which formed a critical part of the Acquisition, associated RTO and concurrent fundraising efforts.

With the transaction continuing to make progress and all advisors in place, Rod Murray and Rob Jones, founders of Oneiro, stepped away from the board to focus on their other oil & gas business interests. We remain grateful to them for the opportunity to move Oneiro forward as a mining company.

December – Loan Funding

In December, we announced that the Company had entered into agreements to raise, in total, £275,000 through Loan Funds to support the Company's working capital requirements as it worked towards the completion of its proposed Acquisition of Switch CDI (the "CLN Loan Funds").

£50k of the CLN Loan Funds were drawn down immediately, with the balance of funds arriving after the reporting date of 31 December 2024. As a result, only £50k of the CLN Loan Funds were recognised in the balance sheet of these accounts, and following completion of the Acquisition these have been converted in full by way of the issue of new ordinary shares in the Company at the issue price on Admission.

Post Period end highlights

April 2025 - Completion of Acquisition and Admission to AIM

In April 2025, Oneiro Energy plc was renamed Switch Metals plc (LSE:SWT) and announced the completion of the Acquisition of Switch CDI with a focus on developing battery and technology metals mines in Côte d'Ivoire which is the principal place of operations.

Our current strategy involves developing ethical and conflict free industrial tantalum production from shallow coltan placer deposits at the Issia Project in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.

At Issia, the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets.

The new board is comprised of five Directors - Didier Murcia (Independent Non-Executive Chairman); Karl Akueson (Chief Executive Officer); Andy Yeo (Chief Financial Officer); Mamadou Doumbia (Non-Executive); and John Treacy (Independent Non-Executive). Both Karl and Mamadou are based in Côte d'Ivoire.

May - Launch of the exploration programme at the Issia Tantalum Project

In May, the Company announced the launch of its exploration programme at the 100% owned Badinikro Permit of the Issia Project, which covers an area of 112 km^2 of the 1,015 km^2 district-scale Issia Project.

The start of pitting for Resource generation on the first MRE target zone is an exciting step for the Company. This zone meets all our exploration criteria with surface occurrences of coarse coltan minerals, a strong heavy minerals footprint combined with robust tantalum and niobium geochemical fingerprint down to saprolite level at the bottom of the pits, which is typical of eluvial placer deposits.

The pitting exploration programme at 100m by 100m line spacing covering an area of 2.5 km^2 on the first target zone is being undertaken in anticipation of being in a position to announce a maiden MRE before the end of this year.

Importantly, this target overlies hard rock pegmatite discoveries previously made by Switch Metals, which we believe to be the source of these shallow sedimentary deposits.

In parallel to the pitting programme, regional target generation will continue to identify additional near-surface targets for resource growth. In this tropical environment, any mineralised overburden within these areas may uncover more weathered pegmatites and expose deeper hard rock targets, which we would test in future drill programmes.

As we refine these deeper targets, we expect to successfully define shallow resources that can be extracted and processed through conventional screening and gravity separation plants to generate early cash flow for a relatively low capital expenditure.

It is our intention to provide an operational update to shareholders at the AGM in July by which time the exploration programme will be well underway.

A Yeo

Andrew Yeo
Director
26 June 2025

Strategic Report

Understanding our business

The Company was incorporated on 18 January 2021, with the view of pursuing an initial public offering of its securities onto the London Stock Exchange to raise the necessary funds required for the execution of the business strategy and business model, which is to acquire a business or asset in the oil & gas or clean and renewable energy sectors. During 2024, we widened our search area to assets outside the hydrocarbon sector to include upstream green energy sectors such as renewables and transition metals.

The Company's original IPO on the Main Market was completed in May 2023, and the Company successfully raised £1.2m before costs in conjunction with admission to the Main Market of the London Stock Exchange and the standard segment of the FCA Official List. Post the period end, the Company completed the acquisition of Switch CDI and admission to AIM. Review of the current year is noted in the Chairmans Statement on page 1.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition. Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator is the completion of an acquisition.

Principal risks and uncertainties

The Board constantly monitors the operational and financial aspects of the Company's activities and is responsible for the ongoing review of business risks and the implementation of appropriate internal controls. While risks cannot be eliminated entirely, internal controls are implemented so as to reasonably minimise them. The principal risks currently faced by the Company are set out in the Company's Admission Document, published on 6 March 2025 - Part II (pages 46-52).

Gender and ethnicity analysis

A split of our employees and Directors during the period under review by gender and average number during the year is shown below:

	Male	Female
Non-executive directors	3	-

The 40% female board member quota has not been met due to the company being in early stages of its development. The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Company gives due consideration to all applications and provides training and the opportunity for career development wherever possible. The Board does not tolerate discrimination of any form, positive or negative, and all appointments are based solely on merit.

Corporate governance

The Statement of Corporate Governance on page 15 sets out the structures, committees and meetings held during the Period, together with the experience of the Directors.

Strategic Report (continued)

The Directors take feedback from shareholders and endeavour at every opportunity to engage pro-actively 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.

During the period under review, the Company had no employees, other than the Non Executive Directors who were engaged by way of Appointment Letters, and so there are no factors which could affect employee interests. The Company had not started a business activity during the Period and therefore only had professional advisors and a limited number of suppliers, no customers or others who require consideration by the Directors and there were no activities that could impact the community or the environment.

The Directors acknowledge that the Company will seek to maintain a reputation for high standards of business conduct and that it will treat all members fairly as between themselves and also in its dealings with any individual members.

S172 statement

Section 172 of the Companies Act 2006 requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to various factors, including the matters listed below.

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors believe that they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The Company pays creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Company promotes the concept of ESG (Environment, Sustainability, Governance) to its employees, shareholders and suppliers. Our ethos is to provide an opportunity to make a positive impact on the community and the environment.

Corporate social responsibility

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

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

Strategic Report (continued)

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

This report was approved by the board on 26 June 2025 and signed on its behalf by:

A Yeo

Andrew Yeo
Director

Directors' Report

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

Principal Activity

The principal activity of the Company during the Period continued to be that of a special purpose acquisition vehicle.

Results

The Company's financial results for the period are shown from page 33 onwards.

Dividends

No dividend has been paid during the period, nor do the Directors recommend a payment of a final dividend.

Donations

The Company made no political or charitable donations during the year.

Directors' Indemnity Provisions

Before the year end, the Company implemented Directors and Officers Liability Indemnity insurance.

Directors

The Directors who served at any time during the period were:

Robert Francis Edwin Jones (Resigned 6 September 2024)
Peter Roderick Gordon Murray (Resigned 6 September 2024)
John Michael Treacy
Andrew Robert Yeo

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

The Directors, are all considered to be key management personnel.

John Michael Treacy – Independent Non-Executive Director

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Andrew ("Andy") Robert Yeo – Chief Financial Officer

Andy has significant expertise in the oil and gas sector which includes CEO of AIM-quoted Sunda Energy plc and operational and financial experience in exploration and production activities whilst serving as CFO of Wessex Exploration PLC. He brings 20 years' experience in multi-discipline corporate advisory services, having worked for

Directors' Report (continued)

UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and Executive Director. He holds a BA (Hons) in Economics from the University of Essex.

Didier Marcel Murcia – Independent Non-Executive Chairman

Didier has extensive experience in equity capital markets and stakeholder engagement. He is currently a non-executive director of Centaurus Metals Limited and Alicanto Minerals Limited, both quoted on the ASX, and previously served as an director with Aminex PLC. Didier is a lawyer by training and was admitted as a Solicitor and Barrister of the Supreme Court of Western Australia in 1987. In addition to his legal career, Mr Murcia is an accomplished non-executive director with over 30 years of experience across many jurisdictions including Australia, Africa and North and South America.

Karl Willis Akueson-Gannyi – Chief Executive Officer

Karl is an Ivorian National and resides in Abidjan, he founded Switch Metals in 2017 and was a co-founder of Awalé Resources where he remains as a director in an advisory role since listing on TSX in 2017. Karl has over 15 years' experience in the mining sector. Prior to this Mr Akueson was an investment banker at BMO Capital Markets in London from 2010 to 2014. He graduated from Manchester University with an MEng Chemical Engineering & Business Management, followed by an MSc in Metals and Energy Finance from Imperial College London (Royal School of Mines).

Mamadou Doumbia ACA – Non-Executive Director

Mamadou has 30 years' ongoing professional experience, including over 24 years in senior management positions with leading companies on several continents (Europe, Africa, Middle East and Asia), specialising in corporate restructuring, mergers & acquisitions and consulting. Currently, Mr Doumbia is CEO and co-founder of Africa Energy Transition Services, a consulting firm specialising in energy and climate transition. Additionally, Mamadou was CFO of the national cocoa-coffee trade organisation in Côte d'Ivoire and held key positions at Shell, as well as the role of Senior Manager at PricewaterhouseCoopers (PwC).

Share Capital

Switch Metals plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13139365. Details of the Company's issued share capital, together with details of the movements during the year, are shown in note 7. 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.

Directors' Report (continued)

Substantial Shareholdings

As at 31 December 2024 the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

	Number of Ordinary Shares	Percentage shareholding (%)
James Brearley Crest Nominees Limited	41,389,412	92.97

Directors' Remuneration Report

Remuneration paid to the Directors during the period ended 31 December 2024 was:

	Period ended 31 December 2024					Year ended 31 January 2024
	Remuneration	Pension	Consulting	SBP	Total	Total
	£	£	£	£	£	£
Robert Francis Edwin Jones	14,000	-	-	25,387	39,387	41,142
Peter Roderick Gordon Murray	14,000	211	-	25,387	39,598	41,316
John Michael Treacy	-	11,000	-	-	11,000	22,610
Andrew Robert Yeo	8,333	-	5,000	-	13,333	7,605
	36,333	**11,211**	**5,000**	**50,774**	**103,318**	**112,673**

See note 2 for further details.

Directors' Report (continued)

Director Warrants

As at 31 December 2024 the Directors of the Company hold the following warrants and share options:

Warrant Holder	Number of Warrants	Exercise price per Ordinary Share		Exercise Period	Transferrable	Exercised
Robert Francis Edwin Jones	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[1]	No	No
Robert Francis Edwin Jones	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[2]	No	No
Peter Roderick Gordon Murray	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[1]	No	No
Peter Roderick Gordon Murray	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[2]	No	No
John Michael Treacy	480,000	£	0.05	3 years from Admission	No	No

[1]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years of Admission.

[2]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years of Admission.

Remuneration policies (unaudited)

During the period, the Directors' remuneration comprised a basic fee and the Director Warrants and there were no bonus or long-term incentive plan in operation for the Directors. The Directors also received reimbursement for expenses incurred whilst performing services for the Company. Directors were able to receive further compensation for performing services for the Company outside of the scope of their Letters of Appointment. Any such compensation would need to be agreed.

Remuneration Committee (unaudited)

During the Period, here was no separate Remuneration Committee, instead all remuneration matters were considered by the Board as a whole. It was required to meet when required to consider all aspects of Directors' remuneration, share options and service contracts.

From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate Directors of the right calibre and ability. There have been no major changes during the year either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

Readers should refer to the Admission Document on the Company's website for more information. This can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26/

Directors' Report (continued)

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given on page 27 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 11 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Governance and Engagement

The board of directors of Oneiro is responsible for overseeing the Company's climate-related risk management and disclosure processes. The board has established a climate change committee, on which Mr Yeo and Mr Treacy are currently members, which is responsible for reviewing the Company's climate-related risks and opportunities and making recommendations to the board on how to manage these risks.

During the period, there were no investee companies with which to engage on climate-related matters, it is the Company's intention to do so once it has any such investments. The Company will encourage any such investee companies to disclose their climate-related risks and opportunities and to implement climate-related best practices.

Risk Management

The Company has identified the following climate-related risks:

- Physical risks, such as the risk of damage to the company's assets from extreme weather events.
- Transition risks, such as the risk of changes in regulation or market conditions that could make the company's investments less valuable.

Due to the Company's assets during the period materially consisting of cash, these risks are not currently regarded as significant, however they form an integral element in assessing any acquisition target. The Company has developed a risk management framework to mitigate these risks. The framework includes the following elements:

- Identification of climate-related risks.
- Assessment of the likelihood and impact of these risks.
- Development of mitigation strategies.
- Monitoring and review of the framework.

Directors' Report (continued)

Disclosure and Target Setting

The Company discloses its climate-related risks and risk management processes in its annual report. The company also discloses its climate-related investments on its website.

Oneiro has not yet set any specific targets for reducing its greenhouse gas emissions or transitioning to a low-carbon economy due to its current position as a Special Purpose Acquisition Company with no operating activities. However, the Company is committed to managing climate-related risks and opportunities in a responsible manner.

Strategy and Opportunities

The Enlarged Group's strategy initially involves developing tantalum production from shallow coltan placer deposits at Issia in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio.

At Issia the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets. At Tiassalé, the aim is to explore and discover a lithium spodumene deposit by undertaking systematic exploration. Finally, Bouaké could be a coltan placer prospect complementary to the Issia project as it may address the needs of similar marketers and buyers of coltan.

A decision will be made as to whether to further progress the Projects through feasibility studies or market the assets for potential sale or joint venture partnership. In the longer term the New Board intends to evaluate additional assets for inclusion in the business based on a commodity and geographical fit for the business.

Readers should refer to the Admission Document on the Company's website for more information relating to Strategy and Opportunities. This can be found on the Company's website (www.switchmetals.com/investors/aim-rule-26

Conclusion

The Company is committed to managing its climate-related risks and opportunities. The Company believes that climate change is a material issue for future of the Company and its investors. The Company will continue to monitor and review its climate-related risk management framework to ensure that it is effective.

Directors' Report (continued)

Auditor and disclosure of information to auditor

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 independent 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 independent auditor is aware of that information.

The auditor, Royce Peeling Green Limited (appointed 28 July 2023), has expressed it's willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

This Directors' report was approved by the Board of Directors on 26 June 2025 and is signed on its behalf by:

Andrew Yeo
Director

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. The Company's financial statements should also comply with the Companies Act 2006 and Article 4 of the IAS Regulation. The Directors 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The financial statements are published on the Company's website (https://switchmetals.com). 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 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.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with IFRS as adopted by the UK in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

Statement of Corporate Governance

The Board is committed to maintaining appropriate standards of Corporate Governance. The statement below, together with the Directors' Remuneration Report, explains how the Company observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Company for the Period and contains the information required by section 7 of FCA's Disclosure Guidance and Transparency Rules.

During the period under review, the Company did not to apply the Code given its current size and resources. The Company was a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisition(s) and support its future plans. The Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

From the admission of its ordinary shares to trading on AIM post the Period end, the Company has adopted the QCA Corporate Governance Code ("QCA Code"). Full details of the Company's ongoing approach to Corporate Governance and how it indends to comply with the provisions of the QCA Code be found on its website which can be viewed at www.switchmetals.com/investors/aim-rule-26/

Board of Directors

The Board consisted at the Period end of two Non-executive Directors. Board meetings were held when necessary, throughout the Period to discuss key issues and to monitor the overall performance of the Company. All Directors attended every meeting that they were entitled to attend. With a Board comprising of two Non-executive Directors at year end, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. Going forward, the Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures.

Audit Committee

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

The Directors consider the size of the Company and the close involvement of Non-executive Directors in the day-to-day operations makes the maintenance of both an Audit Committee and an internal audit function unnecessary.

Independent Auditor

The Board will meet with the Auditor at least once 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.

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. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the Auditor in addition to the results of its review

Statement of Corporate Governance (continued)

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.

Remuneration Committee

There was no separate Remuneration Committee in place during the period under review and instead all remuneration matters were considered by the Board as a whole. At the time of admission to AIM, a Remuneration Committee was established comprising Mr Doumbia and Mr Treacy. The Committee will meet not less than 2 times per annum.

Nominations Committee

A nominations committee has not yet been established. At the time of Admission to AIM, the Board continued to believe it unnecessary, given the size and nature of the business. Instead, the responsibility for reviewing any senior appointments has been designated as a full Board responsibility.

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:

- the maintenance of proper records;
- 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.

Shareholder communications

The Company uses the London Stock Exchange's RNS to update shareholders on regulatory matters. It uses its corporate website (www.switchmetals.com/) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM 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 Accounts. 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.

Independent Auditor's Report to the members of Switch Metals plc

Opinion

We have audited the financial statements of Switch Metals plc (formerly Oneiro Energy plc) (the 'company') for the period ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the preparation of the financial statements 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 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our audit opinion is consistent with the additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. *Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit* of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Our approach to the audit

The audit was scoped by obtaining an understanding of the company and its environment, including its systems of internal control and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Audit work to respond to the assessed risks was planned and performed directly by the engagement team which performed full scope audit procedures.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the members of Switch Metals plc (continued)

As set out below we have determined management override of controls to be the key audit matter to be communicated in our report.

Key audit matter	How our scope addressed this matter
Management override of controls	
Under ISA (UK) 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, there is a presumed significant risk of management override of the system of internal controls. The primary responsibility for the prevention and detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. Management are responsible for establishing a sound system of internal control designed to support the achievement of policies, aims and objectives and to manage risks facing an entity; this includes the risk of fraud. Management are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	We considered the potential for the manipulation of financial results to be a significant fraud risk. Our work in this area included: • Review of journals processed during the period and in the preparation of the financial statements to determine whether these were appropriate. • Review of bank transactions throughout the period and since the year end for material, round sum or unusual amounts and evidenced these back to appropriate documentation. • Review of key estimates, judgements and assumptions within the financial statements for evidence of management bias and agreement of any such to appropriate supporting documentation. • Assessment of whether the financial results and accounting records included any significant or unusual transactions where the economic substance was not clear. **Our conclusion** Based on the procedures performed, we are satisfied that the accounting records and financial statements are free from material misstatement in this respect.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing

Independent Auditor's Report to the members of Switch Metals plc (continued)

needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the materiality for the financial statements as a whole to be £13,000 (January 2024: £28,000) based on 2% of loss before tax at planning (January 2024: 10% of loss before tax). Additional accruals for RTO costs were identified and fully tested during audit fieldwork such that we are satisfied that the level of materiality set at the planning stage remains reasonable.

Performance materiality was set at £9,000 (January 2024: £17,000), being 75% of financial statement materiality (January 2024: 62.5%) having considered a number of factors including the level of transactions in the year and the expected total value of known and likely misstatements.

We agreed with the board that we shall report to them misstatements in excess of £500 that we identify through the course of the audit, together with any qualitative matters that warrant reporting.

Conclusions relating to going concern

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

- Review of RTO documentation including forecasts and working capital reports;
- Review of post year end expenditure, overheads, cash receipts and updated financial forecasts;
- Discussion with the directors regarding the company's plans and timelines; and
- Performance of sensitivity analysis on the forecasts.

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

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

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

Independent Auditor's Report to the members of Switch Metals plc (continued)

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Switch Metals plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We evaluated the directors'/ management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors/ management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors/ management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risk of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Independent Auditor's Report to the members of Switch Metals plc (continued)

Other matters which we are required to address

We were appointed by the Board on 28 July 2023 to audit the financial statements for the year ended 31 January 2023 and subsequent financial periods. Our total uninterrupted period of engagement is three years, covering the periods ended 31 January 2023 to 31 December 2024.

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

Use of our report

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

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited
Chartered Accountants and Statutory Auditor
The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

26 June 2025

Statement of Comprehensive Income

For the period ended 31 December 2024

	Notes	Period ended 31 December 2024	Year ended 31 January 2024
		£	**£**
Administrative expenses		(830,507)	(280,909)
Operating loss		**(830,507)**	**(280,909)**
Other income	**1**	-	4,425
Loss before tax		**(830,507)**	**(276,484)**
Taxation charge	**3**	-	-
Loss for the year		**(830,507)**	**(276,484)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(830,507)**	**(276,484)**
Basic and diluted loss per share (pence)	**4**	(1.87)	(0.76)

Statement of Financial Position

At 31 December 2024

	Notes	As at 31 December 2024	As at 31 January 2024
		£	£
Current assets			
Trade and other receivables	5	58,236	34,488
Cash and cash equivalents		69,868	781,872
Loan receivable	7	387,534	-
Total assets		**515,638**	**816,360**
Liabilities			
Current liabilities			
Trade and other payables	6	(436,328)	(34,484)
Short term borrowings	6	(50,151)	-
Total liabilities		**(486,479)**	**(34,484)**
Net assets		**29,159**	**781,876**
Equity			
Share capital	8	378,420	378,420
Share premium		1,025,452	1,025,452
Share based payment reserve		150,430	72,640
Retained losses		(1,525,143)	(694,636)
Total equity		**29,159**	**781,876**

The financial statements of Switch Metals plc (company registration number 13139365) were approved by the Board of Directors and authorised for issue on 26 June 2024 and were signed on its behalf by:

A Yeo

Andrew Yeo
Director

John Treacy
Director

Statement of Changes in Equity

For the period ended 31 December 2024

	Notes	Share capital	Shares to be issued	Share premium	Share based payment reserve	Retained losses	Total equity
		£	£	£	£	£	£
At 31 January 2023		**153,000**	**-**	**258,000**	**-**	**(418,152)**	**(7,152)**
Total comprehensive income							
Loss for the period		-	-	-	-	(276,484)	(276,484)
Transactions with owners							
Issue of Ordinary Shares	**8**	225,420	-	767,452	-	-	992,872
Share based payments		-	-	-	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 year		-	-	-	-	(830,507)	(830,507)
Transactions with owners							
Issue of Ordinary Shares	**8**	-	-	-	-	-	-
Share based payments		-	-	-	77,790	-	77,790
At 31 December 2024		**378,420**	**-**	**1,025,452**	**150,430**	**(1,525,143)**	**29,159**

Statement of Cash Flows

For the period ended 31 December 2024

	Notes	Period ended 31 December 2024	Year ended 31 January 2024
		£	£
Cashflow from operating activities			
Operating loss for the period		(830,507)	(276,484)
Adjustments for:			
Share based payments		77,790	72,640
Finance expenses		151	-
Movements in working capital			
Decrease/(increase) in other receivables		(23,760)	(25,721)
(Decrease)/increase in trade and other payables		401,856	(13,516)
Net cash used in operating activities		**(374,470)**	**(243,081)**
Investing activities			
Loans made to target company	7	(387,534)	-
Net cash generated from investing activities		**(387,534)**	-
Financing activities			
Proceeds from issue of share capital	8	-	992,872
Loan proceeds	5	50,000	
Net cash generated from financing activities		**50,000**	**992,872**
(Decrease)/increase in cash and cash equivalents		(712,004)	749,791
Cash and cash equivalents at beginning of period		781,872	32,081
Cash and cash equivalents at end of period		**69,868**	**781,872**

Principal accounting policies for the Financial Statements

For the period ended 31 December 2024

Reporting entity

Switch Metals plc (the "Company"), formerly Oneiro Energy plc, 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 W1J 8AJ.

Basis of preparation

The financial statements for the period ended 31 December 2024 are prepared in accordance with IFRS as adopted by the UK.

The financial statements are presented in Pound Sterling (£), which is both the functional and presentational currency of the Company. All amounts are rounded to the nearest pound, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention as modified for certain financial instruments, which are stated at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Going concern basis

In assessing the going concern position of the Company, the Directors have considered its cash flow, liquidity and business activities. In making this assessment, the Directors have taken into account the impact of current inflationary pressures and the war impacting Ukraine.

The Company has recorded net assets of £29,159 its Statement of Financial Position as at 31 December 2024 (31 January 2024: £781,876); the Company is not yet cash generative and the primary activity of the Company is to identify and acquire companies within its set investment criteria. On 3 April 2025, the Company completed the acquisition of Switch Metals Cote D'Ivoire SARL, which constituted a reverse takeover (RTO) under the FCA UK Listing Rules and was readmitted to trading on the AIM market of the London Stock Exchange. On readmission the Company also undertook a placing to raise £2m in gross proceeds.

Following the completion of the RTO and attendant placing, the Directors are satisfied that the Company has the ability to trade solvently for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

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.

Standard or Interpretation

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective 1 January 2024)

Principal accounting policies for the Financial Statements (continued)

• Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective 1 January 2024)
• Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective 1 January 2024)
• Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective 1 January 2024)
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (effective 1 January 2025)

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

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical financial statements, unless otherwise indicated.

(a) Other income

Other income represents the fair value of incidental amounts received and receivable for services and goods provided (excluding value added tax).

(b) Employee benefits

Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the period in which the associated services are rendered by the Directors.

Pensions and other post-employment benefits

The Company pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Company is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

(c) Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Deferred tax

Deferred income tax is provided in full on a non-discounted basis, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially

Principal accounting policies for the Financial Statements (continued)

enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

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

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

Financial assets held at amortised cost

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

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

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

Principal accounting policies for the Financial Statements (continued)

Financial liabilities

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

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

(f) Provisions for liabilities

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

(g) Share warrants

Share Warrants

The Company operates equity-settled share-based payment arrangements, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of warrants granted to Directors and others, in respect of services provided, is recognised as an expense in the Income Statement with a corresponding increase in equity reserves – the share-based payment reserve – until the award has been settled and then make a transfer to share capital. On exercise or lapse of share warrants, the proportion of the share-based payment reserve, relevant to those warrants is retained in the share-based payment reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and charged over the vesting period during which the warrant becomes unconditional.

Principal accounting policies for the Financial Statements (continued)

The fair value of warrants is calculated using the Black-Scholes model, taking into account the terms and conditions upon which the warrants were granted. The exercise price is fixed at the date of grant.

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Company recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number expected to vest and any change in the expected vesting period.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments. These conditions are included in the estimate of the fair value of a share-based payment. They are not taken into account for the purpose of estimating the number of equity instruments that will vest. Where the vesting period is linked to a market performance condition, the Company estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is be accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

The Company has chosen to adopt IAS 32 treatment when accounting for investor warrants as these options do not fall under the definition of a share-based payment as not awarded to employees or for the provision of services. As such any consideration paid or received is added or deducted directly from equity. Any changes in the fair value of an equity instrument are not recognised in the financial statements.

For other equity instruments, granted during the year (i.e. other than share warrants), fair value is measured on the basis of an observable market price.

(h) Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), shares to be issued, share premium and retained earnings. Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

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.

Principal accounting policies for the Financial Statements (continued)

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 period ended 31 December 2024

1. Operating loss

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
This is stated after charging/(crediting):		
Rent receivable	-	(4,425)
Auditors' remuneration	26,400	24,000

2. Staff costs and numbers

	Period ended 31 December 2024	Year ended 31 January 2024
(a) Staff numbers (including directors):	**Number**	**Number**
Directors	3	4
(b) Directors' remuneration:	**£**	**£**
Remuneration for qualifying services	47,556	34,033
Consulting	5,000	6,000
Share based payments	50,774	72,640
Total directors' costs	**103,330**	**112,673**

Further details on Directors' remuneration is given in the Directors' report.

Share based payments for directors are disclosed to the point of resignation from the Board on 6 September 2024.

In the current period £5,000 (31 January 2024: £6,000) was incurred from Praetorian Advisors 2 Limited, a related party by a common director, in relation to consultancy services provided. All amounts were fully paid at period end.

Notes to the Financial Statements (continued)

3. Taxation

The actual tax charge/(credit) for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
(Loss)/ profit before tax	(830,507)	(276,484)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (31 January 2024: 19%)	(157,796)	(52,532)
Effects of:		
Expenses not deductible for tax purposes	26,400	2,504
Movements in respect of tax losses carried forward	131,396	50,028
Total tax charge/(credit) for the period	-	-

The Company has estimated carried forward tax losses of £1,197,035 at 31 December 2024 (31 January 2024: £505,477 No deferred tax asset has been recognised in respect of these losses due to uncertainty around the generation of future profits against which the losses could be offset.

4. Earnings per share

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

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
Loss attributable to shareholders	(830,507)	(276,484)
Weighted average number of shares	**Number**	**Number**
For basic and diluted earnings per share	44,520,000	36,237,041
	Pence per share	**Pence per share**
Loss per share:		
Basic and diluted (pence)	(1.87)	(0.76)

Notes to the Financial Statements (continued)

5. Trade and other receivables

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
Other receivables	41,826	16,073
Prepayments	16,410	18,415
Total receivables	**58,236**	**34,488**

6. Trade and other payables

	Period ended 31 December 2024	Year ended 31 January 2024
	£	£
Trade payables	151,254	4,694
Accruals	284,003	28,255
Other taxation and social security	1,071	1,535
Short term borrowings*	50,151	-
Total trade and other payables	**486,479**	**34,484**

* Short term borrowings take the form of loans issued 20 December 2024. Andrew Yeo has an amount due of £50,151 repayable 12 months after the date of agreement carrying interest of 10%. This is a related party transaction through directorship of the Company. This loan has been settled in full post the year end.

7. Loans

On 19 August 2024 the Company entered into a facility agreement with Switch Metals Cote D'Ivoire SARL relating to the reverse takeover completed post-period end. The Company agreed to provide the borrower with a loan facility of up to $0.5m with interest payable of 10% per annum in the event of failure to engage in the proposed transaction. As at the reporting date, the amount drawn down by the target company is £387,534.

Notes to the Financial Statements (continued)

8. Share capital

Authorised, issued and fully paid £0.0085 Ordinary shares:

	As at 31 December 2024	As at 31 January 2024
	No.	**No.**
Brought forward	44,520,000	18,000,000
Issued in the period	-	26,520,000
At the end of the period	**44,520,000**	**44,520,000**

Nominal value of Ordinary shares:

	As at 31 December 2024	As at 31 January 2024
	£	**£**
Brought forward	378,420	153,000
Issued in the period	-	225,420
At the end of the period	**378,420**	**378,420**

During the prior year the Company issued 24,000,000 ordinary shares of £0.0085 each for cash proceeds of £0.05 each. The Company also issued 2,520,000 ordinary shares of £0.0085 each to settle fees in connection with the original IPO in May 2023.

9. Reserves

Share capital represents the number of shares that have been subscribed for at the nominal value.

Share premium represents amounts paid for share capital in excess of the nominal value, net of expenses.

Retained losses represents the cumulative profits or losses of the Company that are attributable to the owners of the Company.

Notes to the Financial Statements (continued)

10. Financial instruments

Financial assets

	As at 31 December 2024	As at 31 January 2024
	£	£
Cash and cash equivalents	69,868	781,872
Other receivables	41,826	16,073
Total financial assets	**111,694**	**797,945**

Financial liabilities

	As at 31 December 2024	As at 31 January 2024
	£	£
Trade and other payables	152,325	6,229
Loans payable	50,151	-
Short-term financial liabilities	**202,476**	**6,229**
Total financial liabilities	**202,476**	**6,229**

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.

11. Financial risk management

The Company's financial instruments comprise cash and liquid resources, and various items, such as receivables and trade payables that arise directly from its operations.

As at 31 December 2024, the Company has had limited trading activity and therefore its exposure to various risks, such as **credit risk, interest rate risk, investment risk** and **capital risk** was considered to be limited to none. The financial risks that have been considered in more detail are **liquidity risk, capital risk and foreign currency risk**.

Notes to the Financial Statements (continued)

Liquidity risk
The Company has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by the Board of Directors, through the maintenance of adequate cash reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Capital risk
The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Foreign currency Risk
The Group's transactions are carried out in a variety of currencies, including European Euro, XOF West African CFA Frank and United Kingdom Pounds Sterling. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored. Fluctuation of +/- 10% in currencies, other than UK Sterling, would not have a significant impact on the Group's net assets or annual results.

The Group does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another.

Credit risk
The Company is not exposed to significant credit risk as it did not make any credit sales during the period.

Interest rate risk
The Company is not exposed to interest rate risk as it has limited interest bearing liabilities at the period end.

Investment risk
The Company was not exposed to investment risk as no investments were made during the period.

12. Reconciliation of Liabilities arising from Financing activities and Major Non-Cash Transactions

	1 February 2024	Cash flows Loans received	Non-cash flow Loans due	Cash flows Principal repaid	Cash flows Interest accrued	31 December 2024
	£	£	£	£	£	£
Other loans	-	50,000	-	-	151	50,151
Total	-	50,000	-	-	151	50,151

Notes to the Financial Statements (continued)

13. Contingent liabilities

The Company did not have any contingent liabilities or off-balance sheet commitments as at 31 December 2024 (31 January 2024: £nil).

14. Related party transactions

- The key management personnel are the Directors and their remuneration is disclosed within the Directors' report and note 2.
- Related party payables between the Company are disclosed in Notes 6.

15. Share warrants

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

	2024	
Company	**Number of warrants Number**	**Weighted average exercise price £**
Outstanding at the beginning of the period	**42,480,000**	**0.089**
Granted during the period	-	-
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 December 2024 was 1.19 years.

Share-based remuneration expense, related to the share warrants granted to Directors, is included in the Administrative expenses line in the Statement of Comprehensive Income in the amount of £77,790 (2024: £72,640).

See page 8 within the Directors' report for further detail.

16. Events After the Reporting Date

On 6 March 2025 the Company announced the proposed acquisition of Switch Metals Cote d'Ivoire Sarl, a mining exploration company with assets in Cote d'Ivoire and has now conditionally raised £2m through a placing subscription at 7.5p per share through the issue of 26,666,667 new Ordinary Shares. This acquisition was completed on 3 April 2025. The Company's shares no longer trade on the LSE Main Market and its shares have already begun trading on AIM following readmission.

In addition, the Issia Exploration Programme is underway at the Issia Tantalum Project.

For further details see the Admission Document on the Company's website: www.switchmetals.com/

Notes to the Financial Statements (continued)

17. Ultimate controlling party

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