



HAMAK GOLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	<p>Amara Kamara Executive Chairman</p> <p>Nicholas Karl Smithson Executive Director</p> <p>Samuel Julius Baiden Non-Executive Director</p> <p>Kenneth Niall Young Non-Executive Director</p> <p>Martin Lampshire Non-Executive Director</p>
Group Secretary	James Seymour Cable
Registered office	<p>Morgan & Morgan Building</p> <p>Pasea Estate, Road Town</p> <p>PO Box 958, VG1110</p> <p>Tortola, BVI</p>
Principal place of business / operations	<p>Carey & Rendall Street Intersection</p> <p>Montserrado County, Monrovia</p> <p>Republic of Liberia</p>
Independent Auditors	<p>PKF Littlejohn LLP</p> <p>15 Westferry Circus</p> <p>Canary Wharf</p> <p>London E14 4HD</p>
Broker	<p>Peterhouse Capital Limited</p> <p>80 Cheapside</p> <p>London EC2V 6DZ</p>
Registrar	<p>Computershare Investor Services (BVI) Limited</p> <p>Woodbourne Hall</p> <p>P.O. Box 3162</p> <p>Road Town, Tortola</p> <p>British Virgin Islands</p>
Depository	<p>Computershare Investor Services plc</p> <p>The Pavillions</p> <p>Bridgwater Road</p> <p>Bristol BS99 7NH</p>
Financial Public Relations	<p>Yellow Jersey PR Limited</p> <p>231-232 Strand</p> <p>London WC2R 1DA</p>
Bankers	<p>Arie Finance</p> <p>5th Floor, Alexandre House,</p> <p>Ebene, Mauritius</p> <p>Ecobank Liberia Limited</p> <p>11th Street, Sinkor Monrovia</p> <p>Republic of Liberia</p>
Website	www.hamakgold.com
Stock Exchange	London Stock Exchange
Trading Symbol	HAMA (stock is quoted in Pounds Sterling)

CHAIRMAN'S STATEMENT	4
OPERATIONS REPORT	5
DIRECTORS AND KEY PERSONNEL	20
DIRECTORS REPORT	24
INDEPENDENT AUDITOR'S REPORT	38
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	46
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	47
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	48
CONSOLIDATED STATEMENT OF CASH FLOWS	49
NOTES TO THE GROUP AND CONSOLIDATED FINANCIAL STATEMENTS	50

Chairman's Statement

Dear Shareholder,

I am pleased to present the annual report of Hamak Gold Limited (the "Company" or "Hamak") and its subsidiaries (collectively referred to as the "Group" or "Hamak Gold") for the year ended 31 December 2024. The Group undertakes gold exploration with a current focus on the high-grade discovery at the Nimba licence in Liberia, which is in relative proximity and in a similar geological setting to the 5 million ounce Ity Gold Mine of Endeavour Mining in neighbouring Cote D'Ivoire.

During the year, our exploration team conducted detailed geological mapping, rock chip sampling, trenching and channel sampling in the vicinity of the Ziatoyah gold discovery to better understand the structural controls to the gold mineralisation that is evidenced over a 5.7km x 1km trending strong gold in soil anomaly. This work focussed on the vicinity of the outcropping geological unit that yielded rock chip sample results of 38g/t Au and 45g/t Au, and under which a drill hole intersected 20m at 7g/t Au, including 5m at 22g/t Au, at shallow depth. These results are clearly of significance and the extent of the geochemical soil anomaly associated with this mineralisation is suggestive of a bulk gold target.

Since the original tenure of the Nimba licence expired during the year, a new mineral exploration licence over essentially the same area was applied for and granted to our wholly owned subsidiary company 79 Resources, Inc. on 23 January 2025. This licence has an initial tenure of three years, which can be extended for a further two years under the mining regulations in Liberia, providing sufficient time to conclude our exploration programme with the objective of defining a significant gold resource. I would like to thank the team at the Ministry of Mines and Energy of Liberia, led by Hon. Wilmot Paye the Minister of Mines, for their support in awarding the new Nimba permit.

The capital markets for junior resource companies remains very challenging, irrespective of record gold prices. In April 2024 Hamak Gold completed a placing of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value ("Ordinary Shares") at a price of £0.0125 each. Directors and management continued to receive shares in lieu of fees and salaries to conserve cash for corporate and operational costs. I am very grateful to everyone for continuing to support the Company in this manner.

To further advance the Nimba project at a meaningful pace towards our objective of delivering a significant gold resource in the short term, the Board made the decision to seek potential project partners for Nimba. I am pleased to say that in the year the Company entered into exclusive joint venture negotiations with an ASX listed gold exploration company for which terms have been agreed subject to certain completion conditions, whereby the counterparty earns into the project according to the achievement of milestones and making agreed expenditures. As part of the agreement Hamak Gold received a A\$100,000 exclusivity payment in January 2025 which was used to pay the Nimba licence fee due. Other terms of the joint venture will be announced when all conditions are fulfilled.

The joint venture agreement envisages that exploration will be funded by the joint venture partner during 2025 and beyond. The joint venture will be a good deal for Hamak Gold shareholders who will remain exposed to the exploration success at Nimba through funding by the joint venture partner.

Beyond Nimba, our technical teams continue to review and consider new projects in the wider West Africa region to enhance our portfolio with projects that could be value accretive to our shareholders.

Finally, I would like to thank our shareholders for their continued support, and to my Board and Management for the strong commitment they continue to demonstrate to the Company. I believe that with our new joint venture partner continued exploration success at Nimba will be realised to deliver the value we all see in the project and Company.



Amara Kamara
Executive Chairman
29 April 2025

OPERATIONS REPORT

Operating Overview

The Company's activities during the period continued to focus on its highly prospective Nimba Licence and in particular the high-grade Ziatoyah gold discovery, where in Q2 and Q3 of 2024, the Company undertook further detailed mapping together with rock chip sampling to better understand the structural geology and controls of the gold mineralization. A trenching programme was also undertaken to unravel the structural complexity of the prospect and the extent of the mineralisation indicated by the 5.7km x 1km NE trending gold-in-soil anomaly.

The final completion condition in respect of the joint venture with an ASX listed gold exploration company, being receipt of the executed mining licence from the Ministry of Mines in Liberia is awaited, is expected to be satisfied shortly. The joint venture partner will fund further ongoing exploration work and drilling at Nimba in return for an increasing equity position in the holding company of the Nimba permit, with Hamak acquiring shares in the ASX listed gold exploration company. Full details will be announced once the deal is finalised after fulfilment of the completion conditions.

Licence Holdings

During 2024, Hamak Gold and its subsidiaries held two exploration licences, known as Nimba and Gozohn, which jointly covered a combined area of 1,116 square kilometres. Bedrock gold discoveries, associated with extensive gold in soil anomalies, have been made within both licences. Exploration efforts during the reporting period focussed on the Nimba licence Ziatoyah gold discovery during the report period. However, when the Gozohn licence ended its exploration tenure as allowed by the Minerals law of Liberia, the Company made the strategic decision to focus its resources on the Nimba permit, thus relinquishing the Gozohn licence.

Nimba Licence (MEL 701 2725)

During the latter part of the reporting period, the Nimba permit reached the limits of its tenure allowed for exploration. Therefore, the Company applied for a new exploration licence, covering essentially the same area as the original Nimba permit, under a newly created, 100% subsidiary company of Hamak Gold, called 79 Resources, Inc. This new licence, covering an area of 827.22 square kilometres, was granted to 79 Resources, Inc. by the Ministry of Mines and Energy of Liberia on 23 January 2025 and has an initial three-year period of tenure. Fully executed licence documents are awaited from the Ministry.

The Nimba Licence is located approximately 40km southwest of Endeavour Mining's 5-million-ounce ("Moz") Ity Gold Mine in neighbouring Cote D'Ivoire (Figure 1).

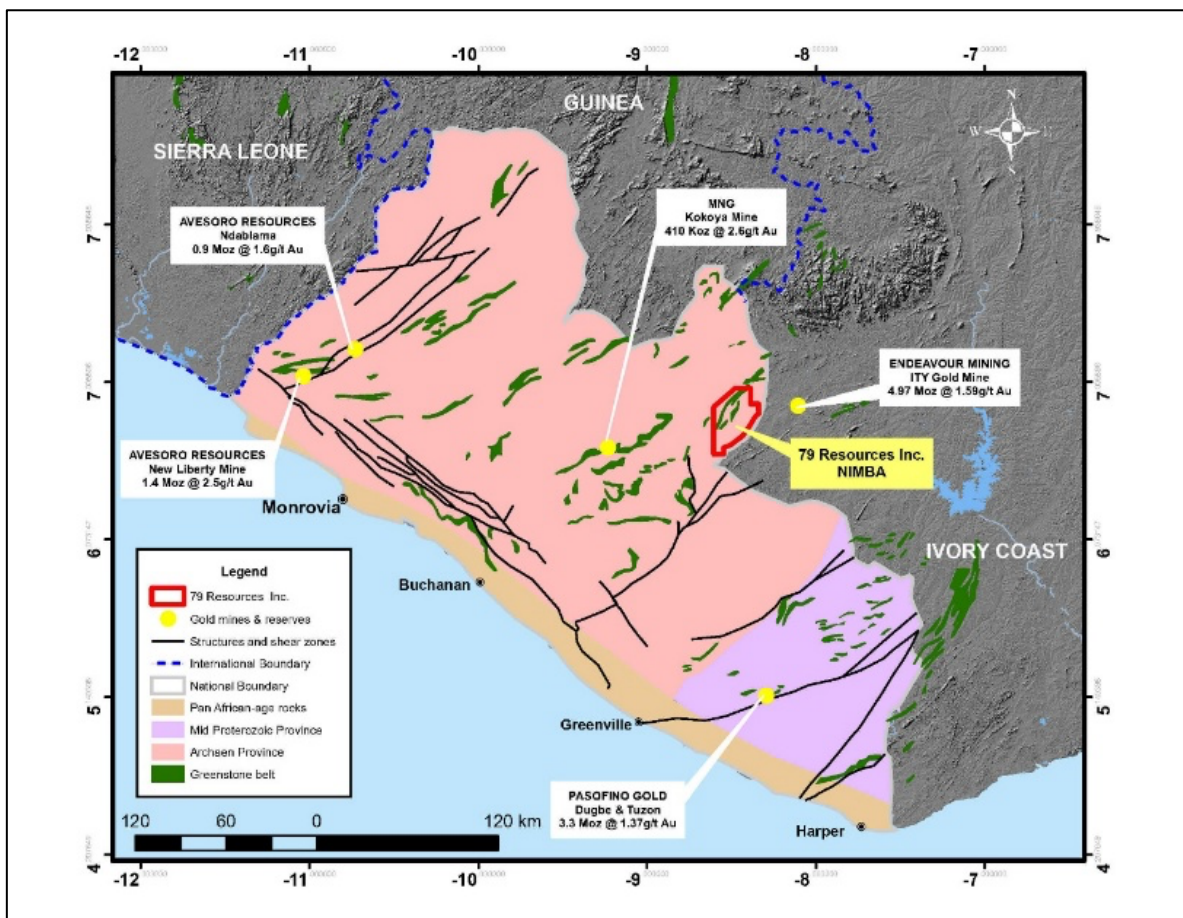


Figure 1: Location map of the Nimba Gold Project licence in Liberia and neighbouring mines

Operating Review

Following detailed soil, trench/channel and rock chip sampling, in late 2022 the Company discovered an outcropping (at surface) gold mineralised metadolerite unit (greenstone package) at a site called Ziatoyah, which was subsequently drilled and returned a best result of 20m at 7g/t Au near surface and under the mineralized outcrop.

Associated with this discovery, the outcrop is a gold-in-soil anomaly which extends over a 5.7km by 1km northeast trending area (Figure 2). Streams that dissect the anomaly are exploited by artisanal gold miners, suggesting that the extent of the anomaly may be related to an extensive hard rock gold deposit.

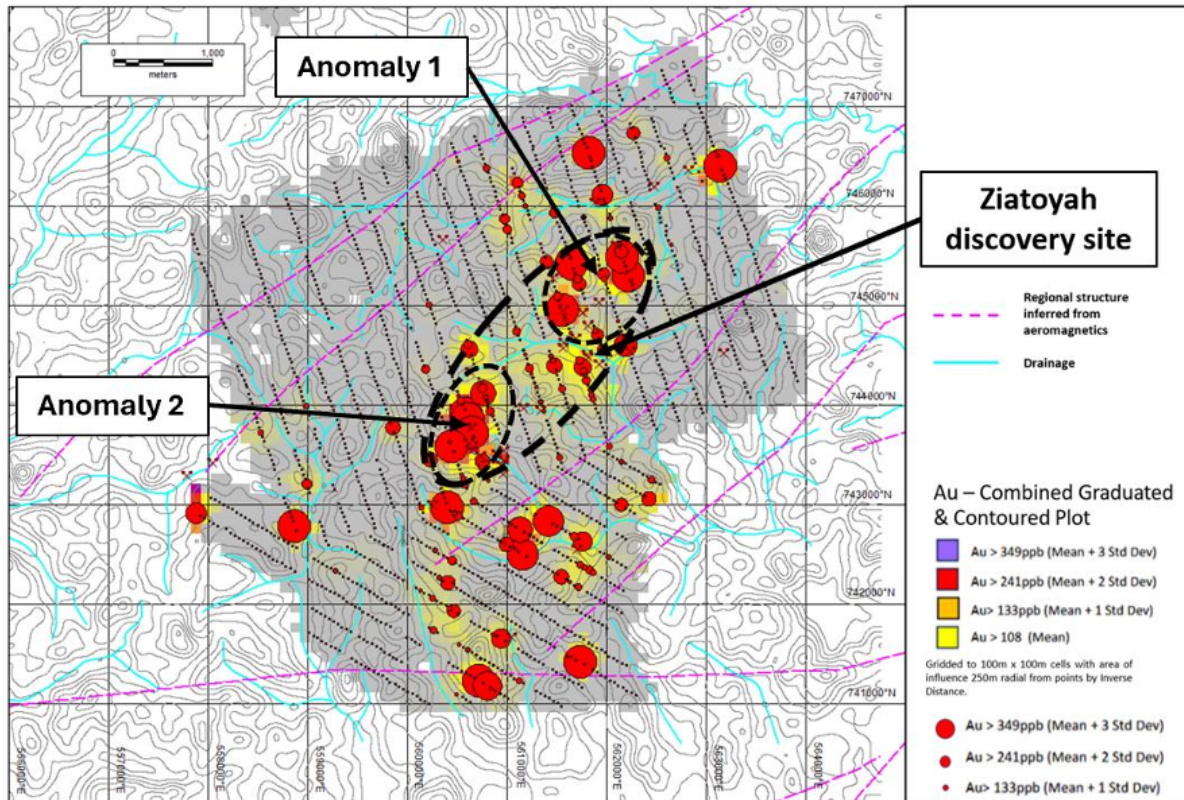


Figure 2: Nimba Gold Project gold-in-soil anomaly and the Ziatoyah discovery outcrop

The gold mineralisation intersected at Ziatoyah during the initial 2023 drilling programme, and observed in proximal outcrop, suggests that the gold occurs as free grains within disseminated crystalline and aggregates of vetiform pyrite attaining levels of between 1% and 10% of the rock mass which is dominated by locally carbonatised metadolerites. Microscopic free gold has also been identified at numerous points within the mineralised sections of the drill core.

Based on the high percentage of disseminated sulphides (pyrite) associated with the gold, the Induced Polarisation (IP) geophysical technique was considered best suited to define any disseminated sulphide and gold-bearing mineralised units below surface. A 21-line km of survey was carried out in early 2023, the processing and interpretation of which suggested the identification of a number of strong IP chargeability and resistivity anomalies. Structural interpretation based on the detailed multi-element geochemical assays of the soil sampling, surface outcrop and drill core were also carried out. A number of drill targets were selected with the objective of defining extensions of the high-grade Ziatoyah gold discovery based on the geophysical and geochemical results.

The Company's second phase of drilling in 2023 (for a total metreage of 999.96m and 13 holes) failed to intersect significant sulphides within metadolerites and hybridized granodiorites indicating that the IP targets had not been generated by sulphide-bearing bedrock and that the anomalies were probably attributed to the presence of wet conductive clays within the Ziatoyah River valley. While the 2023 drilling programme was partially successful, it demonstrated that the geology of the Ziatoyah prospect is complex and structurally controlled.

The Cestos shear zone, located along the southeast boundary of the Nimba licence, is defined by a major NE trending dislocation zone (Figure 3). USGS aeromagnetic data implies a pattern of SW to westerly trending secondary structures branching off this shear zone. Such secondary faults, or splays, may have created extensional zones for the focus of hydrothermal activity responsible for gold mineralisation.

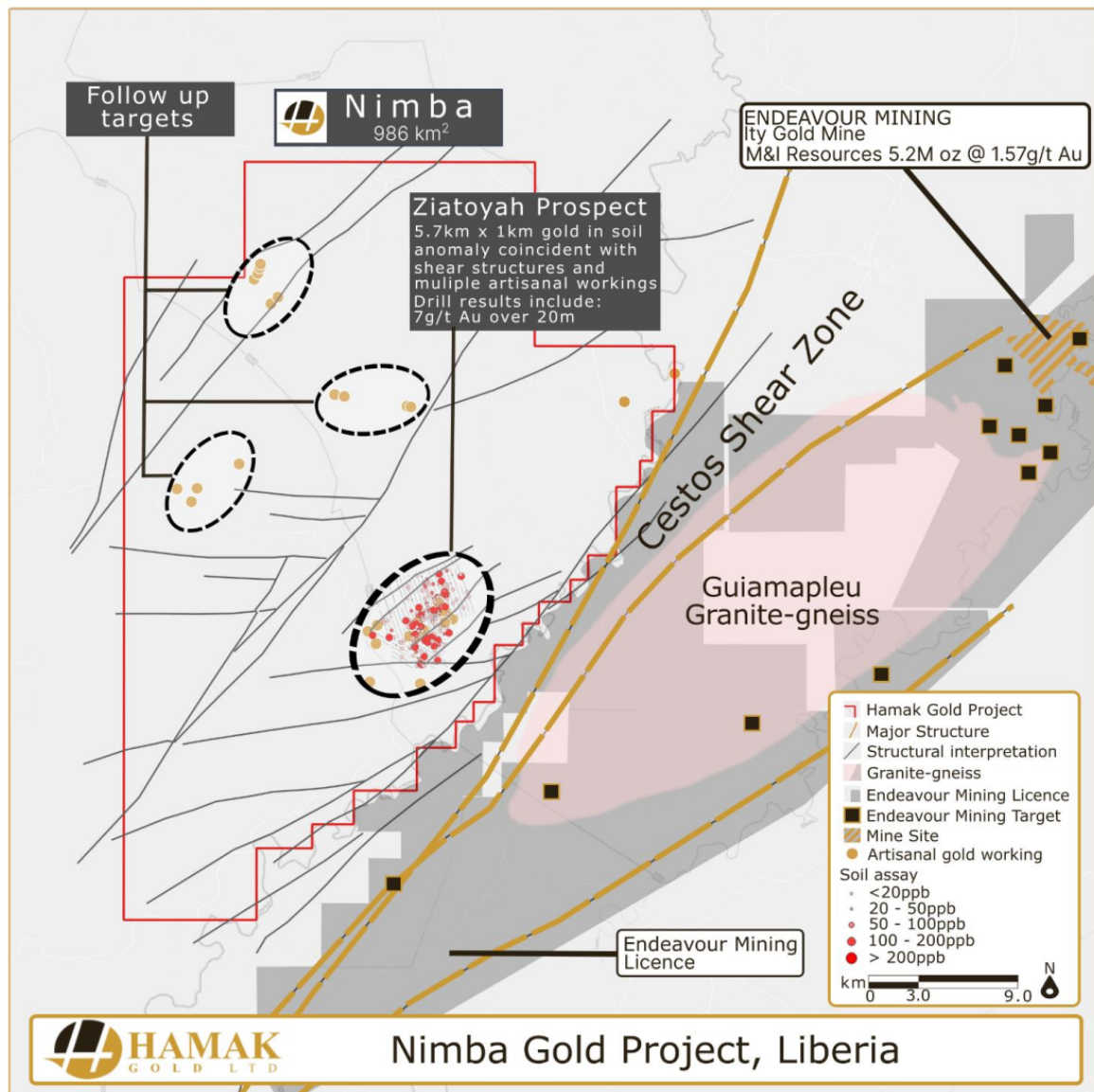


Figure 3: Structural geology of Nimba Gold Project with secondary splays off the main Cestos Shear Zone

Following a review of all exploration data during late 2023, it is now believed that regional-scale folds and probable associated parasitic folds should be considered the primary exploration targets across the Nimba Licence. Although there has not been any updated defined deformational history for the prospect, there are clear signs that the area has undergone more than one deformational event judging by the structural trends discernible at map scale. As a result, the Company undertook additional detailed field mapping during the report period to become more conversant with the stratigraphic, lithological, alteration patterns and structural controls to the mineralisation at the Ziatoyah prospect.

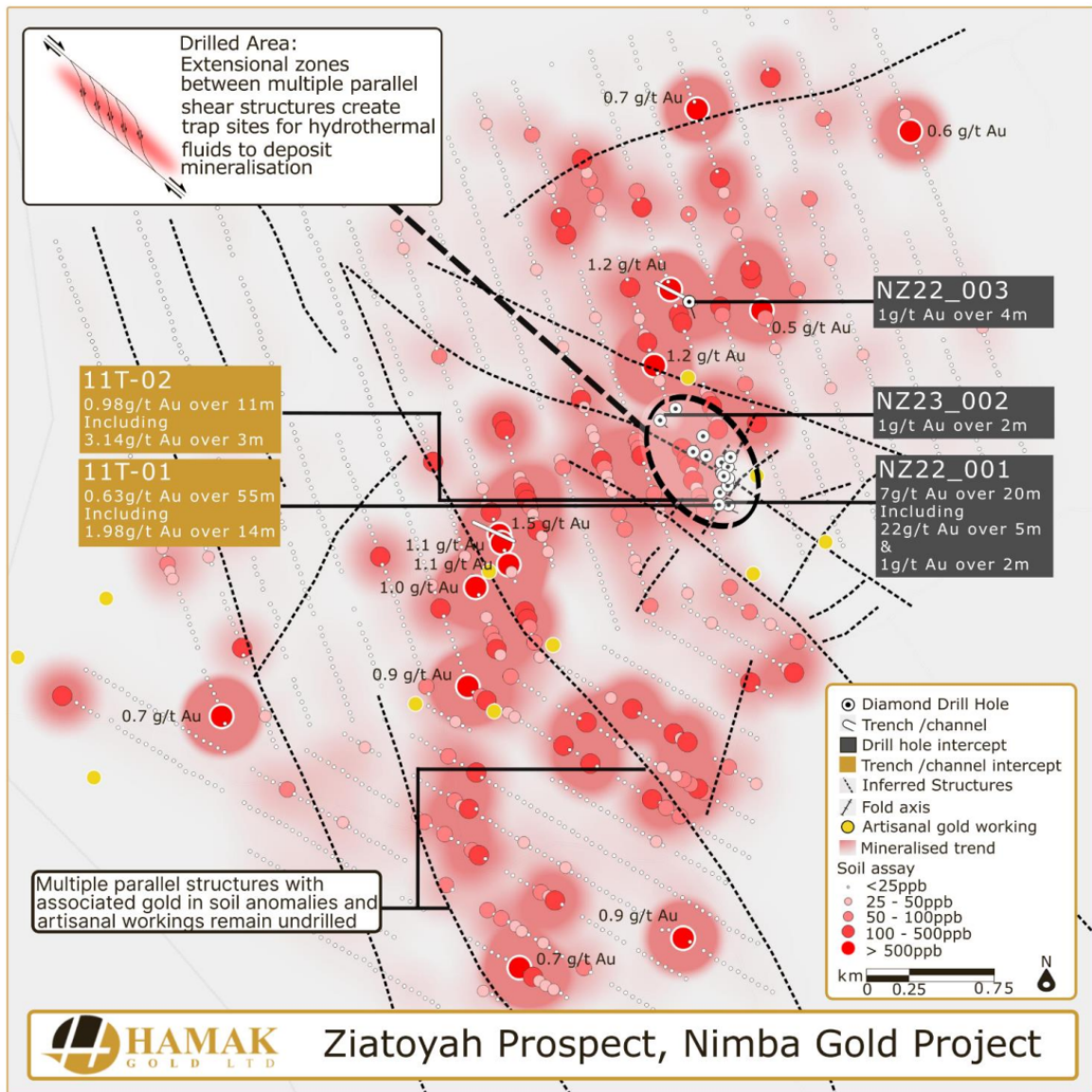


Figure 4: Local structural geology of Nimba Ziatoyah Prospect with Au results

Following positive results from sampling at Ziatoyah, a limited scout drilling programme of 450m across 3 holes was undertaken in 2022 to test the potential down-dip extension of bedrock mineralisation seen at the artisanal workings.

Previous drilling at Ziatoyah within the first hole (NZ22_001), after 26m, intersected a zone of strongly foliated dark grey metadolerite with weak to moderate levels of dissemination and smeared pyrite mineralisation of between 1 and 5% over the overall rock mass. From 27.26m and 52.00m (down the hole), significant gold mineralisation was returned between 28.0m and 48.0m returning 20.0m @ 7 g/t Au, with a high-grade zone returning 5.0m @ 22 g/t Au. Preliminary modelling suggests that the ore body follows the foliation and is cut and dislocated by shallow dipping N-S faults (Figure 5).

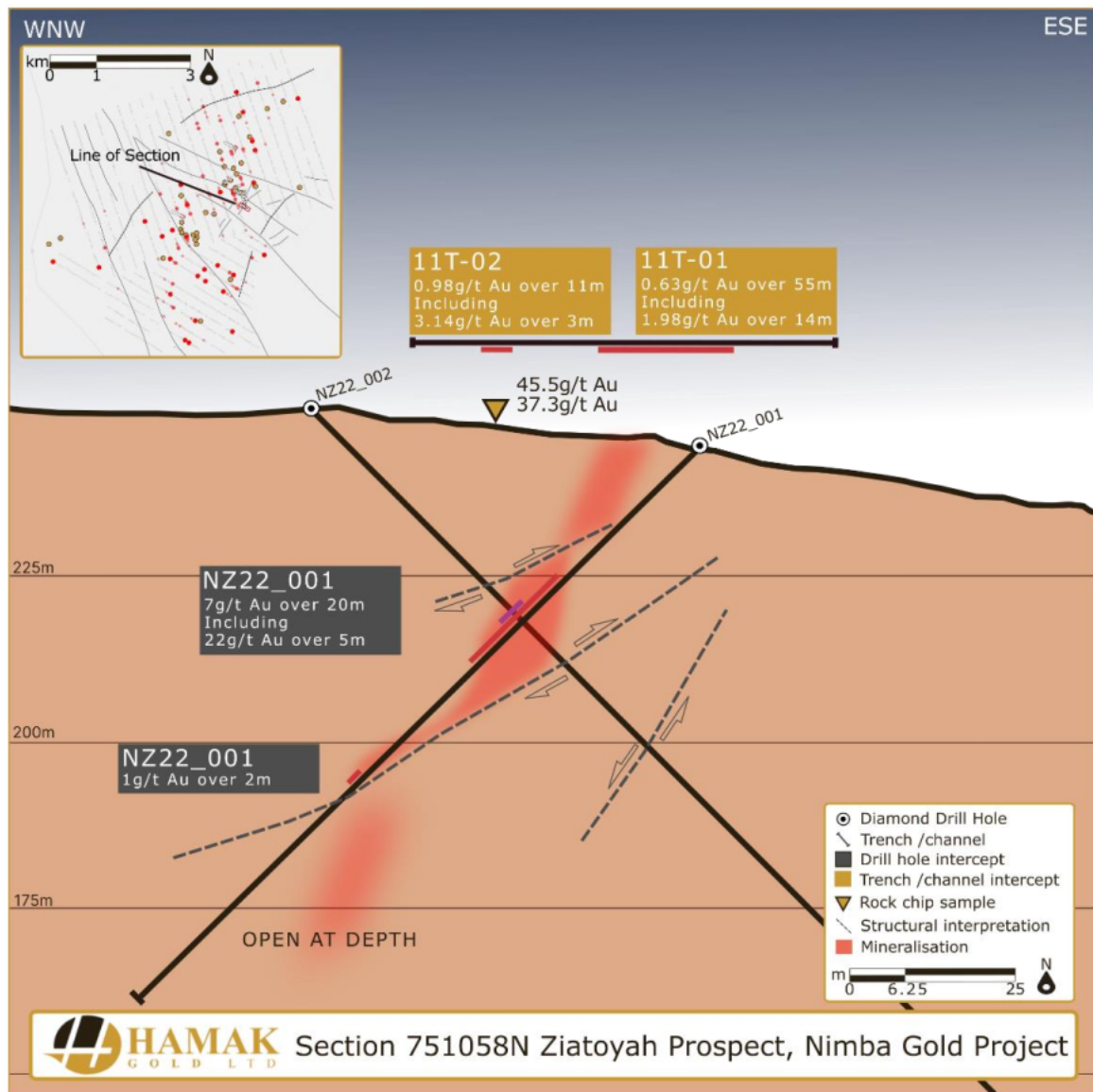


Figure 5: Section through two drill holes at Ziatoyah showing Au intercepts

During the reporting period, local field mapping was concentrated in a 17 km² area where some 260 outcrops were described with structural measurements having been recorded from 141 of these. In addition, some 8 rock chip samples (showing mineralisation – mostly pyrite) were collected which complement the three positive rock samples collected previously.

From field observation, it appears that there is a broad widespread distribution of mineralised outcrops exposed to date within the prospect area. Nearly all the mineralised outcrops comprise meta-dolerite with one sample deriving from a quartzite (meta-sediment). The structural orientation of the mineralised outcrops trends towards the north or NNE. The location and results for the positive rock chip samples are shown in Figure 6.

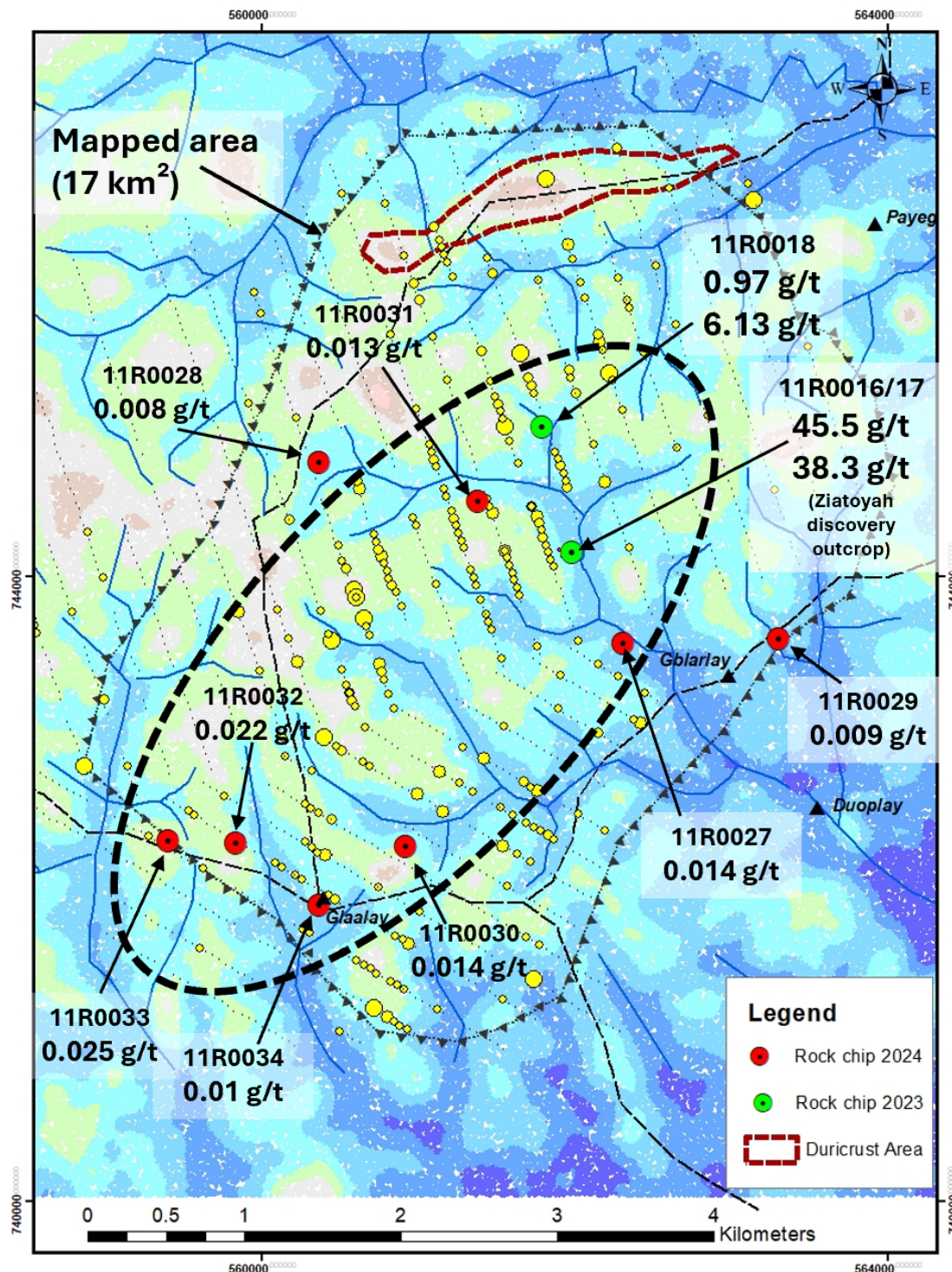


Figure 6: Nimba Ziatoyah Prospect with rock chip sample results & gold-in-soil anomalous area

Positive samples, 11R0031, 18, 16, 17, 27, 30, 34, 32 and 33 are more or less coincident with the broad NE striking gold-in-soil anomalous area and within the drawn ellipse (black dotted line). Very low ppb samples, 11R0028 and 11R0029, fall convincingly outside the gold-in-soil anomalous area. The two outcrops sampled in 2023 show strong mineralisation: samples 11R0016, 17 and 18 being located near or at the Ziatoyah discovery outcrop. The broad spread of positive rock chip samples supports the assumption that the gold-in-soil anomaly is real, not transported and overlies a broadly mineralised auriferous zone.

During the reporting period, a number of short-span trenches (30-50m long) were identified and excavated in order to facilitate the exposure of more structures which have been mapped by an independent structural geology consultant. For the most part, outcrop is limited due to deep weathering, however, the Ziatoyah prospect comprises metamorphosed mafic rocks of greenstone assemblage interspersed with late intrusives of dioritic and grano-dioritic rocks, of which the former are folded while the late intrusives remain undeformed. The folded nature of the Ziatoyah prospect clearly shows that it lies within a complex multiple deformational fold belt attained by the interlayering of 'competent' and 'incompetent' beds which are typically sources or traps for potential large-scale fluid migration and accompanying orogenic gold mineralization.

Furthermore, the presence of a massive, unaltered carbonate in Hole NZ23_007 clearly shows that the meta-sediment package comprises carbonate formations. Where hot fluids encounter such carbonate formations, it usually results into skarn mineralisation. This style of mineralisation should not be ruled out at the Ziatoyah Prospect as similar skarn mineralisation is reported at the neighbouring Ity Gold Mine, just across the border in Cote D'Ivoire.

Summary and further work

In summary, the Ziatoyah prospect, within the Company's newly granted Nimba Licence, lies within a complex fold belt on the western margin of the Cestos Shear Zone within a geologic terrain that is highly prospective for significant, bulk gold mineralisation. Structural interpretation indicates a match between fold closures / fold limbs that are adjacent to perennial artisanal gold diggings. The close relationship between gold-in-soil anomalies and key structural features suggests that structural mapping and analyses are key factors that the Company must take into consideration prior to any future drilling.

Independent structural analysis recommends further comprehensive mapping, commencing at identified targets as shown in Figure 7 (blue circles). Structural readings together with lithological / regolith mapping should demarcate lithological boundaries which may be potential sites for mineralisation which will guide selection of the next drill targets. Petrological / petrographic studies are also required of current drill cores in order to accurately classify the lithology characterising the Ziatoyah Prospect.

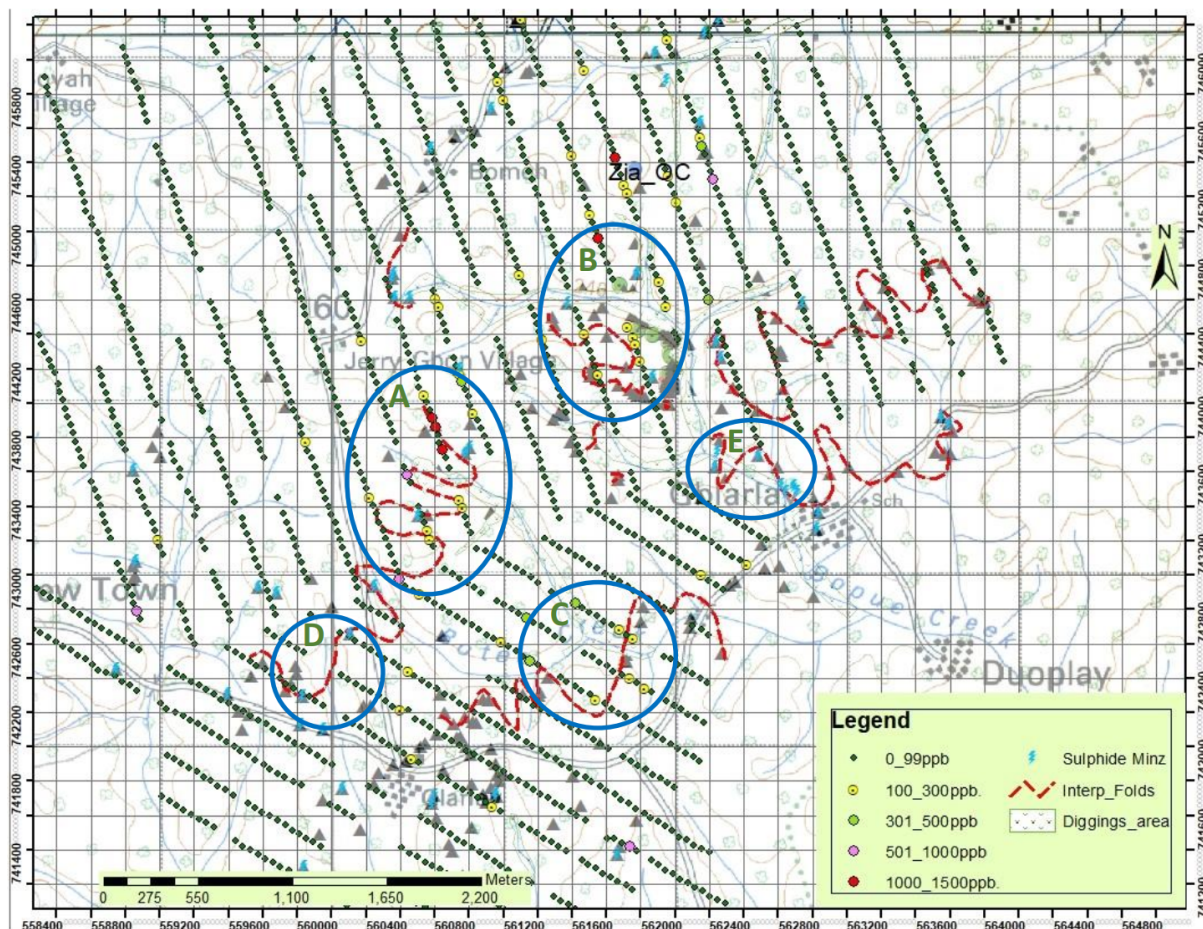


Figure 7: Interpreted fold structures and target sites for further work within the gold-in-soil anomalous area

Project strategy and next steps

Following negotiations, due diligence and a site visit, Hamak Gold entered into an agreement, subject to fulfilment of completion conditions, with an ASX Listed gold exploration company and was paid a A\$100,000 exclusivity fee (used to pay for the new Nimba licence). Subject to completion of such conditions, the joint venture partner will fund the Nimba gold exploration in return for increasing equity in the licence.

Gozohn Licence

The Gozohn licence (MEL 7002318) covered an area of 129.6 square km and is located some 30 km to the south of the high-grade Kokoya Gold mine operated by MNG Gold. The licence is host to a number of structurally controlled greenstone belts similar to those at Kokoya, with strongly deformed amphibolite, quartzite, schist and banded ironstone formations which generally occur as pronounced topographic highs.

Previous soil, rock and trench sampling has identified a 1,500m long gold in soil anomaly with rock chip samples returning grades of 2.56g/t Au and 3.37 g/t Au, which are interpreted as being related to gold in quartz veins that permeate the greenstone belt geology.

No exploration was undertaken on Gozohn during the reporting period as resources were focussed on Nimba as a priority. When the Gozohn licence reached the end of its exploration tenure in late 2024, the Company made the strategic decision to relinquish it and focus on its highly prospective Nimba Project in partnership with First Au Limited.

Outlook

Following the inconclusive second phase scout drilling programme in 2023, the Company has undertaken an in-depth technical review of all the exploration data captured to date, with emphasis on the structural interpretation from drill core and outcrop measurements. Relogging of the core has led to a better understanding of the geology and the recognition of metasediments such that the packages fit well with an Archean Greenstone Terrain designation. There is sufficient evidence that the strong mineralisation seen in hole NZ22_001 could be stratigraphically, or at least, lithologically controlled rather than having a primary structural control.

Extensive detailed mapping and some limited trenching during the reporting period has revealed a large outcrop coverage area from which a significant number of structural readings have been captured. This extensive database is currently under review; the interpretation of which will yield priority drill targets for a more extensive drilling programme to deliver a maiden gold resource.

Subject to fulfilment of the completion conditions with the joint venture partner, the Nimba project will be fully funded for 2025 and beyond, providing Hamak Gold shareholders exposure to continued exploration success but at low cost to the Company.

Hamak Gold will continue to seek additional projects in the resources space that can provide further value opportunities.

Business plan and strategic objectives

The Group's strategic objectives are to be a successful mineral exploration company that through deploying systematic exploration techniques can lead to the discovery of a significant gold and base metal resources in the short to medium term (two to five years) on its mineral exploration properties in Liberia and other potential jurisdictions. The Group will seek to achieve these aims by managing its operations safely and sustainably, with a view to ensuring that, subject to successfully discovering commercially viable and extractable gold deposits, the Group will be in an optimal position to create value and generate returns for Shareholders and significant benefits for all stakeholders including local communities.

There are a number of risks associated with junior resource companies at the early exploration stage in the natural resources sector, especially in West Africa. The Board regularly reviews the risks to which the Group is exposed and endeavours to mitigate them as far as possible.

The following summary, which is not exhaustive, outlines some of the risks and uncertainties the Group may be exposed to:

Political conditions, government regulations, macroeconomic volatility and regulatory risks

The Company's performance and growth may be constrained by delays or shutdowns due to political, commercial or legal instability in Liberia. The ability of the Company to generate long-term value for shareholders could be impacted by these risks.

Changes may occur in local political, fiscal and legal systems, which might adversely affect the ownership or operation of the Group's interests including, inter alia, changes in exchange rates, currency, exchange control regulations changes in government and in legislative, fiscal and regulatory regimes. The Group's strategy has been formulated in light of the regulatory environment as at the latest practicable date prior to the publication of this Document and what are deemed to be probable future changes (though due regard should be given to the uncertainty in making predictions involving political governance risks).

Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Group's performance in Liberia and, as a result, the Company's share value. These risks could have a materially adverse effect on the future profitability, the ability to finance or, in extreme cases, the viability of the Group. Management has strong connections in Liberia including at governmental level to enable it to take timely action should this be necessary to mitigate such risks.

Within Liberia, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Group. The Group will assess the requirement for infrastructure required to economically mine its assets when these projects are further advanced.

Economic challenges in Liberia, including high rates of unemployment, may lead to a reduction in local, skilled workforce such that geologists, mining engineers and other technically qualified and skilled individuals have gone abroad for work. In the past international investors were reluctant to deploy capital to Liberia, leading to significant underinvestment within its exploration and mining sector. Although improving, these factors may create operational challenges for the Group. The Group has contacts in the country to assist in securing suitably qualified personnel when required for operations.

The licences held are subject to various laws and regulations relating to the protection of the environment and the Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another, and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. The Group intends to operate in accordance with high standards of environmental practice and comply in all material respects and currently is not subject to any fines or liability or clean-up cost in relation to environmental rehabilitation.

Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Group in terms of additional compliance costs.

Renewal of licences as allowed in the Mines Act is dependent on the Company maintaining them in good standing on an annual basis. On advice from the Ministry of Mines, the Nimba licence was reapplied/renewed in a new Group company- 79 Resources, Inc. The Nimba licence is confirmed as valid and in good standing by the Ministry of Mines at the time of this report.

Management has strong connections in Liberia including at governmental level to enable it to take timely action should this be necessary to mitigate such risks.

Climate Related Financial Disclosures

The Company provides disclosures under the framework recommended by the Task Force on Climate Related Disclosures (TCFD). These are designed to help investors and wider stakeholders understand how companies are managing climate related financial risks.

Gold mining plays a vital part in the economic and social development of many emerging or developing economies and the West African Republic of Liberia is no exception in this regard as it is likely to be vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events. Liberia has currently two operating gold mines and a number of small explorers actively engaged in mineral exploration. There is therefore a likelihood, even expectation, of new discoveries and hence additional mines coming into production in Liberia in the near future. The Group, which currently is in the exploration phase, is not aware of current climate-related impediments but monitors risks and physical impacts in order to implement better plans to prepare for and adapt to risks arising.

Climate change risks and impacts on gold exploration in Liberia

There is a wide range of factors that influence the adaption and resilience to climate change in gold mining. However, at the prospecting or exploration level, the main risks to our operations are physical factors manifested in acute impacts (severe and short-term) and chronic impacts (long-term, gradual change). Acute physical risk can be in the form of extreme weather and weather-related events such as excessive rainfall (during the wet season) or wildfires (during the dry season) while chronic impacts refer to enduring changes and shifts in, for example, air and land temperatures. Since our gold exploration activities are focused on the interior of Liberia, coastal and sea level impacts are negligible. However extreme weather conditions may pose challenges to access to site and lead to delays in exploration activities.

Management conducts its operations in the light of seasonal weather conditions to mitigate risk.

Gold exploration activities

The nature of our work involves the collection and analysis of samples of various materials, ranging from rocks and earth (soils) to stream sediments in our search for anomalous quantities of gold or gold-related minerals in the natural geological environment. These samples are small amounting to a few kilograms of material and are collected by teams of geologists (comprising 2 to 3 individuals). Remote sensing exploration techniques, including geophysics, are practiced occasionally while drilling of small diameter holes (to ~ 100 – 150m) into the bedrock is also carried out - once anomalies have been identified from the sampling programmes. Trenches and pits may be periodically excavated and material sampled. These mobile exploration activities are conducted from temporary, often tented, camps and bases with special attention to the maintaining of cordial and sound relations with our host communities in the various villages impacted by our presence.

For the purposes of financial reporting requirements and disclosure, at our current level of operations, climate-related risks are negligible. Should exploration activities lead to a discovery and hence more permanent, year-round, activities, the Company will reassess its position with regard to climate-related management.

Limited operating history

The Group was formed and listed on the LSE three years ago so is relatively early stage in its development. However, the Board and Management of the Group have considerable exploration, development and mining experience in the West Africa region, in particular in Liberia, Sierra Leone and Guinea. This experience has helped lead the Group to making a significant new gold discovery in the Nimba exploration licence, within nine months of the Company's IPO.

Exploration and development risks

Following the Group's early exploration success in the Nimba licence, there still remains a high degree of risk as mineral exploration and development can be highly speculative and as of yet no mineral resource has been defined. The economics of developing mineral properties are also affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations and tariffs relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the Group's investments will result in profitable commercial operations.

Financing risk

Whilst the Directors are confident that the Group will be able to raise additional funds as and when required and is expected to raise sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements there can be no assurance that such funds as may be required will be raised. However since the listing, the Company has successfully concluded a number of placings with the support of Directors, Management and shareholders and therefore the directors are confident of successful future fund raises. Post year end the Company expects to shortly enter into a joint venture agreement with an ASX listed gold exploration company whereby this company will fund the next stages of the Nimba exploration and drilling programmes and the Company will be paid shares for the progressive earn-in to the project.

Industry-specific risks

The natural resources sector is inherently tied to the performance of the global economy and fluctuations in the price of global commodities. As a result, segments of the natural resources sectors (or even the sector as a whole) could be affected by changes in general economic activity levels and other changes which are beyond the Group's control. The revenues and earnings from developing its assets will rely on commodity prices, and the Group will be unable to control the prices for commodities which may adversely affect the Group's business, results of operations, financial condition or prospects.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Gender analysis

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

Male	Female
5	Nil

Directors and employees

The Group currently has only male Directors and is committed to promoting gender equality based on relevant skills and experience as it progresses through its life cycle. At the current stage of exploration, the Group sourced individuals with experience not only in the sector but also in the wider West African and African settings. The Board, however, is diversified from an ethnicity perspective during the financial year, having two Directors of African heritage which is appropriate given the Company is a Liberian majority-owned, and Liberian focused entity. The information provided is based on the updated personnel records maintained by the Group.

Environment, Social and Corporate Governance (ESG)

As a new Group focused on early-stage exploration, we aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders, employees and local community stakeholders. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Environment

The Group submitted environmental licence reports and applications to allow for exploration to continue in the Nimba and Gozohn licences up until their expiry during the year. Environmental permits are issued by the Environmental Protection Agency (EPA) of Liberia according to the prevailing laws of the country. Since the exploration is very early stage there is no significant rehabilitation work required. All sampling holes are back filled at the end of the sampling process. Trenches are ring fenced during excavation and back filled after completion. Drill pads are cleaned and levelled after each hole. In the tropical environment of Liberia vegetation rehabilitation is natural and rapid.

Social

The Group has conducted extensive exploration work at the Nimba licence and no exploration work at the Gozohn licence during 2024. The Group adheres to the social requirements within the country of working with local communities at all times, engaging with them so they are aware of our activities and where possible recruiting labour from nearby communities. According to the Minerals law, there is a requirement for the Group to contribute to community development the equivalent of 2% of the year's exploration expenditure on any mineral exploration licence, in arrears which has been made.

Corporate Governance

Being a public Group listed on the LSE Standard Exchange, the Group adheres to all required governance rules as stated in the Corporate Governance Statement and has in place the necessary structure of Board committees to oversee the business of the Group to ensure adherence to best practice procedures.

Health and Safety

Although Hamak Gold has a relatively small staff contingent in Liberia, the Company strives to create a safe and healthy working environment for the well-being of its staff and contractors and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group. As the Company grows, it aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communication, members of staff are encouraged to realize the objectives of the Group and their own potential.



Amara Kamara
Executive Chairman
29 April 2025

Directors and key personnel

The Directors and other key management personnel are as follows. At the end of the reporting period the Board has five directors, comprised of two executives and three non-executives. Since the year end, Mr Julius Baiden resigned as a non-executive director.

Amara Kamara, Age 52 – Executive Chairman

Mr. Kamara is a business entrepreneur in Liberia. He is founder and CEO of both Hamak Mining Group, which holds a number of gold and diamond Mineral Exploration Licences (MFLs) in Liberia, and Hamak Gems Group, which is a diamond buying and export Group, also based in Liberia. He holds a Diploma in IT and has been a certified rough diamond expert for over 15 years. Mr. Kamara is the President of the Liberia Chamber of Mines.

Nicholas Karl Smithson, Age 58 – Executive Director

With over 30 years' experience in the resources sector in Africa, Mr. Smithson has held senior management positions at De Beers, SouthernEra Resources, Mano River Resources, Stellar Diamonds and Newfield Resources. He was formerly CEO of Stellar Diamonds and drove the acquisition in 2018 of Stellar by ASX listed Newfield Resources. As an executive director of Newfield Resources (resigned in 2024) he led the on-site construction and development of the underground Tongo Diamond Mine in Sierra Leone. Throughout Karl's career, he has established strong government and local stakeholder relationships in numerous African countries and has successfully secured several joint venture agreements with both major and junior resource companies.

Karl holds a Bachelor of Science in Geology (Honours) from Kingston University, London, and a Master of Business Administration from the University of Cape Town and is a Fellow of the Institute of Materials, Minerals and Mining.

Kenneth Niall Young, Age 64 – Non-Executive Director

Mr. Young is a mining executive with over 35 years in exploration, evaluation, R&D and mining. He spent 25 years with the Anglo American, Minorco and De Beers Group of companies in a range of commodities. He has worked on projects in Southern Africa, Canada, Russia, Eastern Europe, the Middle East and India. During this time, he held several senior management posts and in 2006 he took up the role of Global Head of Mineral Resource Management for the De Beers Group of companies. Niall is a former non-executive director of Firestone Diamonds plc, a former London AIM listed diamond mining Group. He is a founding director of Windmill Hill Capital Partners Limited, an Afrocentric corporate and financial advisory group and a former director of GemRock Company Limited, a private, coloured gemstone explorer and miner. Niall holds a B.Sc. (Hons) degree in Mining Exploitation from University College Cardiff and is a Fellow of the Geological Society of London.

Samuel Julius Baiden, Age 41 – Non-Executive Director

Mr. Baiden is currently finance manager for FG Gold Limited and has held this position since 2022. Prior to this he was group finance manager for Newfield Resources Limited commencing in 2015. He was also a management accountant with Endeavour Mining Corporation in Ghana from March 2010. He has 12 years financial accounting experience on both exploration projects and establish mines, reporting to chief executive officers and boards. Samuel holds a B.com in Accounting (Honours) from University of Cape Coast, Ghana, a master's in business administration from Cardiff Metropolitan University and is a member of the Chartered Institute of Management Accountants (United Kingdom) and Institute of Chartered Accountants (Ghana).

Martin Lampshire, Age 64 – Non-Executive Director

Mr Lampshire has over 30 years' experience in Corporate Broking, assisting in a variety of equity raises including IPOs, secondary fundraisings, vendor, and private placings across a variety of sectors. He has worked in various overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. Mr Lampshire is currently an Executive Director of GRIT Investment Trust Plc. Mr Lampshire was previously a Non-Executive Director of Bould Opportunities Plc, resigning after the Group's admission to the Main Market of the London Stock Exchange on 14 May 2021 and change of name to Cizzle Biotechnology Holdings Plc. and a Non-Executive Director of Boston International Holdings Plc, a Non-Executive Director of ValiRx Plc.

Rowan Carr, Age 63 – Consultant Chief Operations Officer

Mr Carr is a mineral exploration geologist with 35 years in exploration, evaluation and mining. He spent 21 years with De Beers Group of companies prior to joining Stellar Diamonds in 2007 and more recently Newfield Resources. He has worked in 8 African countries and for the last 15 years has been based in West Africa with a particular focus on the Archaean and Birimian geology of Guinea, Sierra Leone and Liberia. Rowan started his career in gold exploration in Northern Ireland in 1983 with the then Ennex International on its Curraghinalt Project near Omagh (which ultimately proved a 5-million-ounce gold resource). Relocating to Southern Africa in 1986, Rowan continued with exploration holding increasingly senior management positions, exploring in eight African countries across the continent including tough jurisdictions such as Angola, DRC and the Central African Republic. Rowan holds a B.Sc (Hons) degree and a M.Sc in Mineral Exploration from the Royal School Mines, Imperial Collage, London and is a Fellow of the Geological Society of London as well as a Chartered Geologist from the same institution.

Board Diversity

The Board is mindful of the value of diversity of all types, including not only gender, sexuality, and ethnicity, but also socio-demographic background and neurodiversity. The Company is at an early stage with a small management team and has not yet appointed female board members but monitors this situation regarding suitably qualified candidates, although due to its early stage it has not yet set specific targets and will do so once the operations mature. However, the Board is represented by two directors of African heritage bringing the diversity and experience required for the business being undertaken.

The following tables are disclosed in accordance with the requirements of LR 9.8.6(10), and is as at 31 December 2024. The prescribed form of the disclosure below defines the senior positions on the Board as being the CEO, CFO and Chair. For the purpose of disclosure in the tables below, Executive Management is deemed to comprise each of the executive directors.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO and Chair)	Number in executive management	Percentage of executive management
Men	5	100%	2	2	100%
Women	-	-	-	-	-
Other categories	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	3	60%	1	1	50%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/ African/ Caribbean/ Black British	2	40%	1	1	50%
Other ethnic group, including Arab	-	-	-	-	-

Not specified/
prefer not to
say

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In accordance with LR 9.8.6R(9) and (10) the approach to collecting the data forming the basis of the gender and ethnic diversity of the Board and executive management was consistent across each individual in relation to whom data was reported. Board members have confidentially self-reported on their gender and ethnicity (or to specify that they do not wish to report such data) in accordance with definitions set out in the UK Listing Rules, with individuals asked to specify their gender identity and ethnicity in accordance with the categories as set out in the tables above.

Directors Report

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

Principal activities

The principal activity of the Group is that of gold exploration and development through its subsidiary company in Liberia which if successful may lead to commercial gold production.

As stated in the strategic report above, in pursuing its principal activities, the Group successfully listed its equity shares on the LSE Main Market on 1 March 2022. Currently its equity shares are trading under Equity Shares (Transition) Category.

Results

The Group recorded a loss for the period ended 31 December 2024 before taxation of \$1.08m (2023: loss \$0.7m), due to operations costs prior to revenue. The increase in loss is primarily due to an asset impairment and the recognition of a fair value loss on sale of financial asset.

Directors

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

- Amara Kamara
- Nicholas Karl Smithson
- Samuel Julius Baiden
- Kenneth Niall Young
- Martin Lampshire

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Director's Remuneration Report from page 34.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies can be referenced in Note 17.

Share Capital

Details of the Group's issued share capital, together with details of the movements since incorporation, are shown in Note 15. The Group 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.

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 25 and 36.

Substantial Shareholdings

As at 25 April 2025, the Group has been informed of the following substantial interests over 3% of the issued share capital of the Group:

	No of Shares	Current %
Amara Kamara	27,878,643	34.39%
Karl Smithson*	7,172,849	8.85%
Peterhouse Capital	6,145,497	7.58%
Rowan Carr	4,432,318	5.47%
2Invest AG	2,800,000	3.45%
Martin Lampshire	2,653,838	3.27%

** including spouse holding 1,096,235 ordinary shares*

Corporate Governance Statement

As the Company admitted its equity shares on the LSE Main Market under Equity Shares (Transition) Category, the Group is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Group's current stage of development, the size and composition of the Main Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines") as amended from time to time.

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

The Board holds regular scheduled and other timely board meetings as needs arise which require the attention of the Directors. Since the Company's IPO, the Board has been responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Board's responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the Shareholders to whom they are accountable.

The primary duty of the Board is to act in the best interests of the Group at all times. The Board will also address issues relating to internal control and the enlarged Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Board of Directors is accountable to the Group's shareholders for ensuring good corporate governance and the Directors have agreed to report against the Quoted Companies Alliance ("QCA") Corporate Governance Code.

QCA Code Recommendation	Application by the Group
<p>Principle 1</p> <p>Establish a strategy and business model which promote long-term value for shareholders</p> <ul style="list-style-type: none"> • The board must be able to express a shared view of the Group's purpose, business model and strategy. • It should go beyond the simple description of products and corporate structures and set out how the Group intends to deliver shareholder value in the medium to long-term. <p>It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Group from unnecessary risk and securing its long-term future.</p>	<p>The Group has provided regular updates to shareholders regarding the exploration on its licences areas as well as in respect of potential new licences which it believes will create shareholder value and includes content on its website and interacts with the Group's ambassadors.</p> <p>Initially the Group aims to deliver shareholder value by conducting mineral exploration on its prime licence areas. The Directors believe further value can be created by seeking additional prospective licences and entering into joint venture and farm-in agreements with strategic partners.</p> <p>The Board of Directors meets regularly to discuss strategy and its monitoring and is focused on measuring the Group's activities to ensure that they promote long term value and that these activities are aligned with the plan as communicated to shareholders.</p>
<p>Principle 2</p> <p>Seek to understand and meet shareholder needs and expectations</p> <ul style="list-style-type: none"> • Directors must develop a good understanding of the needs and expectations of all elements of the Group's shareholder base. • The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions. 	<p>The Group understands the importance of communication with its shareholders which it does through its annual report and accounts, interim accounts, and regulatory announcements.</p> <p>The Group maintains a dedicated email address which investors can use to contact the Group which is prominently displayed on its website together with the Group's address.</p> <p>As the Group is too small to have a dedicated investor relations department, the Group retains a PR firm along with its broker who both advise the Group in its review of all communications received from shareholders and determine the most appropriate response following a discussion with the wider Board where appropriate.</p> <p>In addition to these passive measures, the Group and its broker engage with shareholders through periodic roadshows where feedback provided to management is shared with the wider Board.</p>
<p>Principle 3</p> <p>Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>The Group regards its teams and employees; advisors; shareholders and local relevant parties in Liberia to be its wider stakeholder group.</p>

<ul style="list-style-type: none"> Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the Group's stakeholders and understand their needs, interests and expectations. Where matters that relate to the Group's impact on society, the communities within which it operates or the environment have the potential to affect the Group's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Group's strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups. 	<p>The Group works to ensure that it:</p> <ul style="list-style-type: none"> is fully compliant with all regulatory requirements; is fully compliant with local authorities with regards work programmes across its licences; takes into account its wider stakeholders' needs including environmental concerns; maintains a good reputation as an operator of its assets; and takes into account its social responsibilities and their implications for long-term success. <p>The Chairman maintains a close relationship with the Group's local stakeholders in Liberia and the Group takes account of feedback from interested parties.</p> <p>The Broker has organised shareholder update meetings and investor meetings and will continue to do so with feedback provided to management to be shared with the wider Board.</p>
<p>Principle 4</p> <p>Embed effective risk management, considering both opportunities and threats, throughout the organisation</p> <p>The board needs to ensure that the Group's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the Group's supply chain, from key suppliers to end-customer.</p> <p>Setting strategy includes determining the extent of exposure to the identified risks that the Group is able to bear and willing to take (risk tolerance and risk appetite).</p>	<p>The Board has considered the QCA Code and associated guidance in formulating the systems and procedures which it has put in place. Each year the Board reviews the adequacy of its financial policies and procedures including risk management procedures.</p> <p>The Group assesses risks applicable to the business. They are reviewed periodically as the Group's situation changes and as a minimum annually. During such reviews, each risk category is considered by the Directors with a view to understanding (i) whether the nature, impact or likelihood of any risks has changed, (ii) whether the mitigating actions taken by the Group should change as a result and (iii) whether any new risks or categories of risk have arisen since the last review.</p> <p>There has been no change since last review as the group is in the early stages of its exploration activities.</p>
<p>Principle 5</p>	

<p>Maintain the board as a well-functioning, balanced team led by the chair</p> <ul style="list-style-type: none"> • The board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. • The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. • The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. • The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. <p>Directors must commit the time necessary to fulfil their roles.</p>	<p>The Group notes that best practice under the QCA Code is to have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors.</p> <p>The Board of the Group currently comprises two executive directors, and three independent nonexecutive directors. The Board meets at least 4 times a year and a record will be kept of each Board member's attendance of board meetings.</p> <p>In terms of the executive directors, they will commit such significant of their time to the Group as may be required, and they are assisted by committees formed by the Board. They are required to spend such of his time as is necessary to fulfil his duties to the Group.</p> <p>Non-executive contracts require that they be able to allocate sufficient time to meet the expectations of their role. This is anticipated to be approximately two days per month. The time commitments will be monitored on an ongoing basis and if more is needed time wise from then this will be addressed.</p>
<p>Principle 6</p> <p>Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities</p> <ul style="list-style-type: none"> • The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. • The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. <p>As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.</p>	<p>Biographies and expertise of the Directors are available on both the Group's website (in the Board of Directors section) and the Annual Report.</p> <p>In matters related to Group law, the Group depends upon the legal expertise of its legal advisers.</p> <p>Where there are issues that exceed the expertise of the Directors, the Group utilises external advisors.</p> <p>The Group has as at date not sought external advice on keeping directors' skills up to date but believes that their blend of past and ongoing experience provides them with the relevant up to date skills needed to act as Board members for a small Group. The Board will keep a watch on its collective skills base and annually assess what gaps there may be in skills needed to continue to drive shareholder value.</p>

<p>Principle 7</p> <p>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p> <ul style="list-style-type: none"> • The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. • The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. • It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable. 	<p>Evaluation of the performance of the Group's Board will be done initially internally in an informal manner. The Group is considering how and when it would be appropriate to evaluate Directors' performance in a more formal manner and will make a further announcement on this when appropriate.</p> <p>On an ongoing basis, Board members will opportunistically monitor the market for candidates who may be suitable additions to or backup for current Board members.</p>
<p>Principle 8</p> <p>Promote a corporate culture that is based on ethical values and behaviour</p> <ul style="list-style-type: none"> • The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. • The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Group. • The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Group. • The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the Group. 	<p>The Board works towards ensuring that strong values are set and carried out by the Directors across the business. The Board ensures that sound ethical practices and behaviours are deployed at Group Board meetings and are promoted throughout the Group as part of its culture as it is seen as essential to maximise shareholder value and it has relevant policies in place. Adherence to these values is a key factor in the evaluation of performance within the Group, including during annual performance reviews. In addition, staff and team matters are a standing topic at every board meeting and the Executive Director reports on any notable examples of behaviours that either align with or are at odds with the Group's stated values.</p>
<p>Principle 9</p>	<p>The Board of Directors of the Group meets at least four times per year, or more often if</p>

<p>Maintain governance structures and processes that are fit for purpose and support good decision-making by the board</p> <ul style="list-style-type: none"> • The Group should maintain governance structures and processes in line with its corporate culture and appropriate to its: <ul style="list-style-type: none"> ○ size and complexity; and ○ capacity, appetite and tolerance for risk. <p>The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Group.</p>	<p>required. The matters reserved for the attention of the Board include inter alia:</p> <ul style="list-style-type: none"> • The preparation and approval of the financial statements and interim reports, together with the approval of dividends, significant changes in accounting policies and other accounting issues; • Board membership and powers, including the appointment and removal of board members, and determining the terms of reference of the Board and establishing and maintaining the Group's overall control framework; • Approval of major communications with shareholders; • Senior management and board appointments and remuneration, contracts, approval of bonus plans, and grant of Performance Shares; • Financial matters including the approval of the budget and financial plans, and changes to the Group's capital structure, and business strategy; and • Other matters including regulatory and legal compliance. <p>The Board is supported by the Audit Committee, and the Remuneration Committee.</p> <p>The Audit Committee meets at least twice a year. The committee is responsible for the functions recommended by the QCA Code including the following:</p> <ul style="list-style-type: none"> • Review of the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards and legal requirements; • Receive and consider the adequacy of its financial policies and procedures including reports from the auditors and their audit findings to the Board; Consider the appointment of the auditors and their remuneration including the review and monitoring of independence and objectivity; • Meet with the auditors to discuss the scope of their audit, issues arising from their work and any matters the auditors may wish to raise; • Monitor the amount of non-audit services provided by the auditor in order to satisfy itself that this will not compromise their independence; and <ul style="list-style-type: none"> • The Audit Committee currently comprises K
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	<p>Niall Young, Julius Baiden and Martin Lampshire</p> <p>The Remuneration Committee, comprising messrs Lampshire, Young and Baiden, has been established primarily to determine the remuneration, terms, and conditions of employment of the executive directors of the Group. Any remuneration issues concerning non-executive directors are resolved by this Committee and no director participates in decisions that concern his own remuneration.</p> <ul style="list-style-type: none"> • The Group will give regular consideration as to how best to evolve its governance framework as it grows, such as, for example, increase in the size of the Board and external review of Board members performance. The Remuneration committee will act as the Nominations committee in discussing matters such as director succession planning.
<p>Principle 10</p> <p>Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</p> <ul style="list-style-type: none"> • A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Group. • In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: <ul style="list-style-type: none"> ○ the communication of shareholders' views to the board; and ○ the shareholders' understanding of the unique circumstances and constraints faced by the Group. • It should be clear where these communication practices are described (annual report or website). 	<p>The Group communicates with shareholders through the annual report and accounts, regulatory announcements, and the annual general meeting. A range of corporate information (including all Group announcements and presentations) is also available on the Group's website.</p> <p>In addition, the Group will seek to maintain dialogue with shareholders through the organisation of periodic roadshows with the Executive Director and other members of the senior management team.</p> <p>The Broker will organise shareholder update meetings and investor meetings and feedback provided to management to be shared with the wider Board.</p>

Board of Directors

For the period ending 31 December 2024, the Board consisted of an Executive Chairman, an Executive Director and three Non-Executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group.

The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee and a Disclosure Committee effective from Admission, with such committees having formally delegated duties and responsibilities.

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 25 and 36.

Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of the Group is properly monitored and reported, and for meeting with the auditors. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Group and will be responsible for the Group's internal controls and risk management systems, whistleblowing and employee fraud, internal and external audits.

The Audit Committee must comprise of at least two members. Members of the Audit Committee will be appointed by the Board. The Audit Committee for the past year comprised Kenneth Niall Young (as chair), Samuel Julius Baiden and Martin Lampshire. They met numerous times during the year to review and consider the interim and final year accounts.

Remuneration Committee

From Admission the Group has implemented a Remuneration Committee comprising Kenneth Niall Young (as chair), Martin Lampshire and Samuel Julius Baiden. Although the Remuneration committee is scheduled to meet at least once a year, no such meetings were held during this financial year as no variation in remuneration was deemed appropriate. When they meet, they are responsible for both the review and recommendation of the scale and structure of remuneration for senior management. In reviewing the remuneration policy of the Group, this includes any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

The members of the committee shall serve for an initial term of three years from Admission, which will be extendable for a maximum of two terms no longer than 3 years.

Director's attendance during the period to 31 December 2024 was as follows:

	Board	Audit Committee	Remuneration Committee
Number of formal meetings held	5	2	-
Amara Kamara	5	-	-

Karl Smithson	5	2*	-
K Niall Young	5	2	-
Julius Baiden	5	2	-
Martin Lampshire	5	2	-

**by invitation*

Nominations Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee must have at least two members. Members of the Nomination Committee are appointed by the Board. The Nomination Committee comprises of Martin Lampshire (as chair), Kenneth Niall Young and Samuel Julius Baiden, and will meet as and when necessary. No meetings were held in the year.

Disclosure Committee

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from listing on the LSE Main Market under Equity Shares (Transition) Category including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK Market Abuse Regulations. The Disclosure Committee must have at least two members. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee comprises of Karl Smithson (as chair), and Amara Kamara. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities although no meetings were held in the year.

External Auditor

PKF Littlejohn LLP was appointed auditors to the Group and have expressed their willingness to remain in office. The Audit Committee will meet with the auditor at least twice a year to consider the results, internal procedures, 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 Group and its external auditor.

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

Internal financial control

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

Key financial controls include:

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

Shareholder Communications

The Group uses a regulatory news service and its corporate website (www.hamakgold.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

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

Directors' Remuneration Report and Remuneration Policies

The Remuneration Committee has been appointed to assess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist in attracting, retaining and motivating Executive Directors and senior management of a high calibre with a view of encouraging commitment to the development of the Group and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprised of fee shares until 31 March 2024 and a performance share rights programme; at present, there is no bonus plan.

Service contracts

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

During 2024 the Directors elected to continue to receive shares in the Company in lieu of fees. One issue of fee shares was issued in April 2024, for accrued fees for the period from 01 September 2023 to 31 March 2024, at the same time as a placing was undertaken (see Table below). Fees for the remainder of 2024 accrued and are planned to be settled for shares after the date of this report.

	2024			2023		
	Ordinary shares issued during the year to settle director fees for the period from 01 September 2023 to 31 March 2024	Value of shares issued during the year (\$)	Total directors fees in Statement of income (\$)*	Ordinary shares issued during the year to settle director fees for the period from 01 December 2022 to 31 August 2023	Value of shares issued during the year (\$)	Total directors fees in Statement of income (\$)*
Amara Kamara	2,706,667	42,136	79,479	435,000	54,270	72,730
Karl Smithson	2,333,333	36,324	68,516	375,000	46,785	62,699
Julius Baiden	933,333	14,530	27,406	150,000	18,714	25,079
Niall Young	933,333	14,530	27,406	150,000	18,714	25,079
Walter McCarthy	-	-	-	33,333	4,081	4,081
Martin Lampshire	933,333	14,530	27,406	136,416	17,019	23,385
Total	7,839,999	122,050	230,215	1,279,749	159,583	213,053

*Includes accrued directors fees of \$161,000 (2023: \$53,000). No cash payments were made during both the years.

Approval by members

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Political Donations

The Group did not make any donations to political parties in the period.

Directors' interests in shares

The Group has no Director shareholder requirements.

The beneficial interests of the Directors in the Ordinary Share Capital of the Group at 25 April 2025 were:

Directors	No of shares	%
Amara Kamara	27,878,643	34.4%
Nicholas Karl Smithson *	7,172,849	8.9%
Martin Lampshire	2,653,838	3.3%
Samuel Julius Baiden	1,595,150	2.0%
Kenneth Niall Young	1,445,150	1.8%

** including spouse holding 1,096,235 ordinary shares*

Performance Shares

The Group has an unapproved Performance Rights Plan whereby the Remuneration Committee will consider and propose the award of shares subject to achieving certain milestones. No Performance shares were issued to directors in the period.

The first Performance Rights to be issued post Admission were proposed to vest as follows:

- (a) 50 per cent. (50%) of the Shares shall vest on the Group's first drill intersection showing significant gold mineralization (as determined by the senior technical consultant appointed to the Board from time to time). These performance shares vested and were issued in 2023; and
- (b) the remaining 50 per cent. (50%) of the Shares shall vest on the first date on which the price of the Shares is double that of the price at which Shares are issued in the placing of Shares with certain institutional and retail investors at the time of the Group's IPO. These performance shares remain unvested.

Interests of Employees

The Group's Corporate Governance Statement at pages 26 to 31 of this Annual Report sets out (under board responsibilities) the processes in place to safeguard the interests of employees.

Foster business relationships with suppliers, joint venture partners and others

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

Impact of operations on the community and environment

The Group has no current operations that impact the community or environment. The Group always ensures that it reviews its Health, Safety & Environment ('HSE') and other policies at regular intervals and strives to ensure that its ESG principles are always adhered to and are monitored on an on-going basis.

Maintain a reputation for high standards of business conduct

The Corporate Governance section of this Annual Report at pages 26 to 31 sets out the Board and Committee structures and extensive Board and Committee meetings held during the year, together with the experience of executive management and the Board and the Group's policies and procedures.

Act fairly as between members of the Group

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

Statement of Directors' responsibilities

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

The Directors have chosen to prepare the Group financial statements in conformity with UK-adopted international accounting standards and as applied in accordance with the provisions of the applicable law.

Under applicable laws and regulations, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit and loss of the Group for that period.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent
- Ensure statements are in conformity with UK-adopted international accounting standards; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are published on the Group's website www.hamakgold.com. The work carried out by the Auditors 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.

Auditor Information

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

Post Balance Sheet Events

In January 2025 the Group renewed its Nimba licence and the Company received a A\$100,000 exclusivity payment in respect of a joint venture agreement which was used to pay the licence fee. Completion of the joint venture agreement is subject to fulfilment of certain conditions, following which other terms of the joint venture will be announced. The agreement is that the partner will fund the Nimba exploration work during 2025 and beyond to earn an increasing interest in the Nimba project.

In January 2025, the Company and Vela Technologies Plc agreed to vary the repayment terms of the convertible loan note, and such variation is subject to completion of the joint venture agreement between the Company and the ASX listed gold exploration company.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

On behalf of the Board:



Nicholas Karl Smithson
Executive Director

29 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMAK GOLD LIMITED

Opinion

We have audited the financial statements of Hamak Gold Limited (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the group is at present reliant on the continued support of its directors and management, which has been confirmed, as well as the support of other external creditors in not seeking immediate repayment of liabilities due in the ordinary course of business. There is a need to secure further financing in order to continue to progress the Nimba project and to meet its ongoing working capital needs as they fall due.

Whilst, based on the positive results from the exploration activities to date, successful fundraises and continued support from directors and creditors in the past, management is confident that they can secure the required funding, there is no guarantee that such funding would be secured within the required timelines. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as available paths for cash preservation;
- reviewing management-prepared cash flow forecasts up to 30 April 2026, including confirmation of mechanical accuracy, and assessing their reasonableness through reference to current year actual financial information;
- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- performing stress testing of the cash flow forecast prepared by management based on reasonably possible scenarios;
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements; and
- reviewing and corroborating post balance sheet events in relation to the group's ability to raise funds and any impact on the assumptions used in the forecast.

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

Our application of materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based on our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing 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.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods.

The materiality and performance materiality for the significant components are calculated considering the same factors as for group.

Materiality for the financial statements was set at \$34,000 (2023: \$53,000). This was calculated based on 3% of net assets (2023: 3.5% of net assets) as per the draft financial statements. The threshold has reduced from the prior year solely due to methodology rather than perceived increased risk. The

benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to shareholders of the group in assessing financial performance of the group as the focus is on the net investment in the business driving the exploration activities.

Performance materiality for the financial statements was set at \$23,000 (2023: \$34,450), being 70% (2023: 65%) of materiality for the financial statements as a whole. The threshold was considered appropriate in light of the current size and level of complexity of the group, and our assessment of inherent risk.

Performance materiality for the significant components of the group ranged from \$13,800 to \$20,700 (2023: \$23,700 to \$27,800) calculated as a percentage of group performance materiality based on their contribution to the group net assets and the group risk assessment procedures.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value more than \$1,700 (2023: \$2,650) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Due to adjustments, the materiality benchmark has reduced significantly. As all the adjustments and significant transactions have been tested, the risk of material misstatement based on the planning materiality has not increased. We therefore believe that the materiality determined at the planning stage is still applicable as the audit evidence we have obtained through our audit procedures is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, considering the structure of the group.

The group includes the listed parent company, Hamak Gold Limited ('Hamak BVI') in British Virgin Islands, and its subsidiaries in Liberia- Hamak Gold Limited (Liberia) ('Hamak Liberia') and 79 Resources, Inc.

The scope of our audit was determined based on an assessment of materiality and risk at each component level. Full scope audits were performed on Hamak BVI and Hamak Liberia. The work on all components of the group has been performed by us as group auditor.

In designing our audit approach, we considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the recoverability of the carrying value of intangible assets. Other judgemental areas related to management assessment of going concern and the valuation of the derivative liability within the convertible loan arrangement. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

The group's key accounting function is based in Liberia and United Kingdom and our audit was performed by our team in London with regular contact maintained with the group throughout.

Key audit matters

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

In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Recoverability of carrying value of intangible assets (Refer to Note 11 and 4)</p> <p>As at 31 December 2024, the carrying value of intangible assets was \$1,921,000 (2023: 1,955,000). This balance comprises licence acquisition costs and capitalised exploration costs arising from the work performed to date at the Nimba project.</p> <p>Management capitalises costs in respect of exploration activities in accordance with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>During the year, management has fully impaired the carrying value of exploration and expenditure costs related to the Gozohn project amounting to \$170,000.</p> <p>The group has incurred operating losses and negative operating cashflows, and is reliant on successfully securing further financing arrangements to undertake future exploration activities and continue to progress the Nimba</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the capitalisation and impairment assessment process followed by management; • Reviewing documentation in respect of the title to exploration licences and considering compliance with the terms therein; • Obtaining the breakdown of costs capitalised and verifying a sample of those costs to supporting documentation to determine whether the costs met the IFRS 6 criteria for capitalisation; • Reviewing progress made at the Nimba project during the year and post year-end; • Obtaining and reviewing management's assessment of impairment, providing appropriate challenge to key assumptions made; • Consideration of whether impairment indicators are present in accordance with the requirements of IFRS 6; • Reviewing board minutes and Regulatory News Service ("RNS") announcements for potential indications of impairment of intangible assets;

project. There is a risk that the intangible assets are impaired and the carrying value of intangible assets within the financial statements is materially misstated.

This is considered a key audit matter due to the material nature of the balance as well as the level of management judgement required in considering whether an impairment is deemed to arise.

- Reviewing subsequent events where relevant for potential indications of impairment of intangible assets; and
- Reviewing the appropriateness of disclosures included in the financial statements.

During the year, exploration licences for Nimba and Gozohn were due for renewal. The group decided not to proceed with the renewal of the licence for Gozohn and has accordingly impaired the related costs in full of \$170,000, as disclosed in Note 11. In respect of the Nimba project, the group applied for a new licence through 79 Resources, Inc. on the recommendation of mining authorities. As mentioned in Note 11, following the year end, on 23 January 2025, the new licence has been approved and is valid until 22 January 2028.

Further, the group continues to be reliant on successfully securing funding arrangements to progress its exploration activities in the future. Whilst management is confident that they can secure funding based on the positive results achieved to date from the exploration activities, there is no guarantee that this will happen within the required timelines, and therefore this may lead to an impairment of the carrying value of intangible assets as the group may not be able to continue with exploration activities to derive expected benefits.

Based on the audit procedures performed, we found the carrying value of intangible assets to be appropriate and the judgements and estimates applied by the management were reasonable.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in Directors Report, 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 group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector. We also selected a specific audit team with experience of auditing entities within the mining and exploration industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
 - UK Listing Rules;
 - Disclosure Guidance and Transparency Rules;
 - Local company, taxation and employment laws and regulations applicable in the British Virgin Islands and Liberia;

- Mining industry regulations in Liberia;
- General Data Protection Regulations;
- Anti-bribery regulations; and
- Anti-money laundering regulations.

The audit team remained alert to instance of non-compliance with laws and regulations throughout the audit.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Reviewing Board minutes;
 - Obtaining confirmation from group's company secretary and director on compliance with laws and regulations;
 - Obtaining relevant legal confirmation on litigation and claims;
 - Reviewing the nature of legal and professional fees;
 - Reviewing Regulatory News Service announcements; and
 - Reviewing post balance sheet events.
- We also considered the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias existed in relation to the recoverability of the carrying value of intangible assets. We addressed this by challenging the judgements made by management when auditing these significant accounting judgements (refer to the key audit matter section).
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our review of non-compliance with laws and regulations incorporated the listed parent company and material component. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

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

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

Use of our report

This report is made solely to the group's members, as a body, in accordance with our engagement letter dated 17 March 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Imogen Massey (Engagement Partner)

For and on behalf of PKF Littlejohn LLP

Registered Auditor

29 April 2025

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2024

		Year ended 31 December 2024 \$'000	Year ended 31 December 2023 \$'000
Continuing operations	Notes		
General and administrative expenses	6	(684)	(660)
Impairment of exploration cost	11	(170)	-
Operating loss		(854)	(660)
Loss on sale of financial asset at fair value through profit and loss	14	(219)	-
Finance income	14	24	-
Finance expense	14	(41)	-
Net foreign exchange gains/(losses)		6	(24)
(Loss) before taxation		(1,084)	(684)
Income tax	8	-	-
Total (loss) for the year		(1,084)	(684)
<hr/>			
Total comprehensive loss for the year attributable to shareholders from continuing operations		(1,084)	(684)
<hr/>			
Earning per share:			
Basic and diluted earnings per share (USD)	9	(0.02)	(0.01)

The accompanying notes on pages 51 to 70 form part of this consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
Non-current assets			
Property, plant and equipment	10	12	23
Intangible assets	11	1,921	1,955
Total non-current assets		1,933	1,978
Current assets			
Trade and other receivables	12	35	25
Cash and cash equivalents		27	2
Total current assets		62	27
Total assets		1,995	2,005
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital and share premium	15	4,261	3,805
Share-based payment reserve	16	25	16
Retained earnings		(3,356)	(2,272)
Total equity		930	1,549
Non-current liabilities			
Loans and borrowings	14	315	-
Derivative financial liability	14	78	-
Total current liabilities		393	-
Current liabilities			
Trade and other payables	13	669	446
Loans and borrowings	14	3	10
Total current liabilities		672	456
Total liabilities		1,065	456
Total equity and liabilities		1,995	2,005

The accompanying notes on pages 51 to 70 form a part of this consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:



Nicholas Karl Smithson
Executive Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital and share premium \$'000	Share based payment reserve \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 January 2023 (restated)	2,758	80	(1,697)	1,141
Loss for the period	-	-	(684)	(684)
Total comprehensive income for the period	-	-	(684)	(684)
Transactions with owners in their capacity as owners:				
Issue of share capital	1,076	-	-	1,076
Share issue costs	(29)	-	-	(29)
Grant of share-based awards	-	45	-	45
Exercise of share-based awards	-	(109)	109	-
Total transactions with owners	1,047	(64)	-	1,019
Balance at 31 December 2023	3,805	16	(2,272)	1,549
Loss for the period	-	-	(1,084)	(1,084)
Total comprehensive income for the period	-	-	(1,084)	(1,084)
Transactions with owners in their capacity as owners:				
Issue of share capital	475	-	-	475
Share issue costs	(19)	-	-	(19)
Share based payment - vesting	-	9	-	9
Total transactions with owners	456	9	-	465
Balance at 31 December 2024	4,261	25	(3,356)	930

The accompanying notes on pages 51 to 70 form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

		Year ended 31 December 2024 \$'000	Year ended 31 December 2023 \$'000
	Notes		
Cash flows from operating activities			
Loss before taxation		(1,084)	(684)
Adjustments for:			
Depreciation	10	11	10
Impairment of Intangible Assets	11	170	-
Share-based payment charge	16	9	45
Finance expenses	14	41	-
Finance income	14	(24)	-
Loss on sale of financial asset at fair value through profit and loss	14	219	-
Directors' fees paid in shares	7	71	160
Rent paid in shares		-	9
Unrealised foreign exchange charge		(2)	-
Net cashflow before changes in working capital		(589)	(460)
Increase in payables		240	157
(Increase)/decrease in receivables		(10)	1
Net cash used in operating activities		(359)	(302)
Cash flows from investing activities			
Exploration expenditure	11	(23)	(413)
Net cash used in investing activities		(23)	(413)
Cash flows from financing activities			
Issue of share capital (net of costs)	15	248	705
Proceeds from sale of financial assets received in lieu of loan	14	159	-
Net cash generated from financing activities		407	705
Net change in cash and cash equivalents during the year		25	(10)
Cash at the beginning of year		2	12
Cash and cash equivalents at the end of the year		27	2

The accompanying notes on pages 51 to 70 form an integral part of this consolidated financial statements. Note 19 provides details of non-cash transactions supporting the consolidated statement of cash flows.

Notes to the group and consolidated financial statements

1. General information

Hamak Gold Limited ('Company') was incorporated on 6 May 2021 and was incorporated under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands with Company number 2062435. The Company is limited by shares of nil par value. The Company's registered office is Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI.

The Company is a public limited company, which is listed on the Main Market (ES transition category) of the London Stock Exchange. Admission was completed on 1 March 2022.

The Company together with its wholly owned subsidiaries Hamak Gold Limited (Liberia) and 79 Resources, Inc. is referred to as the Group.

2. Basis of preparation

The principal accounting policies, methods of computation and presentation used in the preparation of the consolidated financial information are shown below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Presentation and functional currency

The consolidated financial statements are presented in United States Dollars (\$), which is the Group's functional and presentation currency and rounded to the nearest thousand (unless otherwise stated). For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The functional currency of both the Company and its subsidiaries has been determined to be \$ as current operational activities are denominated and contracted in \$ and in the future any revenue from the sale of gold will be priced in \$.

There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

Basis of preparation

The Group's financial statements have been prepared in accordance with the UK-adopted international accounting standards and as applied in accordance with the provisions of the applicable law.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

Going Concern

On 3 March 2022, the Group obtained a Main Market listing on the LSE (and now sits within the Equity shares (transition) category) and simultaneously raised £955,000 (\$1.2 million) in new equity funds. Since then, the Company has raised a further £790,600 (\$983,000) before expenses through the placement of shares.

Since listing, the Board of Directors and in some cases senior management/consultants, have taken shares in lieu of fees to conserve cash in the Company and certain Directors and senior management have invested significant amounts in the various placing rounds and they have confirmed that they are willing to take shares in lieu of fees to support the Company, as have certain service providers. In addition, the Company has deferred payments to its creditors to preserve cash and at the present time remains reliant on being able to defer these payments until such time as further funding has been secured.

The Company continues to seek additional funding to support ongoing operations and is considering certain options including debt, equity and joint venture partnerships. The Group is at an exploration stage with its licence and is not generating revenue. Much of planned expenditure over the next 12 months will be funded by its joint venture partner preserving the Group's cash, equity fund raises, continued support from creditors and cash outflow management in accordance with available funds.

In January 2025 the company received a A\$100,000 (\$64,000) exclusivity payment under an agreement with an ASX listed gold exploration company in respect of its Nimba licence, completion being subject to fulfilment of certain conditions. Consideration includes shares in that company which will be tradeable at the Company's option. The agreement is that the partner will fund the Nimba exploration work during 2025 and beyond to earn an increasing position in the Nimba permit.

The Directors therefore have a reasonable expectation that the Company will be able to raise or have access to sufficient funds in order to meet planned expenditure for at least 12 months from the date of approval of these consolidated financial statements and therefore the consolidated financial statements have been prepared on a going concern basis.

The Company's financial forecasts are primarily dependent on the Group raising additional funds during the going concern period, which is not guaranteed, and indicates that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. However, the Directors believe that the Company will have the ability to raise additional funds in addition to its cash balance in order to meet its planned expenditures. In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. The auditors have included reference to a material uncertainty in respect of going concern in their audit report.

Basis of consolidation

The Company has two subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated from the date that control commences until the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

New standards, amendments and interpretations adopted by the Group

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group.

New standards, interpretations and amendments adopted in the accounts from 1 January 2024

Standards/interpretations	Description
Amendments to IAS1	<ul style="list-style-type: none"> - Classification of Liabilities as Current or Non current; - Non-current Liabilities with Covenants. <p>These amendments had no effect on the consolidated financial statements of the Group.</p>

Standards issued but not yet effective and have not been applied in the accounts

Standards/interpretations/amendments	Description/effect	Effective from
IFRS S1	General Requirements for Disclosure of Sustainability- related Financial Information.	01/01/2024*
IFRS S2	Climate related disclosure.	01/01/2024*
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.	01/01/2027*
Annual Improvements Volume 11	The Group is currently assessing the effect of this amendments.	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The Group is currently assessing the effect of this amendments.	01/01/2026*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	The Group is currently assessing the effect of this amendments.	01/01/2025

**Not yet endorsed in the UK*

Financial instruments

Financial instruments comprise cash and cash equivalents, borrowings, financial assets and liabilities, derivative financial liabilities and equity instruments.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable with a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequently to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Fair value through profit or loss

This category comprises in-the-money derivatives and investments in shares of listed companies held for trading. They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line.

Financial asset is measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group's financial assets at amortised costs include trade and other receivables.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- (b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade and other receivables

Trade and other receivables are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

Borrowings

Interest bearing debt facilities are initially recognised at fair value, net of directly attributable transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

Convertible debt

Initially each component of the convertible debt is assessed separately in accordance with IAS 32-*Financial Instruments: Presentation* to determine the classification and accounting.

As per initial assessment, the principal and interest component was classified as financial liability and the conversion option feature into derivative liability. The amount initially attributed to the debt component (host contract) equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the bond. The derivative liability is initially recognised at fair value and subsequently held as a financial liability at fair value through profit or loss. An external valuation has been obtained in respect of this instrument.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Equity instruments and reserves description

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity. Share capital represents the nominal value of the ordinary. The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payment reserve represents equity-settled share-based employee remuneration until such share options are exercised.

Retained earnings include all current and prior period results as disclosed in the Statement of Comprehensive Income.

Foreign currency

For each entity, the Group determines the functional currency, and items included in the consolidated financial statements of each entity are measured using that functional currency. The Group's financial statements are prepared and presented in United States Dollars (\$), which is its functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Current and deferred income tax

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares, which could comprise warrants, share options and the conversion of loan notes into shares.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Office equipment is depreciated straight line over 2 years.

Motor vehicles are depreciated straight line over 4 years.

Intangible assets

Intangible assets not acquired as part of a business combination are initially carried at cost.

Intangible Assets – exploration and licences costs

These comprise costs directly incurred in exploration and evaluation as well as the cost of mineral licences. Mineral evaluation and exploration costs which are capitalised as intangible assets include costs of licence acquisition, technical services and studies, exploration drilling and testing and appropriate technical and administrative. Exploration costs are capitalised as intangible assets pending the determination of the technical feasibility and commercial viability.

When the decision is taken to develop a mine, the related intangible assets are transferred to property, plant and equipment and the exploration and evaluation costs are amortised over the estimated life of the project. Prior to reclassification to property, plant and equipment exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of comprehensive income.

Where a project is abandoned or is determined not economically viable, the related costs are written off.

The recoverability of capitalised exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which the Group can establish mineral reserves on its properties, the ability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposal thereof.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment is measured by comparing the carrying value of the asset with its recoverable amount. The recoverable amount of the asset is the higher of the assets' fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in the income statement immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model. See note 16.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

All equity-settled share-based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to "Share-based payments reserve".

Upon exercise of equity-settled share-based payments, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting or if the share options vest but are not exercised.

When equity-settled share-based payments lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

Employee benefits

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

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

3. Financial risk

The following represent the key financial risks that the Group faces:

Financial risk factors

The Group's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Group had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Group by monitoring levels of

debt finance and the related finance costs. The Group did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Group, the Directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors were implemented by the Group's finance department:

(1) Credit risk

The Group's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of expected credit losses;

(2) Liquidity risk

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group's financial liabilities included its trade and other payables, borrowing and derivative financial liability shown in Note 13 and Note 14.

(3) Interest rate cash flow risk

The Group had interest-bearing assets. Interest bearing assets comprised cash balances and unsecured loans, which earned interest at floating rates.

Capital risk management

The Group monitors capital which comprises all components of equity (i.e., share capital and retained earnings/losses).

4. Critical accounting estimates and judgements

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about such judgements and estimates are contained in the accounting policies and/or the notes to the consolidated financial statements. Areas of judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are as follows:

Impairment of exploration and evaluation costs- see note 11

Determination as to whether, and by how much, an asset or cash generating unit is impaired involves management estimates. Management uses the following triggers to assess whether impairment has occurred (the list is not exhaustive):

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full on successful development or by sale.

During the year, the Gozohn licence was not renewed and was written off together with all related previously capitalised costs.

Going concern

On 3 March 2022, the Group obtained a Main Market listing on the LSE (and now sits within the Equity shares (transition) category) and simultaneously raised £955,000 (\$1.2 million) in new equity funds. Since then, the Company has raised a further £790,600 (\$983,000) before expenses through the placement of shares.

Since listing, the Board of Directors and in some cases senior management/consultants, have taken shares in lieu of fees to conserve cash in the Company and certain Directors and senior management have invested significant amounts in the various placing rounds and they have confirmed that they are willing to take shares in lieu of fees to support the Company, as have certain service providers. In addition, the Company has deferred payments to its creditors to preserve cash and at the present time remains reliant on being able to defer these payments until such time as further funding has been secured.

The Company continues to seek additional funding to support ongoing operations and is considering certain options including debt, equity and joint venture partnerships. The Group is at an exploration stage with its licence and is not generating revenue. Much of planned expenditure over the next 12 months will be funded by its joint venture partner preserving the Group's cash, equity fund raises, continued support from creditors and cash outflow management in accordance with available funds.

In January 2025 the company received a A\$100,000 (\$64,000) exclusivity payment under an agreement with an ASX listed gold exploration company in respect of its Nimba licence, completion being subject to fulfilment of certain conditions. Consideration includes shares in that company which will be tradeable at the Company's option. The agreement is that the partner will fund the Nimba exploration work during 2025 and beyond to earn an increasing position in the Nimba permit.

The Directors therefore have a reasonable expectation that the Company will be able to raise or have access to sufficient funds in order to meet planned expenditure for at least 12 months from the date of approval of these consolidated financial statements and therefore the consolidated financial statements have been prepared on a going concern basis.

The Company's financial forecasts are primarily dependent on the Group raising additional funds during the going concern period, which is not guaranteed, and indicates that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. However, the Directors believe that the Company will have the ability to raise additional funds in addition to its cash balance in order to meet its planned expenditures. In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. The auditors have included reference to a material uncertainty in respect of going concern in their audit report.

Judgement Applied in Classification of Derivative as Equity or Liability

The Group issued a convertible loan (CLN) with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity in accordance with the requirements of IAS 32. The CLN was classified as a derivative financial liability (DFL) and is held at fair value through profit or loss (FVTPL).

Judgement Applied in Selection of Valuation Method

For CLNs where the embedded derivative is classified as a financial liability, an option-pricing model is applied to determine fair value, considering the complex terms and variability of the conversion feature.

Estimation Applied in Valuation of Derivative Financial Liability

For CLNs classified as containing a DFL held at FVTPL, the Group uses a Monte Carlo simulation model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. This approach is deemed appropriate due to the simulation's ability to model a range

of possible outcomes, capturing the inherent variability in conversion terms and share price volatility. Key inputs in the Monte Carlo model include the Company's share price, share price volatility, the risk-free interest rate, and assumptions regarding the timing and probability of conversion.

Changes in any of these assumptions may significantly impact the fair value of the derivative liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilizing historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

5. Business and geographical reporting

The Group's chief operating decision makers are considered to be the executive Directors (the 'Executive Board'). The Executive Board has determined that as the Group only has mineral exploration operating activities in one location, Liberia it has one operating segment. Therefore results, assets and liabilities of the operating segment are the same as presented in the Group's primary statements.

6. General and administrative expenses

	2024 \$'000	2023 \$'000
Share-based payment charge (note 16)	9	45
Legal and professional fees	151	138
Employee benefit expense	252	235
Other administrative expenses	272	278
Gain from the extinguishment of liabilities	-	(36)
	684	660

Auditors' remuneration

During the year the Company obtained the following services from the auditor:

	2024 \$'000	2023 \$'000
Fees payable for the audit of the Group	62	70
	62	70

7. Employees, Directors and Key management personnel

During the period key management personnel were the Directors and the Chief Operating Officer of the Group.

The following table sets out the total costs related to KMP, which are included in Employee benefit expense in General and administrative expense line of the Consolidated Statement of Comprehensive Income.

	2024 \$'000	2023 \$'000
Directors	230	213
Key management personnel (KMP) – other than directors in the capacity of employee*	48	132
Staff	22	22

The highest paid director's remuneration is disclosed in The Directors' Remuneration report.

*Rowan Carr resigned as an employee and contracted to work as a consultant from May 2024. His salary cost was capitalised in both the years.

The KMP is Rowan Carr and the cost of providing his services during the year was \$94,500 (2023: \$132,000), out of these \$80,600 (2023: \$132,000) have been capitalised as an Intangible asset and remaining has been recognised as professional fees. During the year 2,285,714 shares were issued to partly settle the outstanding fees as part of the share issue on 24 April 2024.

Fees to directors up to Aug 2023 were paid by way of issuance of shares in 2023. The directors also agreed to take their fees in share equity for the four-month period to 31 December 2023 as well as for the first quarter of 2024 in 2024 – see note 15.

The average number of persons employed by the Group during the period (including Directors that receive remuneration) was:

	2024 Number	2023 Number
Director	5	5
Key management personnel (KMP) – other than directors in the capacity of employee	1	1
Staff	2	3
	8	9

During the year 7,839,999 shares (2023: 1,279,749 shares) were issued to the Company's Directors in lieu of the accrued salary. The value of the remuneration paid in shares is not materially different from the value of the services provided as accrued in the accounts. The details of the Directors remuneration is disclosed in the table below:

	2024			2023		
	Ordinary shares issued during the year to settle director fees for the period from 01 September 2023 to 31 March 2024	Value of shares issued during the year (\$)	Total directors fees in Statement of income (\$)*	Ordinary shares issued during the year to settle director fees for the period from 01 December 2022 to 31 August 2023	Value of shares issued during the year (\$)	Total directors fees in Statement of income (\$)*
Amara Kamara	2,706,667	42,136	79,479	435,000	54,270	72,730
Karl Smithson	2,333,333	36,324	68,516	375,000	46,785	62,699
Julius Baiden	933,333	14,530	27,406	150,000	18,714	25,079
Niall Young	933,333	14,530	27,406	150,000	18,714	25,079
Walter McCarthy	-	-	-	33,333	4,081	4,081
Martin Lampshire	933,333	14,530	27,406	136,416	17,019	23,385
Total	7,839,999	122,050	230,215	1,279,749	159,583	213,053

*Includes accrued directors fees of \$161,000 (2023: \$53,000). No cash payments were made during both the years.

8. Taxation

	2024 \$'000	2023 \$'000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

Effective tax rate

The Group is subject to taxation in BVI and Liberia with applicable tax rates of 0% and 25% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in which it operates. The loss before tax for Hamak Gold Limited was \$940,000 (2023: \$648,000), for Hamak Gold Limited (Liberia) it was \$143,000 (2023: \$105,000) and for 79 Resources Inc it was \$nil (2023: n/a)

Cumulative deferred tax asset of \$124,000 (2023: \$88,000) has not been recognised in respect of Hamak Gold Limited (Liberia) as it is not clear when the losses will be utilised.

9. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share is same as basis earning per share due to the anti-dilutive nature of the unexercised performance rights and warrants.

	2024 \$'000	2023 \$'000
Loss from continuing operations attributable to equity holders of the company	(1,084)	(684)
Weighted average number of ordinary shares in issue	71,488,679	47,594,650
Basic and fully diluted earnings per share from continuing operations in US\$	(0.02)	(0.01)

10. Property, plant and equipment

Cost	Total \$'000
At 31 December 2022	41
Additions	-
At 31 December 2023	41
Additions	-
At 31 December 2024	41
Depreciation	
At 31 December 2022	8
Depreciation charge	10
At 31 December 2023	18
Depreciation charge	11
At 31 December 2024	29
Net book value 31 December 2024	12
Net book value 31 December 2023	23

Property, plant and equipment comprises of motor vehicles and office furniture having net book value of \$12,000 and \$100 respectively.

11. Intangible assets

Cost	Exploration cost \$'000	Licences \$'000	Total \$'000
At 31 December 2022	618	863	1,481
Additions	474	-	474
Impairment charge	-	-	-
31 December 2023	1,092	863	1,955
Additions	136	-	136
Impairment charge	(101)	(69)	(170)
31 December 2024	1,127	794	1,921
Net book value 31 December 2024	1,127	794	1,921
Net book value 31 December 2023	1,092	863	1,955

In accordance with IFRS 6 “Exploration and Evaluation of Mineral Resources”, the Directors have assessed whether any indication of impairment exists in respect of these intangible assets. The entire value and all related expenses capitalised under the Gozohn licence was written off.

During the year ended 31 December 2024, Management assessed the carrying value of the Nimba licence areas and determined that no impairment was required. Management used the following indicators to test for impairment:

Indicator of impairment	Position as at 31 December 2024
Group does not hold rights to tenure (either directly or by contract)	The rights to tenure for Nimba licences is current
Tenure will expire in the near future and is not expected to be renewed	The exploration licence held by the group in respect of Nimba project was granted on 23 January 2025 for an initial period of three years. Applications for further extension will be made to the Minister of Mines on expiry.
The Group has not met the minimum holding requirements for the licences and does not intend to or cannot rectify the breaches or obtain an exemption / waiver	Licence requirements are in full compliance by the Group
Reasonable expenditure to continue exploration and evaluation is not planned	The areas of interest are being further explored based on recent hard rock gold discoveries
Exploration has led to confirmation that the resource is not economic and no further work is planned	Currently there is insufficient data to declare a mineral resource estimate for either of the licences. Further work is required.
The Group intends to discontinue exploration over that area of interest	The Group does not intend to discontinue operations

12. Trade and other receivables

	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Other debtors	35	25
	35	25

Other debtors include \$17,000 (2023: \$17,000) of share subscriptions receivable.

13. Trade and other payables

	2024 \$'000	2023 \$'000
Trade payables	333	223
Accruals	318	217
Other payables	18	16
	669	456

Trade payables include \$161,000 (2023: \$53,000) in relation to directors' fees. The \$53,000 of directors fees due as at 31 December 2023 were settled by the issuance of 3,434,786 shares in the Company in January 2025.

Further included in other payables are interest free short-term loans from the following KMPs:

	2024 \$'000	2023 \$'000
Amara Kamara	2	2
Nicholas Karl Smithson	1	3
Rowan Carr	-	4

14. Convertible loan and embedded derivative financial liability

On 16 July 2024, the Company entered into an investment agreement with Vela whereby the Company received 2,424,242,424 ordinary shares in Vela in return for the issue of £300,000 of Hamak unsecured convertible loan notes of £1 each ("CLNs"). The notes are redeemable after 24 months with interest accruing at 10% per annum. Vela is subject to a 6-month lock in period during which no conversion of the loan notes is allowed. A conversion notice of the loan notes can be issued by Vela any time between 6 months and maturity. The conversion price will be the lower of £0.03 or a 25% discount to the five-day VWAP immediately prior to conversion. Any accrued interest will be payable in cash on the conversion date.

Vela shares were initially recognised as a financial asset at FVTPL and subsequently carried at fair value. At 31 December 2024, the Company had sold all of its Vela shares and raised £127,800 (\$158,800) in cash, recognising a loss of £172,200 (\$218,800) in its Consolidated Statement of Comprehensive Income (2023: \$nil).

Initially, the host loan contract was recognised at its fair value of £218,349 (\$278,326), being the value of the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert and the derivative financial liability was recognised at the value of £81,651 (\$104,079) based on independent valuation.

During the year, the finance expense recognised by the Company in its Consolidated Statement of Comprehensive Income in relation to the host loan contract was £32,957 (\$41,250) (2023: nil).

Management used the Monte Carlo simulation model with the following inputs to determine the fair value of the derivation financial liability at 31 December 2024:

Issue Date	16 July 2024
Max conversion price	£0.0300
Share price (5-day VWAP)	£0.0067
Maturity date	17 July 2026
Life	1.55 years
Risk free rate (Avg 1- and 2-yr UK bond)	4.5%
Volatility	85%
Expected dividend yield	0%
DLOM - Longstaff (Abbot) 5-day	9.06%
Fair value per share	£0.0072
Total value of the derivative at 31 December 2024	£62,744 (\$78,281)

During the year, finance income recognised in the Consolidated Statement of Comprehensive Income in relation to the change in the derivative financial liability value is \$23,915 (2023: nil).

15. Share capital and share premium

	Number of ordinary shares of nil par value	Share capital \$'000	Share premium \$'000
Total as at 31 December 2022	39,703,944	-	2,758
Share issue – Drilling contract fees	1,141,205	-	125
Share issue – placing	6,750,078	-	734
Share issue – directors fees	1,745,221	-	187
Share issue – settlement of contracts	269,967	-	30
Performance shares exercised	953,107	-	-
Share issue – cost	-	-	(29)
Total as at 31 December 2023	50,563,522	-	3,805
Share issue – placing (24 April 2024)	16,000,000	-	249
Share issue – professional fees (24 April 2024)	3,552,381	-	55
Share issue – directors fees (Note 7) (24 April 2024)	7,839,999	-	122
Share issue – settlement of contracts (24 April 2024)	3,120,000	-	49
Share issue – issue cost (24 April 2024)	-	-	(19)
At 31 December 2024	81,075,902	-	4,261

16. Share-based payments

No new share-based awards were issued during the year ended 31 December 2024.

Performance Rights

On 7 July 2022 the Company granted 2,129,848 performance rights in accordance with its Unapproved Share Performance Rights Plan to certain Directors and to senior management. Each performance right entitles the holder to acquire one ordinary share at no par value. More detailed on the valuation of these shares are given in the audited annual accounts for the year ended 31 December 2023.

The Performance Rights vest in accordance with the following conditions as set out in the Company's Prospectus:

- 50 per cent. (50%) of the Shares shall vest on the Company's first drill intersection showing significant gold mineralisation (as determined by the Senior Technical Consultant to the Board); and
- the remaining 50 per cent. (50%) of the Shares shall vest on the first date on which the price of the Shares is double that of the price at which Shares are issued in the placing of Shares with certain institutional and retail investors at time of the Listing.

A total \$10,000 (2023: \$15,000) charge was recognised in the income statement during the period with respect to these performance shares.

At 31 December 2024, the Company had outstanding performance rights to subscribe for ordinary shares as follows

Weight average exercise price	Expiry date	At 01/01/2024	Granted	Expired, exercised or lapsed	At 31/12/2024
Nil	07/07/2032	953,107	-	-	953,107
		953,107	-	-	953,107

At 31 December 2023, the Company had outstanding performance rights to subscribe for ordinary shares as follows

Weight average exercise price	Expiry date	At 01/01/2023	Granted	Expired, exercised or lapsed	At 31/12/2023
Nil	07/07/2032	2,129,848	-	(1,176,741)	953,107
		2,129,848	-	(1,176,741)	953,107

The remaining useful life of the performance rights is 7.5 years (2023: 8.5 years).

Warrants

On 1 May 2024 the Company issued 30.5 million investor warrants in connection with a share placement and the issue of shares to directors, with an exercise price of £0.03 per share and exercisable with 12 months. The warrants provided the holders with the right to subscribe for one ordinary share in the Company against one warrant.

The warrants were not exercised as at the reporting date of 31 December 2024. As the warrants were in the nature of investor warrants and did not meet the recognition criteria for financial instruments under IAS 32 Financial Instruments: Presentation, no accounting entry has been made in these financial statements.

17. Financial risk management

The Group's activities expose it to a variety of financial risks which result from its operating and investing activities; market risk (foreign currency exchange risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's financial risk management is carried out by the finance team under policies approved by the Board. Group finance identifies, evaluates and mitigates financial risks in close co-operation with the Group's senior management team.

Financial instruments by category

Group	2024 \$'000	2023 \$'000
Financial assets at amortised cost:		
Trade and other receivables	20	25
Cash	27	2
Financial liabilities at amortised cost:		
Trade and other payables	669	447
Loans and borrowings	318	-
Financial liabilities carried at fair value		
Conversion element of the loan (derivative financial liability)	78	-

Capital risk

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Group's growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Group is not subject to externally imposed capital requirements.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party (being non-payment within the agreed credit terms). The Group is exposed to credit risk primarily on its cash and cash equivalent balances and on its trade and other receivable balances.

For banks and financial institutions, only parties with a minimum credit rating of BBB are accepted.

The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high quality credit ratings. There are currently no expected credit losses.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due.

Future expected payments

Group	2024 US\$'000	2023 US\$'000
Trade and other payables within one year	669	447
Borrowings, long-term part	315	-
Borrowings, short-term part	3	-
Derivative financial liability	78	-

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures, between the United States Dollar (USD) and the GBP Sterling primarily with respect to equity issued in GBP and converted to US Dollar. The Board do not consider the foreign exchange risk or sensitivity to be material.

The Group does not hedge against foreign exchange movements.

18. Related party transactions

Parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Directors' fees

Directors' remuneration has been included in administrative expense and is disclosed in the directors' remuneration report.

Key Management Personnel- Rowan Carr

Remuneration of Rowan Carr has been capitalised as intangible asset. The amount payable as at 31 December 2024 was \$125,000 (2023: \$84,000). See note 7 for further details.

Lease rental

The Group entered into a tenancy agreement with Mrs Kamara, Amara Kamara's wife to rent a building for a period of 12 months commencing 1 June 2022, which is open ended subject to mutual agreement to continue. The total rent payable under the agreement in 2024 was \$18,000 (2023: \$18,000) per annum payable in advance.

Administrative services

During the year Karl Smithson's wife provided administrative and bookkeeping services to the Group. This cost has been included in administrative expenses. The total amount invoiced during the year was \$9,242 (2023: \$4,154). The total amount due as at 31 December 2024 was \$nil (2023: \$2,546).

Short-term interest free loans from Key Management Personnel

During the year the following loans were provided by KMP. The loan balances outstanding as at 31 December:

	2024 \$'000	2023 \$'000
Amara Kamara	2	2
Nicholas Karl Smithson	1	3
Rowan Carr	-	4

19. Notes supporting statement of cashflows

Significant non-cash transactions from investing activities are as follows:

	2024 US\$'000	2023 US\$'000
Settlement of obligations through the issue of shares– note 15	-	61

Significant non-cash transactions from financing activities are as follows:

	2024 US\$'000	2023 US\$'000
Settlement of obligations through the issue of shares – note 15	227	342

20. Capital Commitments

As at 31 December 2024 and 31 December 2023, there were no capital commitments for the Group.

21. Ultimate Controlling Party

The Company believes that there is no ultimate controlling party.

22. Events occurring after the reporting date

In January 2025 the Group was granted a new Nimba licence and the Company received a A\$100,000 exclusivity payment in respect of a proposed joint venture agreement over the licence, completion being subject to fulfilment of certain conditions. Following fulfilment of such completion conditions, other terms of the joint venture will be announced, including the partner funding the Nimba exploration work during 2025 and beyond to earn an increasing position in the Nimba permit, and in consideration the Company will receive shares.

In January 2025, the Company and Vela Technologies Plc agreed to vary the repayment terms of the convertible loan note, and such variation is subject to completion of the joint venture agreement between the Company and the ASX listed gold exploration company.