

Norge Mining Limited

Annual Report and Accounts

For the year ended 30 June 2023

Company number 11703765



Disclaimer

This Report covers operational aspects of Norge Mining and is issued in both English and Norwegian. The print version is identical to its PDF counterpart, which is available at NorgeMining.com. The English version prevails in the event of any discrepancy. Wherever possible, sustainable printing techniques were used.

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Introduction //

Welcome to the Annual Report & Accounts of Norge Mining Limited for the 12 months ended 30 June 2023.

Norge Mining is a privately held Anglo-Norwegian company focused on the responsible production of critical raw materials in Europe to ensure supply chain security of carbon neutral products to serve major markets including the energy transition. Norge Mining is currently progressing the Eigersund Project in Norway, formerly called the Bjerkreim Exploration Project, a world class resource of phosphate, vanadium and titanium.

Founded in November 2018, Norge Mining is headquartered in London. Its main Norwegian subsidiary, Norge Mineraler AS, is based in Egersund, southwest Norway.

Annual highlights

Pre-feasibility study of the Eigersund
Exploration Project during

11.6km of drilling during the year, bringing the total since
2020 to 76km

Comprehensive beneficiation analysis
completed

Significant upgrading and extension of the
Storeknuten exploration area

Maiden JORC estimate of the Skeipstad exploration area

Strategic evaluation of downstream
processing in addition to mining

Who we are

Resourcing a sustainable future

The mining industry is undergoing an exciting evolution. It is being

reshaped by the importance of environmental and social responsibility, and by the market demands of the energy transition. Geopolitical factors are influencing the emerging mining industry, with local production enabling security of supply a fundamental strategic priority.



In developing a mine in Norway, we intend to set high standards for example in stakeholder engagement, carbon management and re-use of waste materials.

Powerful drivers are shaping our future, particularly security of supply amid geopolitical instability, sustainability factors such as provenance of materials and shortening of supply chains, and rapidly growing mineral demand to support electrification.

Norge Mining has evolved to help provide the solution to these problems. We intend to do that by exploring, mining and potentially processing Critical Raw Materials within Europe.

We are making good progress. Our assets include a world-class resource of phosphate, vanadium and titanium in Norway and we are advancing through the exploration process towards mine construction and operation.

In developing a mine in Norway, we intend to set high standards for example in stakeholder engagement, delivering carbon neutral solutions and re-use of waste materials.

To find out more, please visit our website: <https://norgemining.com/>

Chairman's Statement

Oliver Baring

*Dear Fellow stakeholder,
I am pleased to present Norge
Mining's audited annual report for
the financial year ended 30 June
2023, a year in which the company
again made major progress in
advancing its strategy to become
a Europe-based producer of
strategically important Critical Raw
Materials.*

Norge Mineraler has evolved considerably during the year and it leads our operational activities in Norway.

A high standard of governance continues to underpin the company and we are pleased to have recently published our latest Responsible Business Report.

Our progress during the year was a result of the combined efforts of our employees, consultants and advisory teams. I would like to thank everyone for their input. I am also appreciative of the positive interactions with national and local government in Norway and with European governments and other organisations, industry partners and stakeholders.

Norge Mineraler, our main Norwegian subsidiary, deserves special mentioning. It has evolved considerably during the year and it leads our operational activities in Norway.

A high standard of governance continues to underpin the company as we outlined in our latest Responsible Business Report. This document, which focuses on the ESG aspects of our business, is complementary to this annual report and provides further detail on our commitment to becoming a sustainable mining company with high standards of disclosure and accountability.

During the financial year, we made significant progress with our key asset, the Eigersund Exploration Project in southwest Norway, which comprises a world-class resource of phosphate, vanadium and titanium, all of which are EU Critical Raw Materials. Having successfully completed the scoping study for the project, we began the on-going pre-feasibility study in September 2022, at the start of the financial year. We continued the drilling programme at our three key exploration areas (Storeknuten, Skeipstad and Øygrei) in the spring of 2023, and upgraded and extended the resource. We also received positive beneficiation data.

Any further drilling at the project is likely to be infill, geotech and hydro in nature, meaning that the expenditure profile, and the emphasis of the business has changed with the focus now on progressing the pre-feasibility study, on clearly defining the end markets for our products and on preparing for mine development. We developed our relationships with industries and commercial businesses and have already signed some co-operation agreements.

During the course of our market analysis, we expanded the scope of our potential activities to include downstream processing in addition to mining as we see an opportunity to enhance our value proposition for customers whilst maximising value for the company through refining our raw materials into products. This evaluation of downstream activities, including the carbon neutral production of wet phosphoric acid and P4 phosphorous from phosphate, is ongoing.

**Chairman's
Statement
Oliver Baring**

Continued

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Our target minerals of phosphate, vanadium and titanium are all on the EU's list of Critical Raw Materials and are of major importance in the key areas of security of food supply and the clean energy transition.

Board


High standards of corporate governance are integral to the successful operation of Norge Mining and of Norge Mineraler, which has a board of executive and non-executive directors. In January 2023, Olav Skalmaraas, a highly experienced Norwegian businessman, joined as a Non-Executive Director on the Boards of Norge Mining and Norge Mineraler.

Olav has more than 30 years' experience in the oil and gas and mineral processing industries at companies including Equinor and Norsk Hydro. He has significant environmental experience, having worked on carbon capture at Equinor. In June this year, Olav was appointed to the executive role of Managing Director of Norge Mineraler, and we are already deeply impressed by his contribution to the business.

Outlook

The macro environment provides an increasingly supportive backdrop for the Company, with Critical Raw Materials continuing to move up the EU's agenda. Our target minerals of phosphate, vanadium and titanium are all on the EU's list of Critical Raw Materials and are of major importance in the key areas of security of food supply and the clean energy transition.

The current financial year has started well. We announced further positive drilling data from the Storeknuten and Skeipstad exploration areas in 2023, significantly upgrading and extending our resource, and our pre-feasibility study is continuing to advance. We also announced an exciting partnership with ABB, for the electrification and digitisation of our planned mine. We look forward to providing further updates on progress in the months ahead.



Oliver Baring
Chairman, Norge Mining Limited
1 May 2024

Chief Executive Officer's review of operations

John Vergopoulos

Dear Fellow stakeholder, The financial year ended 30 June 2023 marks another year of significant progress, underlining our rapid growth since the company was founded in November 2018. We are now a strategically important business with a world-class deposit of Critical Raw Materials in Norway and with a clear strategy for moving from exploration to production.

Our ambition is to create a carbon neutral mining operation.

We are sensitive to the legacy of mining operations and as we move forward, we will prioritise the development of commercial re-utilisation strategies for waste rock, tailings and by-products and we are committed to not using sea deposits.

During the year, we progressed our strategy to become a business focused on the responsible production of Critical Raw Materials in Europe. By delivering this strategy we will be able to ensure supply chain security of carbon neutral products serving major markets including the green energy transition and food security. Most importantly, the company continues to be underpinned by a strong commitment to environmental, social and governance principles.

These principles are at the core of our value proposition, not least because of the importance of provenance in supply chains. Mineral resources are at the very beginning of supply chains so if they are not fully compliant in terms of social responsibility and environmental factors, including the quantification of carbon emissions, then the entire supply chain is impacted.

During the past few years, the strategic and geo-political context of our business, and our focus on the EU Critical Raw Materials phosphate, vanadium and titanium, has magnified in importance much faster than we had envisaged, adding to the momentum in the company and the urgency in terms of potential demand for our minerals.

As highlighted in the Chairman's Statement, we have published our Responsible Business Report for the period ended 30 June 2023. This document, which is available on our website, comprehensively covers the ESG aspects of our business and is complementary to this annual report.

Norway is an ideal location to develop a modern, sustainable mine owing to the availability of green energy, which will help to mitigate carbon production. In this CEO's Review of Operations, I will provide further detail on the progress made during the year ended 30 June 2023 including recent developments at the start of the current financial year.

Exploration activities

In March 2023, we substantially completed the drilling programme at the Eigersund Exploration Project. This programme has generated a large amount of data on our three target areas: Storeknuten, Skeipstad and Øygrei. In the year ended June 2023 we completed 11.6km of drilling, enabling us to substantially upgrade and expand our resource and gain further insights for our mine location and mining strategy. The vast majority of the financial investment in drilling has now been made and any further drilling is expected to be infill, geotech and hydro in nature. The drilling programme has given us an excellent understanding of the geology of the Eigersund Exploration Project, and we are very pleased with the grades of target minerals identified.

Chief Executive Officer's review of operations John

Vergopoulos

Continued

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Skeipstad is rich in high grades of vanadium and titanium whilst having a relatively low phosphate content.

The purity of the phosphate from the Eigersund Project has exceeded all expectations. With a P_2O_5 content exceeding 40%, our phosphate concentrate will be among the cleanest in the world. Our phosphate has very low levels of cadmium. This toxic heavy metal carries significant environmental and health concerns and is found in current major sources of phosphate rock. The rock in the Eigersund Project is igneous, which results in lower grades though a much cleaner product. The results from our beneficiation studies give us considerable commercial confidence in the Eigersund Project.

We announced an updated JORC mineral resource estimate for Storeknuten along with a maiden JORC mineral resource estimate for Skeipstad, details of which are summarised below.

Storeknuten

The table below shows the latest JORC-compliant mineral resource estimate for Storeknuten, prepared by SRK Consulting (UK). It shows a near doubling of the total resource to almost 2 billion tonnes along with resource in the Indicated and Inferred category for the first time.

Mineral Resource Classification	Tonnes (millions)	P_2O_5 (%)	TiO_2 (%)	V_2O_5 (%)	Fe_3O_4 (%)
Indicated	400	2.19	4.68	0.07	3.89
Inferred	1,538	1.70	4.50	0.07	3.57
Total	1,938	1.81	4.54	0.07	3.63

The cut-off date used to produce the above estimate was 6 April 2023 and the data derives from a total of 15,171 assayed samples from 64 drill holes.

For comparison, the mineral resource estimate published in February 2022 for Storeknuten totalled 910 million tonnes, with mean grades of 1.55% phosphorus pentoxide, 0.07% vanadium pentoxide, 4.80% titanium dioxide and 7.24% magnetite, all in the Inferred category.

The increase in P_2O_5 grade (1.81% compared with 1.55%) and the slight decrease in average TiO_2 grade (4.54% compared with 4.8% TiO_2) is mainly due to the inclusion of an area with a higher P_2O_5 grade and lower TiO_2 grade than other areas. The improvement in the phosphate grade is particularly encouraging, given phosphate's key role in lithium iron phosphate (LFP) batteries and in the security of food supply. The magnetite grade of the deposit has also been included owing to the role of iron in LFP batteries.

Skeipstad

Skeipstad is a smaller, satellite resource close to Storeknuten and with a distinct geology that differs from the other exploration areas in the Eigersund Exploration Project.



The data from all three exploration areas is being incorporated into the on-going pre-feasibility study, which is currently being led by Hatch.

Skeipstad is rich in high grades of vanadium and titanium whilst having a relatively low phosphate content.

SRK has identified two domains within the Skeipstad Deposit, named High Grade (HG) and Medium Grade (MG) to reflect the mineral content.

The table below shows the latest JORC-compliant mineral resource estimate produced by SRK Consulting (UK) for Skeipstad.

Mining Method	Domain	Classification	Tonnes (millions)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)
Open Pit	HG	Indicated	25	15.40	0.19	9.27
		Inferred	1	15.20	0.19	9.11
	MG	Indicated	47	8.65	0.11	5.32
		Inferred	40	6.40	0.08	3.74
Underground	HG	Indicated	8	16.29	0.19	9.32
		Inferred	15	17.40	0.20	9.49
	MG	Indicated	9	10.48	0.12	5.62
		Inferred	47	9.40	0.11	5.33
Total		Indicated	89	11.42	0.14	6.82
		Inferred	103	9.46	0.11	5.36
		Total	192	10.37	0.12	6.04

The cut-off date used to produce the above estimate was 6 April 2023 and the data derives from a total of 7,576 assayed samples from 47 drill holes totalling 14,491 m.

The mean grades of vanadium pentoxide and titanium dioxide represent the highest grades of these vanadium and titanium compounds so far discovered at the Eigersund Exploration Project.

Oygrei

Oygrei was our first exploration area and it first established the Eigersund Exploration Project as a world class deposit. The latest JORC data was included in last year's annual report and is reproduced below. There was no further drilling at Oygrei during the year ended 30 June 2023.

Mineral Resource Classification	Tonnes (millions)	P ₂ O ₅ (%)	V ₂ O ₅ (%)	TiO ₂ (%)
Indicated	900	1.86	0.07	4.91
Inferred	280	1.69	0.06	5.01
Total	1,180	1.82	0.07	4.94

Chief Executive Officer's review of operations John

Vergopoulos

Continued

Pre-Feasibility Study

The data from all three exploration areas is being incorporated into the on-going pre-feasibility study, which is currently being led by Hatch. This stage of the study, started in September last year, is ongoing and is bringing together the drilling data with beneficiation and metallurgical work and will also include further market analysis and environmental and social impact assessments. The findings of the study will be used to inform how best to proceed with the next phase, the feasibility study.

SGS Canada completed a beneficiation study in April 2023, which confirmed that high quality concentrates of phosphate and ilmenite could be produced from samples from the Eigersund Exploration Project. Further beneficiation and metallurgical work is ongoing.

The pre-feasibility study is also looking at the possibility of a vertically integrated mine plan with upstream production and downstream processing along with circularity of waste products. The potential downstream activities under consideration include producing phosphorus from phosphate and the production of titanium dioxide from ilmenite concentrate. Further information on the potential for becoming an integrated company will be available in due course.

The study will carefully consider the end markets for our minerals, which address major issues including the security of food supply, the clean energy and digital transition, reducing dependence on global supply chains and the achievement of sustainability objectives. We have continued confidence in the market potential of our three target minerals. For example, phosphate is widely applied to boost crop yields and is also increasingly used in lithium iron phosphate batteries (LFP) for electric vehicles and stationary energy storage. Vanadium, meanwhile, has exciting potential in next-generation vanadium redox flow batteries (VRFB) for long-duration energy storage.

Collaborations

We continue to work closely with Norwegian and EU authorities, with commercial businesses and with local stakeholders in the Eigersund Exploration Project.

During the year ended 30 June 2023 we were honoured to become a core partner of EIT RawMaterials, the world's largest network in raw and advanced materials co-funded by the European Union in 2015. EIT RawMaterials aim is to secure sustainable raw materials supply to the European industry and economy.

We also signed an agreement with ABB in which ABB will conduct a FEED (Front-End Engineering and Design) study for our future mine, covering electrification, automation and digitalisation to ensure maximum sustainability, cost- efficiency and productivity at the mine.

We have a number of other collaborations in progress or under discussion as part of our business development and market analysis activities.

Conclusion and year ahead

The year to 30 June 2023 is significant in the development of Norge Mining and its Norwegian subsidiary Norge Mineraler. The drilling programme at the world-class Eigersund Exploration Project was substantially completed, apart from any additional infill drilling, and our pre-feasibility study is well underway.

Looking forward to the year ahead, we are excited to make further progress with our world-class Eigersund Exploration Project, including the completion of a Pre-Feasibility Study (PFS) to be published in the latter part of 2024, and will continue to focus on the markets for our minerals, including downstream processing opportunities. We look forward to building on historical successes, working with our partners and cementing our existing relationships with key stakeholders including our communities and local government. We will also continue to expand our commercial relationships, supporting our vision of creating a sustainable mining business in Europe focused on Critical Raw Materials.



John Vergopoulos
Chief Executive Officer, Norge Mining Limited
1 May 2024

Market review

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These materials have a key role in clean energy, green and digital transition, defence and space applications, in food security, in assuring stability of global supply chains and in meeting environmental and social sustainability targets.

2020

Titanium was added to the EU list of Critical Raw Materials in 2020.

Our exploration work at the Eigersund Exploration Project in Norway has revealed world-class deposit of phosphate, vanadium and titanium, all three of which are EU Critical Raw Materials owing to their strategic importance to Europe.

These materials have a key role in clean energy, green and digital transition, defence and space applications, in food security, in assuring stability of global supply chains and in meeting environmental and social sustainability targets.

Phosphate-based fertilisers are essential for improving crop yields and therefore have a key role in food security. Phosphate is subject to high supply risk owing to its concentrated production, dominated by Morocco and China.

Phosphate is also increasingly used for energy storage as part of lithium iron phosphate batteries (LFP), a type of lithium-ion battery with an alternative cathode active material that is safer, more environmentally friendly and cheaper than that of cobalt- and nickel-rich cathodes. LFP batteries are now widely used in electric vehicles and also in stationary energy storage.

In addition, testing work has shown that our phosphate is of a very high purity, creating a differentiated product with enhanced safety.

Beneficiation work on our phosphate has shown that we can produce a high purity concentrate, expected to be favourable for fertiliser production or purified further for use in LFP batteries. Phosphorous is essential within chemical and pharma industry as a precursor material of products with high-purity requirements such as semiconductors or fire retardants. The latter are critical to fulfill the goals of green and digital transition as constitutive components of electric motors, electronic devices and insulation materials, among others. Norge Mining is currently evaluating the potential for the downstream production of phosphorus in a sustainable process that aims to apply energy from renewable sources, as well as capture and store generated CO₂ emissions.

Vanadium, which is mainly used as alloying agent for iron and steel, is also being applied in long-duration energy storage as a state-of-the-art technology of flow batteries (VRFB). Currently, the vast majority of global vanadium supply comes from China and Russia, highlighting the need for a European source of this important material.

75%

of EU vanadium supply comes from China, highlighting the need for a European source of this key material

Titanium was added to the EU list of Critical Raw Materials in 2020. Its strength, light weight and use in alloys mean that it plays a vital role in aeronautics and other specialised applications. Titanium is also a primary component of pigments, that are mainly used for paintings and coatings as well as in plastics, construction and a variety of other applications.

In addition to these three minerals, the Eigersund Exploration Project also hosts vast quantities of iron ore. Whilst not a Critical Raw Material, it could potentially be marketed, for example for the production of the cathode active material of the above-mentioned lithium iron phosphate batteries (LFP), almost as a byproduct of mining operations.

Responsible Business Report

Norge Mining is committed to operating in the most environmentally sustainable and socially responsible way. We also aspire to the highest standards of governance and to achieving best practice in all of our business activities.

As a relatively new company, we are unconstrained by past ways of working or legacy issues, creating a modern mining business, one that has sustainability at its core and is designed to operate successfully in Europe with respect for all stakeholders.

We have laid the foundations for best practice in the Environmental, Social and Governance aspects of our business by publishing a Responsible Business Report each year.

The most recent report, for the period ended 30 June 2023, is available on our website.

Company feature

<i>One of the world's largest resources of the EU's Critical and Strategic Raw Materials combined of igneous phosphate, vanadium and titanium.</i>	<i>Possible sequestration of remaining carbon emissions from downstream processing using CCS.</i>	<i>Potential to deliver significant socio-economic benefits to the region.</i>
<i>Aligned with Norwegian and EU legislation with direct subsidies and accelerated permitting.</i>	<i>Potential generation of 'co-products' that allow for increased utilisation of resources and reduce waste</i>	<i>Circularity potential for tailings waste rather than dry stacking alone.</i>

<p><i>Vertical integration potential to include upstream mining and downstream processing.</i></p>	<p><i>Materials essential to important agricultural feedstocks and to drive lower carbon technologies such as the growing EV battery market.</i></p>	<p><i>Norwegian renewable power secures a low carbon operating footprint.</i></p>
<p><i>Proximity to likely offtake partners shortening supply chains affording both security and decarbonisation benefits.</i></p>	<p><i>Diversified, secure, and stable supply of minerals within the European marketplace, reducing reliance on vulnerable existing supply chains.</i></p>	<p><i>A responsible company culture with high standards of corporate governance.</i></p>

Chief Financial Officer's Statement
Mike Hirschfield

*Dear Fellow stakeholder,
I am pleased to present the
financial results for the year
ended 30 June 2023.*

Both categories have shown strong growth as the business has expanded from a standing start.

Results and dividends

The loss for the year, before tax, amounted to £6,726,550 (18-month period to 30 June 2022: £14,039,656 of which some £7,476,947 related to non-cash IFRS 9 adjustments on the restatement of the historical convertible loan, the balance of £6,562,709 being administrative expenses). The Directors have not recommended a dividend.

Financial key performance indicators

The financial key performance indicators for the Group and Company are the costs incurred on exploration, testing and sampling operations which are capitalised on the balance sheet as an intangible asset under IFRS 6 and overhead costs incurred for head office activities in the UK and exploration support activities in Norway. Both categories have shown strong growth as the business has expanded from a standing start, and the comparative period covers an 18-month period. Details can be found in the financial statements of the Group and its subsidiaries and are summarised below:

	Year to 30 June 2023 £	18 months to 30 June 2022 £
Exploration and Evaluation of Mineral Resources		
Costs capitalised during the year / period	7,183,893	14,544,881
Administration costs incurred		
Costs incurred in the UK	3,086,774	3,599,041
Costs incurred in Norway	3,639,776	2,963,668
	6,726,550	6,562,709

The aggregate Exploration and Evaluation expenditure of £25,008,039 capitalised as at 30 June 2023 (2022: £20,822,240) may be analysed across expenditure types as set out below:

	30 June 2023 £	30 June 2022 £
Drilling	11,816,68	10,997,410
Geology	5,271,58	5,041,17
Evaluation	4,283,41	1,999,38
Testing	3,123,46	2,407,004
Licences	512,87	377,26
Total	25,008,03	20,822,240

During the year, the GBP:NOK exchange rate moved significantly from NOK 12.06:£1 at the beginning of the year to NOK 13.64:£1 at the end of the year, a depreciation of 13.8%. This has had a material impact on the aggregate Exploration and Evaluation expenditure shown above with the carrying value being reduced by some £3m from that which would have been recorded at constant exchange rates.

Chief Financial Officer's Statement

Mike Hirschfield

Continued

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The Group has secured 61 licences of which 59 are in Bjerkreim region of Norway and 2 are in Bømlo.

Non-financial key performance indicators

The non-financial key performance indicators for the Group relate to metres of holes drilled, licences secured and quantities of mine. During the year to 30 June 2023, the drilling campaign was completed and the total depth of holes drilled up to the close of drilling activities on 23 February 2023 amounted to 11,561m (18-month period to 30 June 2022: 42,886m) across 41 holes (2022: 90 holes).

The Group has secured 61 licences of which 59 are in Bjerkreim region of Norway and 2 are in Bømlo. Details of Resource Estimates declared on minerals discovered are disclosed within the CEO's Report.

Principal risks and uncertainties

The principal risk of the business is the ability to fund operations through to critical valuation points. Like the vast majority of exploration companies, the Group expects to be "pre-revenue" for some years. The commercial objective is to undertake exploration, drilling and sampling works to provide the evidence required to support a resource valuation which will underpin the value of the Group.

In such circumstances it is common for companies to embark on a series of equity fundraising exercises over a period of time to provide the required capital to continue exploration activities and the availability of funding is a core risk for such businesses. The Group is in the fortunate position that it has entered into a convertible loan agreement with key shareholder, Michael Wurmser, under which Mr Wurmser has agreed to provide funding for the Group's activities. Some £14.23 million of funding was provided during the year (18-month period to 30 June 2022: £19.31 million) and a further £9.12

million has been provided up to 31 March 2024 for the Company has prepared cost projections of the Group's needs for the foreseeable future and the convertible loan agreement together with other potential debt and equity funding opportunities forms the basis of the Board's assessment that it is appropriate to apply the "going concern" basis for the preparation of the Group's report and Accounts.

Whilst the Board is confident that it will continue to receive funding as and when required, it recognises that the group's dependence upon continuing investment and financial support from its private shareholder and other sources indicates the existence of a material uncertainty over availability of future funding, which may cast significant doubt over the Company's and the Group's ability to continue as a going concern. Further information is provided in note 1. At 30 June 2023 the Group had free cash resources of £4.0 million (2022: £2.8 million) and at 31 March 2024 the Group's cash balances stood at £2.1 million.



The Group is undertaking analysis of mineralised rock samples to confirm a viable processing flowsheet that results in mineral concentrates of marketable quality and what the value of these concentrates may be.

Other than finance, the key uncertainties facing the business relate to the ability to deploy funding, geological conditions and the availability of external expert consultancy and testing resources.

Uncertainties regarding geological conditions relate to both the ability to extract the minerals from the ground in an economic manner but also the ability to separate the minerals into commercially viable concentrations. The group has commenced the Pre- feasibility Study with the commissioning of a detailed beneficiation study to examine these matters.

The geology and characteristics of mineralised zones around the project are relatively well-understood as demonstrated by the publication of Mineral Resource Statements and from the Identification Study completed earlier this year. However, less work has historically been performed to establish the economic viability of future mining operations particularly with respect to the options and costs for items such as mining, mine waste management, water management, infrastructure and mineral processing.

The Group is undertaking analysis of mineralised rock samples to confirm a viable processing flowsheet that results in mineral concentrates of marketable quality and what the value of these concentrates may be. The results to date have been positive but there is a risk that marketable mineral concentrates cannot be extracted from the mineralised rock.

Other risks arise from permitting, social and environmental factors. The Group will undertake further detailed Environmental and Social Impact Assessments as part of the Selection Phase Study and is committed to ensuring that issues arising from these reports will be addressed in a sensitive and sustainable manner in order to retain the continued support of the local community and authorities.

Comparative figures

The comparative figures to these accounts relate to the 18-month period ended 30 June 2022 and also contain material adjustments made to reflect a restatement in the 2022 accounts of the historical treatment of the convertible loan agreement. For these reasons, care should be taken when comparing the results for the current period with the comparatives. Full details of the prior year adjustments were set out in the 2022 accounts in the Principal Accounting Policies and in notes 11, 14 and 17 to those accounts.

**Chief Financial Officer's Statement Mike
Hirschfield**

Continued



The Group has not been
exposed to significant
interest rate risk.

A revised agreement was signed on 2 June 2022 and the implied interest costs and fair value charges recorded in the 2022 accounts stopped with effect from that date, with the "fair valued liability" being accounted for within equity. None of the charges were cash costs and the net impact on the balance sheet was zero.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and the convertible loan. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade payables, which arise directly from its operations.

The Group has not historically entered into derivative transactions, but would consider buying forward foreign currencies to match contracted expenditure in those currencies if the Board thought that such action was merited by expected future foreign exchange volatility. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risk currently arising from the Group's financial instruments is liquidity risk. The Board reviews and agrees policies for managing this and other risks and these are summarised below.

Liquidity risk

The Group's cash flow has historically been constrained as the Group has developed its business proposition. As a consequence, the Board of Directors continually reviews the cash available to the Group and seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The Group has not been exposed to significant interest rate risk. As the Group evolves, this exposure may increase, and the Directors will monitor the situation and introduce appropriate policies to deal with this risk at that point in time.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group reviews the credit risk of the entities with whom it enters into contractual arrangements.

In accordance with section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

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On the basis of all considerations, the directors have reasonable expectations that the group and company have adequate resources to continue in operational existence for the foreseeable future.

Going concern

The Group incurred a loss before tax of £6,723,696 for the year (18-month period to 30 June 2022: loss of £14,039,656). Therefore the Group is reliant on funding to pay for operational and capital expenditure.

During the period the Group's majority shareholder, Mr Wurmser, extended agreement to provide funding under a convertible loan to the Company of up to £100 million until 31 December 2024. £45.43 million had been drawn at 30 June 2022 (2022: £31.2 million) leaving a balance of £54.57 million available to be drawn in the period ending 31 December 2024. A drawdown schedule has been discussed with Mr Wurmser designed to ensure that funding is available as required. As at 31 March 2024, the group had free cash resources amounting to £2.1 million.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this purpose, they have prepared projected cash flow information to the end of June 2025. These forecasts show that the Group will require additional funding to cover the costs incurred. The directors recognise that the Company's and Group's dependence on the availability of funds, continued investment and financial support of its private shareholder and additional debt or equity based funding, the receipt of which cannot be guaranteed, indicates the existence of a material uncertainty which may cast significant doubt over the Company's and Group's ability to continue as a going concern and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

On the basis of all considerations, the Directors have reasonable expectations that the Company and Group have adequate resources to continue in operational existence for the foreseeable future and that the funding will be forthcoming. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.



Mike Hirschfield
Chief Financial Officer
1 May 2024

Directors' report

For the year ended 30 June 2023

The Directors present their report together with the audited financial statements of Norge Mining Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2023.

Principal activity

The principal activity of the Group is to explore for mineral resources in the Kingdom of Norway.

Domicile and principal place of business

The Company is domiciled in the UK. The Company has a wholly owned Norwegian domiciled subsidiary, Norge Mineraler Holding AS ("NMH") which has two Norwegian domiciled subsidiaries of its own, Norge Mineraler AS ("NMA") which holds all of the group's mineral licence interests and is the main operating subsidiary of the group, and Norge Mineraler Development AS ("NMD") which is engaged in assessing potential downstream activities. The principal activities are conducted in Norway and the control and management of its activities are now focussed in Norway. Accordingly, the Board believes that the place of business of NMH and its subsidiaries is in Norway.

Directors

The current membership of the Board and those directors who served during the period is set out below.

Oliver Baring John
Vergopoulos Mike
Hirschfield
Ingvil Smies Tybring-Gjedde
Bente Hagem (resigned 18 January 2024)
Olav Skalmraas (appointed 1 January 2023)
Kristian Bader (appointed 20 September 2023)
Bert Nacken (resigned 20 September 2023)

Directors' shareholdings	Number of ordinary shares of £0.000125 each	Percentage of issued ordinary share capital
John Vergopoulos	43,800,000	5.23
Gunnar Holen*	50,000,008	5.97
Mike Hirschfield	5,250,000	0.63

*Includes 50,000,000 shares held by Megastar Holding AS

Matters covered in the Group's Strategic Report (CEO Review and Strategic Report)

The principal risks and uncertainties, future developments and going concern have been included in the Group's Strategic Report.

Biographical details of Directors and key executives**Oliver Baring, Chairman**

Oliver Baring served as the Managing Director of UBS Warburg in the corporate finance division and founder of its International Mining Group with responsibility for the Africa and mining divisions. Before the merger with SG Warburg he was partner of Rowe and Pitman having spent five years with the Anglo American / De Beers Group in the US, UK and South Africa. Subsequent to his retirement from UBS he served as a non-executive independent director of the BlackRock World Mining Trust, the Senior Independent Director of Ferrexpo plc and as a member of the Advisory Council of the Sentient Group.

John Vergopoulos, CEO

John is a Graduate from Birmingham University. He served several years in the London Audit department of Deloitte as a Chartered Accountant. Being not only experienced as SME Board Director, he has also served in various leading roles as CEO, and as a CFO on various publicly traded corporations in the tech Industry as well as in the mineral resource industry. John has strong experience with an international focus. His work for international corporations in leading functions brought him to four continents where he was in charge of dealing with Government institutions throughout Europe, Africa and Asia. John will provide detailed support to the Company in this early phase of its operation utilizing his strong fundraising track record in Capital markets, private equity markets and syndicated loan markets.

Michael Wurmser, Co-founder

Michael is a strategist and entrepreneur, with a background in Finance, Business and Economy. Prior to founding Norge Mining Limited, Michael has been an Advisor to various commodity and mining companies in the US, in Mongolia and the Russian Federation. He has successfully advised governments of natural resources rich states such as the Russian Federation, Vietnam and in the Middle East. He acted independently as the key advisor to EU-States in Eastern-Europe, the Russian Federation, Vietnam and Mongolia by advising these states to structure the settlement of the states' sovereign debts in cooperation with Deutsche Bank, London. Michael undertook Business Studies in Zurich, Switzerland and Finance Studies in Wharton, University of Pennsylvania. Michael has been providing the initial financing for Norge Mining Limited and will advise on the strategic direction of the company.

Directors' report

For the year ended 30 June 2023

Continued

Mike Hirschfield, CFO

Mike graduated from the London School of Economics and Political Science in 1985 and qualified as a chartered accountant with KPMG in 1988. Post-qualification, he specialised in corporate finance work and left KPMG in 1994 to join a former client listed on the main market of the London Stock Exchange as Group Finance Executive. In 1997 Mike incorporated his own private business, Kitwell, to provide advice and business support to a number of AIM and main market listed companies. Mike has served on the boards of a number of listed companies in various jurisdictions, principally as CFO.

Ingvil Smirnes Tybring-Gjedde, NED

Ingvil was a former Minister of National Public Security, responsible for the Directorate for Public Safety and Emergency Planning, the Civil Protection Act. She was also Minister of Svalbard and the Norwegian polar regions. Prior to this position, she served as Deputy Minister of Petroleum and Energy, working on exploration policy and national climate policy. Ingvil has experience working in several managerial positions especially relating to energy issues. In 2021, Ingvil was appointed as a member of the Norwegian Defence Commission, set up to assess security and defence policy issues and priorities to safeguard Norwegian security over a 10-20 year perspective.

Olav Skalmersaas, NED

Olav joined Norge Mining Limited and Norge Mineraler AS as Non-Executive Director, having held various high profile positions at international energy giant Equinor and aluminium and renewable energy company Norsk Hydro. With deep ESG experience, Olav was integral in positioning Equinor in the gradually liberalising gas market. He was VP of Midstream Value for Oil and Gas (Brazil), VP of Governmental and Regulatory Affairs, and VP of Carbon Capture Utilisation and Storage. Olav was responsible for engaging key German energy decision makers, and assessing the impact of regulatory frameworks for natural gas and offshore wind auction systems. At Norsk Hydro he was VP of its aluminium activities in South America and VP of gas marketing and transport. Olav has a Master of Science in Marine Engineering from the Norwegian University of Science and Technology (NTNU).

Kristian Bader, NED

Kristian has extensive experience as Operations Adviser, most of which he gained as line manager and project manager in companies in the financial and technological industries. Kristian has furthermore founded and built up various companies. His strengths lie in the analysis, conception and implementation of organizational structures and processes and in the strategic development of these. He is also passionate about developments in the fields of technology, digitization and automation. Kristian has a Doctorate in Business Administration and holds Executive Master's degrees in Business Law and Art Market Studies.

Directors' Indemnity Provisions

The Company has implemented third party indemnity provisions in respect of the directors who were in force during the period and at the date of this report.

Directors' report

For the year ended 30 June 2023

Continued

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors', Strategic Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year.

Under this law the Directors have to prepare the Consolidated and Company financial statements in accordance with applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Group and the Company for that period.

In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor and Annual General Meeting

BDO LLP offer themselves for reappointment as auditors in accordance with section 489(4) of the Companies Act 2006. A resolution to reappoint BDO LLP will be proposed at the forthcoming Annual General Meeting.

Advantage has been taken of the small companies' exemption not to prepare an income statement for the Company.

Approved by and signed on behalf of the board



John Vergopoulos
Chief Executive
1 May 2024

Corporate Governance

For the year ended 30 June 2023



The Group values the views of its shareholders and recognises their interest in the Group's strategy and performance.

We are not required to comply with the UK Corporate Governance Code and at this time, given the current nature and scope of the Group's operations, do not comply with the UK Corporate Governance Code.

However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the Group and best practice.

Directors

The Group supports the concept of an effective board leading and controlling the Group. The Board is responsible for approving Group policy and strategy.

It meets on a regular basis and has a schedule of matters specifically reserved to it for decision.

Management provide the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professional advice at the Group's expense.

The Board currently consists of six Directors, who bring a breadth of experience and knowledge and will be enhanced by additional appointments as the Group expands. The structure of the Board is intended to provide a balance whereby the Board's decision making cannot be dominated by any one individual.

Relations with shareholders

The Group values the views of its shareholders and recognises their interest in the Group's strategy and performance. The Annual General Meeting will be used to communicate with private investors and they are encouraged to participate. A number of the Directors will be available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and accounts.

Internal control

The Board is responsible for maintaining a strong system of internal controls to safeguard shareholders' investment and the Group's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Group has an Audit Committee which is chaired by Kristian Bader, a Remuneration Committee which is chaired by Ingvil Smines Tybring-Gjedde and an ESG Committee chaired by Olav Skalmersaas. There is currently no Nominations Committee, the activities of which are carried out by the Board as a whole. The Board will consider the requirement for such a committee on a regular basis.

The Board has considered the need for an internal audit function but has decided that the size of the Group does not justify it at present. The Group will, however, keep this under annual review.



John Vergopoulos
Chief Executive
1 May 2024

Report on Directors' Remuneration

For the year ended 30 June 2023

Policy on Directors' remuneration

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors of the calibre necessary to maintain the Group's position and to reward Directors for enhancing shareholder value and return. The Board aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. The remuneration will also reflect the Directors' responsibilities and contain incentives to deliver the Group's objectives.

The emoluments of the highest paid director, John Vergopoulos, for the year ended 30 June 2023 amounted to £735,700 including pension contributions of £6,779 (18-month period to 30 June 2022: £427,290 including pension contributions of 8,829).

Pensions

During the period, the Group made pension contributions amounting to £6,779 (2022: £8,829) in respect of John Vergopoulos and accrued £5,423 (2022: accrued £7,063) in respect of Mr Hirschfield. The Company makes pension contributions equivalent to 3% of gross basic pay to the CEO and CFO.

Warrants

No warrants were granted during the period (18-month period to 30 June 2022: warrants over £1,510,000 were granted to each of Oliver Baring and Bert Nacken at an exercise price of £0.00025. In addition, warrants over 350,000 shares were granted to each of Ingvil Smines Tybring-Gjedde and Bente Hagem at an exercise price of £0.08). Full details of all outstanding warrants are set out in note 15.

Notice periods of the Directors

The Letters of Appointment for non-executive directors are terminable on twelve months' notice on either side. The Executive Service Contracts for John Vergopoulos and Mike Hirschfield are terminable on twelve months' notice on either side.



John Vergopoulos
Chief Executive

1 May 2024

AUDIT REPORT

Independent auditor's report to the members of Norge Mining Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2023 and of the Group's loss for the period then ended;
- the Group's financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Norge Mining Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 30 June 2023, which comprise the consolidated statement of total comprehensive income, the consolidated statement of financial position, the Company statement of financial position, the consolidated statement of changes in equity, the Company statement of changes in equity, the consolidated statement of cash flows, the Company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern.

We draw your attention to note 1 of the financial statements, which indicates that the Parent Company's and Group's ability to continue as going concerns are dependent on the availability of funds, continued investment and financial support of its private shareholder and additional debt or equity based funding, the receipt of which cannot be guaranteed. As stated in Note 1, these events or conditions, along with the other matters set forth in Note 1, indicate that a material uncertainty

exists which may cast significant doubt over the Parent Company's and Group's ability to continue as going concerns. 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 responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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. Our procedures included:

- We obtained an understanding of the Group's activities and considered the laws and regulations of the UK and Norway to be of significance in the context of the Group audit. In doing so, we made inquiries of management and the Audit Committee, considered the Group's control environment as it pertains to compliance with laws and regulations and considered the activities of the Group. We determined the most significant laws and regulations to be Companies Act 2006 and Norwegian Company Tax Law.
- We discussed the measures taken to ensure continued monitoring and adherence to sanctions legislation with the Audit Committee.
- We made inquiries of management and the Board and reviewed Board and Committee minutes to identify any instances of irregularities or non-compliance.
- We agreed the financial statement disclosures to underlying supporting documentation, performed detailed testing on accounts balances, which were considered to be at a greater risk of susceptibility to fraud and reviewed correspondence with relevant authorities, such as the Norwegian tax authority, in so far as the correspondence related to the financial statements.
- In addressing risk of management override of control, we performed testing of general ledger journal entries to the financial statements, including verification of journals which we consider exhibit higher fraud risk characteristics based on our understanding of the Group. We also performed testing on a sample of expense claims and written communications made by Management specific to the risk of transactions with related parties identified through the course of the audit.

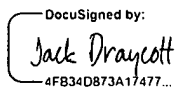
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and the component auditors as part of meetings at the planning stage and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Jack Draycott
For and on behalf of BDO LLP, Statutory Auditor
Chartered Accountants
London
1 May 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

NORGE MINING LIMITED

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year ended 30 June 2023

		Year to 18 months to	
		30 June 2023	30 June 2022
	Notes	£	£
Administrative expenses	2	(5,761,157)	(6,425,811)
Loss from operations before taxation		(5,761,157)	(6,425,811)
Finance costs in relation to Convertible Loan		-	(7,476,947)
Finance costs in relation to foreign exchange movements		(962,539)	(136,898)
Loss before taxation	2	(6,723,696)	(14,039,656)
Taxation	3	-	(986)
Loss for the year		(6,723,696)	(14,040,642)
Other comprehensive loss			
<i>Items that will or may be reclassified to profit or loss:</i>			
Foreign exchange movement		(2,284,329)	(441,382)
Total other comprehensive loss		(2,284,329)	(441,382)
Total comprehensive loss		(9,008,025)	(14,482,024)
Loss after taxation, and loss attributable to the equity holders of the Company		(9,008,025)	(14,482,024)

All amounts relate to continuing operations.

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

	Notes	30 June 2023 £	30 June 2022 £
Assets			
Non-current			
Exploration and evaluation assets	5	25,008,039	20,822,240
		25,008,039	20,822,240
Property, plant and equipment	7	162,166	96,376
Right of use assets	8	387,090	141,576
Total non-current assets		25,557,295	21,060,192
Current			
Trade and other receivables	9	272,897	283,088
Cash and cash equivalents		4,028,940	2,819,161
Total current assets		4,301,837	3,102,249
Total assets		29,859,132	24,162,441
Liabilities			
Current			
Trade and other payables	10	1,599,827	1,368,420
Lease liabilities	11	62,189	24,265
Total current liabilities		1,662,016	1,392,685
Non-current			
Lease liabilities	11	288,865	84,459
Total non-current liabilities		288,865	84,459
Total liabilities		1,950,881	1,477,144
Equity			
Issued share capital	12	104,784	104,784
Share premium	12	30,271,216	30,271,216
Other reserve	12	100,000	100,000
Other capital - Convertible loan	13	15,159,355	928,376
Share based payment reserve	14	300,585	300,585
Foreign currency translation	12	(2,745,760)	(461,431)
Retained losses		(15,281,929)	(8,558,233)
Total equity		27,908,251	22,685,297
Total equity and liabilities		29,859,132	24,162,441

The consolidated financial statements were approved by the Board and authorised for issue on 1 May 2024.



John Vergopoulos
Director
1 May
2024

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION**

For the year ended 30 June 2023

	Notes	30 June 2023 £	30 June 2022 £
Assets			
Non-current			
Investment in subsidiary	6	36,494,386	24,665,405
		36,494,386	24,665,405
Property, plant and equipment	7	88,495	-
Right of use assets	8	103,168	127,721
Total non-current assets		36,686,049	24,793,126
Current			
Trade and other receivables	9	1,105,413	754,802
Cash and cash equivalents		863,139	1,517,824
Total current assets		1,968,552	2,272,626
Total assets		38,654,601	27,065,752
Liabilities			
Current			
Trade and other payables	10	774,513	297,785
Lease liabilities	11	26,001	24,265
Total current liabilities and total liabilities		800,514	322,050
Non-current			
Lease liabilities	11	58,457	84,459
Total non-current liabilities		58,457	84,459
Total liabilities		858,971	406,509
Equity			
Issued share capital	12	104,784	104,784
Share premium	12	30,271,216	30,271,216
Other capital - Convertible loan	13	15,159,355	928,376
Share based payment reserve	14	300,585	300,585
Foreign currency translation		-	-
Retained losses		(8,040,310)	(4,945,718)
Total equity		37,795,630	26,659,243
Total equity and liabilities		38,654,601	27,065,752

The parent company has taken the exemption conferred by S.408 Companies Act 2006 not to publish the profit and loss account of the parent company with these consolidated accounts. The loss dealt with in the parent company's financial statements was a loss of £3,094,592 (18-month period ended 30 June 2022: loss of £10,881,274).

The Company financial statements were approved by the Board and authorised for issue on 1 May 2024.



John Vergopoulos
Director
1 May 2024
Company number: 11703765

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 30 June 2023

	Share capital £	Share premium £	Other reserve £	Other capital Convertible loan £	Share based payments £	Foreign currency translation £	Retained losses £	Total equity £
Balance at 1 January 2021	101,000	-	100,000	-	12,180	(20,049)	(1,981,655)	(1,788,524)
Issued share capital	3,784	30,271,216	-	(30,275,000)	-	-	-	-
Other capital	-	-	-	31,203,376	288,405	-	-	31,491,781
Transactions with owners	3,784	30,271,216	-	928,376	288,405	-	-	31,491,781
Loss for the year (as restated)	-	-	-	-	-	-	(14,040,642)	(14,040,642)
Charge on modification of Convertible loan	-	-	-	-	-	-	7,464,064	7,464,064
Exchange difference	-	-	-	-	-	(441,382)	-	(441,382)
Total comprehensive loss for the year	-	-	-	-	-	(441,382)	(6,576,578)	(7,017,960)
Balance at 30 June 2022	104,784	30,271,216	100,000	928,376	300,585	(461,431)	(8,558,233)	22,685,297
Issued share capital	-	-	-	-	-	-	-	-
Other capital	-	-	-	14,230,979	-	-	-	14,230,979
Transactions with owners	-	-	-	14,230,979	-	-	-	14,230,979
Loss for the period	-	-	-	-	-	-	(6,723,696)	(6,723,696)
Other comprehensive loss	-	-	-	-	-	(2,284,329)	-	(2,284,329)
Total comprehensive loss for the period	-	-	-	-	-	(2,284,329)	(6,723,696)	(9,008,025)
Balance at 30 June 2023	104,784	30,271,216	100,000	15,159,355	300,585	(2,745,760)	(15,281,929)	27,908,251

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2023

	Share capital £	Share premium £	Other capital Convertible loan £	Share based payments £	Retained losses £	Total equity £
Balance at 1 January 2021	101,000	-	-	12,180	(1,528,508)	(1,415,328)
Issued share capital	3,784	30,271,216	(30,275,000)	-	-	-
Other capital (as restated)	-	-	31,203,376	288,405	-	31,491,781
Transactions with owners	3,784	30,271,216	928,376	288,405	-	31,491,781
Loss for the year (as restated)	-	-	-	-	(10,881,274)	(10,881,274)
Charge on modification of Convertible loan	-	-	-	-	7,464,064	7,464,064
Exchange difference	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(3,417,210)	(3,417,210)
Balance at 30 June 2022	104,784	30,271,216	928,376	300,585	(4,945,718)	26,659,243
Issued share capital	-	-	-	-	-	-
Other capital	-	-	14,230,979	-	-	14,230,979
Transactions with owners	-	-	14,230,979	-	-	14,230,979
Loss for the period	-	-	-	-	(3,094,592)	(3,094,592)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(3,094,592)	(3,094,592)
Balance at 30 June 2023	104,784	30,271,216	15,159,355	300,585	(8,040,310)	37,795,630

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	Year to 30 June 2023 £	18 months to 30 June 2022 £
Cash flows from operating activities			
Continuing operations			
Loss before taxation		(6,723,696)	(14,039,656)
Share based payments	14	-	288,405
Depreciation charge		142,683	41,150
Finance costs in relation to Convertible Loan		-	7,476,947
Finance costs in relation to foreign exchange movements		962,539	136,898
Decrease in trade and other receivables		10,191	187,151
Increase in trade and other payables		366,875	484,708
Net cash outflow from operating activities		(5,241,408)	(5,424,397)
Cash flows from investing activities			
Exploration and Evaluation expenditure	5	(7,319,361)	(14,544,881)
Purchases of tangible fixed assets	7	(129,171)	(131,838)
Net cash outflow from investing activities		(7,448,532)	(14,676,719)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from other capital	13	14,230,979	-
Proceeds from borrowings		-	19,306,425
Lease liability interest charge		36,027	5,274
Payments of lease liabilities		(201,632)	(39,494)
Net cash inflow from financing activities		14,065,374	19,272,205
Net change in cash and cash equivalents		1,375,434	(828,911)
Cash and cash equivalents at beginning of the period / year		2,819,161	4,078,320
Exchange movement on cash and cash equivalents		(165,655)	(430,248)
Cash and cash equivalents at the end of the period / year		4,028,940	2,819,161

The foreign exchange exposure on cash and cash equivalents is not material.

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 30 June 2023

		Year to 18 months to	
		30 June	30 June
		2023	2022
	Notes	£	£
Cash flows from operating activities			
Continuing operations			
Loss before taxation		(3,094,592)	(10,881,274)
Share based payments	15	-	288,405
Depreciation charge		40,203	15,223
Finance costs in relation to Convertible Loan		-	7,476,947
Finance costs in relation to foreign exchange movements		5,359	-
Decrease / (increase) in trade and other receivables		(350,611)	3,206,204
(Decrease) / increase in trade and other payables		471,369	(45,231)
Net cash (outflow) / inflow from operating activities		(2,928,272)	60,274
Cash flows from investing activities			
Investment in subsidiaries	6	(11,828,981)	(17,814,655)
Purchases of tangible fixed assets	7	(104,145)	-
Net cash outflow from investing activities		(11,933,126)	(17,814,655)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from other capital	13	14,230,979	-
Proceeds from borrowings		-	19,306,425
Lease liability interest charge		6,912	5,274
Payments of lease liabilities		(31,178)	(39,494)
Net cash inflow from financing activities		14,206,713	19,272,205
Net change in cash and cash equivalents		(654,685)	1,517,824
Cash and cash equivalents at beginning of the period / year		1,517,824	-
Cash and cash equivalents at the end of the period / year		863,139	1,517,824

The accompanying principal accounting policies and notes form an integral part of the audited financial statements.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2023

1 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**BASIS OF PREPARATION**

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and international accounting standards as adopted in the United Kingdom in conformity with the requirements of the Companies Act 2006.

These accounts have been prepared for the year ended 30 June 2023 and the comparative figures relate to the 18-month period ended 30 June 2022. Accordingly, whilst period end figures form a valid comparison, amounts relating to income, expenditure or movements in balance sheet figures for the current period are not directly comparable to those for 2022. The group completed the first major stage of its evaluation of the resources in the Bjerkreim region in the first half of 2022 and so the Directors decided to extend the accounting period to 30 June 2022 in order that the results of that review could be summarised and disclosed to shareholders in that Report and Accounts.

GOING CONCERN

The group does not currently generate any revenue and incurred a loss before tax of £6,723,696 for the year to 30 June 2023 (18-month period to 30 June 2022: loss of £14,039,656). Therefore, the group is reliant on funding to pay for operational and capital expenditures. During the period the group's majority shareholder, Mr Wurmser, extended his agreement to provide funding under a convertible loan to the Company of up to £100 million until 31 December 2024. £45.4 million had been drawn at 30 June 2023 (2022: £31.2million) leaving a balance of £54.6 million available to be drawn in the period ending 31 December 2024. A drawdown schedule has been agreed with Mr Wurmser designed to ensure that funding is available as required. As at 31 March 2024, the group had free cash resources amounting to £2.1 million.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this purpose, they have prepared projected cash flow information to the end of June 2025. These forecasts show that the Group and the Company will require additional funding to cover the costs incurred. The Directors recognise that the Group and Company's dependence on the availability of funds, continued investment and financial support of its private shareholder and additional debt or equity based funding, the receipt of which cannot be guaranteed, indicates the existence of a material uncertainty which may cast significant doubt over the Company's and Group's ability to continue as going concerns and therefore, they may be unable to realise their assets and discharge their liabilities in the ordinary course of business.

On the basis of all considerations, the Directors have reasonable expectations that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and that the funding will be forthcoming. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

BASIS OF CONSOLIDATION

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to the statement of financial position date in accordance with IFRS 10. Subsidiaries are entities which are controlled by the Group. Control is achieved when the Group has power over the investee, has the right to variable returns from the investee and has the power to affect its returns. The Group obtains and exercises control through voting rights and control is reassessed if there are indications that the status of any of the three elements have changed.

Unrealised gains on transactions between the Company and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2023

INVESTMENTS

Investments in subsidiary in the Company accounts are recorded at cost less provision for impairment as described in the impairment policy below.

TAXATION

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, in accordance with IAS12 no deferred tax is recognised on the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. This also applies to temporary differences associated with shares in subsidiaries if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to other comprehensive income or equity are charged or credited directly to other comprehensive income or equity.

On 23 May 2023 the IASB issued amendments to IAS12 introducing a mandatory temporary exemption the requirements of IAS12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

PROPERTY, PLANT AND EQUIPMENT

Plant and machinery and right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset into use. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives at the following rates:

Plant & machinery:	Straight line over 5 years
Owned vehicles:	Straight line over the shorter of 5 years or estimated life of the vehicle
Right-of-use assets:	Straight line over the shorter of the lease term and the useful life of the underlying asset

The estimated useful lives, residual value and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gains or losses arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

INTANGIBLE ASSETS

Intangible assets comprise capitalised costs incurred in the exploration for and evaluation of mineral resources. Such costs include those incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. Costs incurred in the search for mineral resources include the acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling, trenching and sampling. At first recognition, exploration and evaluation assets are measured at cost.

The intangible asset is reviewed for indicators of impairment on an annual basis for events or changes in circumstances that indicate that the carrying value might be impaired. The asset will cease to be treated as an exploration and evaluation intangible and will be transferred to a development asset in two circumstances:

- when the technical feasibility and commercial viability of extracting a mineral resource becomes demonstrable; and
- when facts and circumstances suggest that the asset's carrying amount may exceed its recoverable amount.

The intangible asset is stated at cost less any impairment losses.

IMPAIRMENT TESTING OF INTANGIBLE ASSETS

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets not yet available for use are tested for indicators of impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in profit and loss in the statement of comprehensive income, for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Any impairment loss is charged pro rata to the other assets in the cash generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised.

FINANCIAL ASSETS

The Group's financial assets comprise cash and trade and other receivables.

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- held at amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

In the periods presented the group does not have any financial assets categorised as FVOCI.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The classification is determined by both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements would apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. In the periods presented the group does not have any financial assets categorised as FVTPL.

Impairment of financial assets

The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, bank deposits repayable on demand, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less advances from banks repayable within three months from the date of advance if the advance forms part of the Group's cash management.

EQUITY AND RESERVES

The Company's share capital is classified as equity instruments and the value is determined using the nominal value of shares that have been issued. Share premium reserve represents the amount subscribed for share capital in excess of nominal value.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The other reserve arises on the consolidation of Norge Mineraler AS acquired in a share for share transaction.

Financial instruments issued by the group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. Other capital – Convertible loan represents funds contributed under the convertible loan arrangement described in Note 14. The convertible loan cannot be repaid in cash, it can only be converted into new ordinary shares at the fixed rate of one share for each £1 of loan. No part of the value of the Other capital – Convertible loan meets the definition of a financial liability or financial asset and therefore it is classed as reserves as at 30 June 2023.

Retained losses include all current and prior periods results as disclosed in the consolidated statement of comprehensive income.

FINANCIAL LIABILITIES

The Group's financial liabilities comprise trade and other payables and loans payable. For comparative periods, the group also records a financial liability relating to the convertible loan at fair value through profit or loss in accordance with paragraph 4.2.2 of IFRS 9.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the statement of comprehensive income using the effective interest method.

Trade and other payables are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest related charges recognised as an expense in the statement of comprehensive income.

Loans payable are recognised initially at fair value, net of direct issue costs and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in the statement of comprehensive income on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. There are currently no financial liabilities held at "fair value through profit or loss".

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of comprehensive income.

LEASES

All leases are accounted for by recognising a right-of-use asset and a lease liability. The group has taken advantage of the exemption under paragraph 6 of IFRS 16 to not recognise short-term leases or leases of low value assets.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option;

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

EMPLOYEE COMPENSATION

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

FOREIGN CURRENCIES

These financial statements are presented in UK Pounds Sterling which is the functional currency of the Company. The group also carries out transactions in Norwegian Kroner, United States Dollars and Euros.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss.

On consolidation, the results of overseas operations are translated into UK Pounds Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition,

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2023

seldom equal the related actual results. The critical accounting judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

- (i) Recognition of intangible assets (note 5) - During the year management have capitalised £7,183,893 (18-month period to 30 June 2022: £14,544,881) of exploration and evaluation costs associated with ongoing exploration projects giving aggregate expenditure to date of £25,008,039 (2022: £20,822,240). The management team exercise judgement to assess whether costs fall within the ambit of exploration and evaluation activities in accordance with IFRS 6. In addition, judgement has been applied in the assessment of the allocation of costs across individual cash generating units.
- (ii) Impairment of intangible assets (note 5) – The directors conducted a review of the intangible Exploration and Evaluation assets to assess whether there are any indicators of impairment. This review included an assessment of the unexpired periods of the exploration licences, the likelihood of cessation of exploration and evaluation activities, the possibility that the mineral resources will prove not to be commercially viable and the possibility that the incurred costs will not be recovered in full from future revenues. In each of these considerations the directors found no evidence which would lead them to conclude that an impairment provision is required under IFRS 6. As an additional layer of assessment, the directors considered the possibility of a significant drop in mineral prices, a deterioration in the availability of equity funding, a material delay in exploration and evaluation activity and a substantial decline in the value of the Group's equity. Having conducted this review the directors found no indicators of impairment and are confident that it is not necessary to consider making an impairment provision. The key judgements applied relate to the assessment that funding will be available to exploit the mineral resources and in interpreting the data available from exploration activities to assess the economic viability of the mineral resources. In addition, the directors exercised judgement regarding the potential future of the Bømlo project as described in Note 5.
- (iii) Deferred tax (note 3) – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. The Group has significant tax losses but does not anticipate sufficient taxable profits to arise in the foreseeable future in order to utilise these losses, and as a result the directors' judgement is that no deferred tax asset should be recognised.

Adoption of new or amended IFRS

On 23 May 2023 the IASB issued amendments to IAS 12 in relation to the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two income tax. The amendments introduced a temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar two model rules. The Company does not fall within the ambit of the rules and hence the amendments have not been applied.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods an on foreseeable future transactions.

Due to the limited operations at present, the Company does not believe that the new standards will have a significant impact.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

2 LOSS BEFORE TAXATION

The loss before taxation predominantly relates to administration costs of operating the business of £5,517,146 (18-month period to 30 June 2022: charges relating to the fair value of the convertible loan agreement of £7,476,947 with the majority of the remaining element of loss before taxation being administrative expenses amounting to £6,425,811) and is attributable to the principal activities of the Group. The loss before taxation of the Group is stated after charging:

	Year to 18 months to 30 June 2023 £	30 June 2022 £
Staff costs	3,098,963	2,370,368
Share based payments	-	288,405
Loan interest	-	3,855,799
Lease liability interest charge	36,027	5,274
Fees payable to the Company's auditor for the audit of the financial statements	270,412	106,500
Fees payable to the Company's auditor for other services		
Taxation services (all in Norway)	2,641	-
Accounting and advisory services (all in Norway)	13,598	-

3 TAXATION

The group has an unrecognised deferred tax asset of £2,635,804 (2022: £1,554,609) in respect of unused tax losses.

The tax assessed for the period differs from the standard rate of corporation tax in the UK as follows:

	Year to 18 months to 30 June 2023 £	30 June 2022 £
Loss before taxation	(6,723,696)	(14,039,656)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(1,277,502)	(2,667,535)
Effect of:		
Expenses not deductible for tax purposes	13,424	6,056
Finance costs in relation to Convertible Loan	-	732,602
Finance costs in relation to Foreign Exchange	182,882	26,011
Charge on fair value of Convertible Loan	-	688,018
Share based payments	-	54,797
Unrelieved tax losses	1,081,195	1,161,037
Total tax charge for the year	-	986

Factors that may affect future tax charges

On 1 April 2023, the UK rate of Corporation tax increased to 25% on taxable profits exceeding £250,000, with the 19% rate continuing to apply to companies with profits of £50,000 or less. Marginal relief will operate for profits between £50,000 and £250,000. The aggregate unrecognised deferred tax asset of £2,803,473 reflects the expectation that the 19% Corporation Tax rate will apply to the Company for the foreseeable future.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

4 EMPLOYEE BENEFIT EXPENSE

	Expensed to Income Statement		Capitalised to Exploration & Evaluation		Aggregate	
	Year to 18 months to 30 June 2023 £	30 June 2022 £	Year to 18 months to 30 June 2023 £	30 June 2022 £	Year to 18 months to 30 June 2023 £	30 June 2022 £
Wages and salaries	2,123,362	1,464,322	335,368	458,479	2,458,730	1,922,801
Short term non-monetary benefits	125,820	87,476	32,033	26,088	157,853	113,564
Defined contribution pension contributions	37,541	43,932	14,352	19,707	51,893	63,639
Share based payments expense	-	42,840	-	-	-	42,840
Social security	378,448	198,760	52,039	71,604	430,487	270,364
Total emoluments	2,665,171	1,837,330	433,792	575,878	3,098,963	2,413,208

	Number	Number
Average monthly number of employees		
Directors	7	7
Other	13	12
Total	20	19

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group including the directors of the company and the CEO at Norge Mineraler AS. A summary of key management personnel compensation is set out below.

	Year to 18 months to 30 June 2023 £	30 June 2022 £
Salary and bonus payments	1,751,363	1,045,477
Short term non-monetary benefits	133,382	66,798
Defined contribution pension contribution	25,282	28,867
Share based payments expense	-	42,840
	<u>1,910,027</u>	<u>1,183,982</u>

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

5 EXPLORATION AND EVALUATION ASSETS**Group**

	Exploration & Evaluation £
Cost	
As at 31 December 2020	6,754,504
Additions	14,544,881
Foreign exchange movement	(477,145)
As at 30 June 2022	20,822,240
Additions	7,183,893
Foreign exchange movement	(2,998,094)
As at 30 June 2023	25,008,039
Amortisation and impairment	
As at 31 December 2020, 30 June 2022 and 30 June 2023	-
Net book value	
As at 31 December 2020	6,754,504
As at 30 June 2022	20,822,240
As at 30 June 2023	25,008,039

The directors conducted a review of the intangible assets to identify any indicators of impairment. This review included an assessment of the unexpired periods of the exploration licences, the likelihood of cessation of exploration and evaluation activities, the possibility that the mineral resources will prove not to be commercially viable and the possibility that the incurred costs will not be recovered in full from future revenues. There are many years remaining before licences are due to expire, a substantial budget has been allocated to exploration works, world class Resource Estimates have been declared by the Group's geological expert consultant and initial economic modelling supports the carrying value of the intangible assets. In each of these considerations the directors found no evidence which would lead them to conclude that an impairment provision is required under IFRS 6. In addition, the directors considered the possibility of a significant drop in mineral prices, a deterioration in the availability of equity funding, a material delay in exploration and evaluation activity and a substantial decline in the value of the Group's equity. Having conducted this review the directors did not identify any indicators of impairment. Within this review, the directors considered the balance relating to licences in the Bømlo region of Norway, which forms a separate CGU, and which amounts to some £814,725 (2022: £17,353). Works at Bømlo have been suspended whilst the directors focus on the key project in Storeknuten. The Board continues to evaluate the situation at Bømlo and the Board has concluded that no impairment indicators were identified at 30 June 2023.

6 INVESTMENTS**Company**

On 10 December 2018, the Company acquired the entire share capital of Norge Minerals Limited (subsequently re-named Norge Administration Limited), a company registered in England & Wales, in a share for share exchange. Norge Minerals Limited's principal activity was the holding company of Norge Mineraler AS (formerly known as Teøk AS), a company registered in Norway which holds mineral exploration licences. On 20 December 2018, the Company acquired Norge Mineraler AS from Norge Minerals Limited for £200,000 against which a provision of £100,000 has been made. The group has closed Norge Administration Limited during the year as it has no continuing requirement it.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

On 17 December 2019, the Company acquired Annexe IT Management Limited, a company registered in England & Wales from Kitwell Administration Limited, the Company Secretary, for £750. Annexe IT Management Limited provides business administration services to the Group. Fees amounting to £6,000 were paid during the year (18-month period to 30 June 2022: £9,000). On 22 July 2021, the Company incorporated Norge Energy Limited, Norge Battery Limited and Norge Battery Technologies Limited for name protection purposes, each with £1 share capital.

On 23 January 2023 the Company incorporated a new subsidiary, NM Resources (Portugal) S.A. in Portugal with the purpose of bidding for licences to explore for and extract Lithium in Portugal. On 27 January 2023 Norge Mineraler Holding AS ("NMH") was incorporated in Norway as a 100% subsidiary of the Company. On 12 April 2023 NMH acquired an "off the shelf" shell company as a new Norwegian subsidiary, Norge Mineraler Development AS. On 25 May 2023 NMH acquired Norge Mineraler AS from the Company in a share-for-share exchange transaction.

At 30 June 2023 the Company held investments in subsidiaries of £36,494,386 (2022: £24,665,405) comprising £36,473,570 in Norge Mineraler Holding AS (2022: £24,664,652 in Norge Mineraler AS), £20,063 in NM Resources (Portugal) SA (2022: £nil), £750 in Annexe IT Management Limited and £1 in each of Norge Energy Limited, Norge Battery Limited and Norge Battery Technologies Limited.

Name	Country of incorporation	Status	Ownership interest	Ownership interest
			2023	2022
Norge Mineraler Holding AS	Norway	Active - Sub-group holding company	100%	N/A
Norge Mineraler AS	Norway	Active - Upstream operations	N/A*	100%
Norge Mineraler Development AS	Norway	Active - Downstream operations	N/A*	N/A
Annexe IT Management Limited	England & Wales	Active - UK Business Administration	100%	100%
NM Resources (Portugal) S.A.	Portugal	Active - Lithium opportunity in Portugal	100%	N/A
Norge Energy Limited	England & Wales	Dormant	100%	100%
Norge Battery Limited	England & Wales	Dormant	100%	100%
Norge Battery Technologies Limited	England & Wales	Dormant	100%	100%
Norge Administration Limited	England & Wales	Dissolved	N/A	100%

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* Norge Mineraler AS and Norge Mineraler Development AS were 100% subsidiaries of Norge Mineraler Holding AS as at 30 June 2023

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

7 PROPERTY PLANT AND EQUIPMENT

Owned assets	Group Inventory	Group Operating equipment	Group Office equipment	Group Motor vehicles	Group Total	Company Motor vehicles
	£	£	£	£	£	£
Cost						
As at 31 December 2020	-	7,725	-	-	7,725	-
Additions	51,319	8,482	45,458	-	105,259	-
Foreign exchange movement	-	-	-	-	-	-
As at 30 June 2022	51,319	16,207	45,458	-	112,984	-
Additions	7,529	-	17,497	104,145	129,171	104,145
Foreign exchange movement	(6,037)	(1,073)	(6,539)	-	(13,649)	-
As at 30 June 2023	52,811	15,134	56,416	104,145	228,506	104,145
Depreciation						
As at 31 December 2020	-	1,186	-	-	1,186	-
Charge for the 18 month period	6,536	3,671	5,215	-	15,422	-
Foreign exchange movement	-	-	-	-	-	-
As at 30 June 2022	6,536	4,857	5,215	-	16,608	-
Charge for the year	18,302	6,203	13,207	15,650	53,362	15,650
Foreign exchange movement	(1,721)	(139)	(1,770)	-	(3,630)	-
As at 30 June 2023	23,117	10,921	16,652	15,650	66,340	15,650
Net book value						
As at 31 December 2020	-	6,539	-	-	6,539	-
As at 30 June 2022	44,783	11,350	40,243	-	96,376	-
As at 30 June 2023	29,694	4,213	39,764	88,495	162,166	88,495

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

8 RIGHT OF USE ASSETS

Right of use assets	Group Property & fixtures £	Group Motor vehicles £	Group Total £	Company Motor vehicles £
Cost				
As at 31 December 2020	-	-	-	-
Additions	24,360	142,944	167,304	142,944
Foreign exchange movement	-	-	-	-
As at 30 June 2022	24,360	142,944	167,304	142,944
Additions	386,024	-	386,024	-
Foreign exchange movement	(58,002)	-	(58,002)	-
As at 30 June 2023	352,382	142,944	495,326	142,944
Depreciation				
As at 31 December 2020	-	-	-	-
Charge for the 18 month period	10,505	15,223	25,728	15,223
Foreign exchange movement	-	-	-	-
As at 30 June 2022	10,505	15,223	25,728	15,223
Charge for the year	64,768	24,553	89,321	24,553
Foreign exchange movement	(6,813)	-	(6,813)	-
As at 30 June 2023	68,460	39,776	108,236	39,776
Net book value				
As at 31 December 2020	-	-	-	-
As at 30 June 2022	13,855	127,721	141,576	127,721
As at 30 June 2023	283,922	103,168	387,090	103,168

9 TRADE AND OTHER RECEIVABLES

	Group 30 June 2023 £	30 June 2022 £	Company 30 June 2023 £	30 June 2022 £
Trade receivables	-	-	-	-
Other receivables	272,897	283,088	100,619	3,031
Due from subsidiaries	-	-	1,004,794	751,771
Trade and other receivables	272,897	283,088	1,105,413	754,802

The fair value of these short-term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. The provision for impairment of trade and other receivables balance is not expected to be material.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

10 TRADE AND OTHER PAYABLES

	Group		Company	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	£	£	£	£
Trade payables	733,362	1,039,770	93,616	117,560
Due to subsidiaries	-	-	64,919	3
Other creditors	158,177	30,397	82,251	-
Corporation tax	1,934	1,916	-	-
Other taxes and social security	299,987	82,539	236,425	23,720
Accruals	406,367	213,798	297,302	156,502
Trade and other payables	1,599,827	1,368,420	774,513	297,785

The majority of trade payables are amounts owed to consultants advising on the evaluation of the exploitation of mineral resources, drilling activities and geological advisory services.

11 LEASE LIABILITIES

	Group		Company	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year	62,189	24,265	26,001	24,265
Amounts falling due after one year	288,865	84,459	58,457	84,459
Total lease liabilities	351,054	108,724	84,458	108,724

During the period, the Company entered into new lease agreements for an office in Norway.

12 SHARE CAPITAL (GROUP AND COMPANY)

	30 June	30 June
	2023	2022
	£	£
Allotted, issued and fully paid Ordinary Shares of £0.000125 each		
838,275,008 shares	104,784	104,784

No shares were issued during the year. During the comparative period, on 9 June 2022, the Company issued 30,275,000 new ordinary shares of £0.000125 each at £1 per share, recorded as issued share capital of £3,784 (being the nominal value of the shares issued) and the balance forming share premium of £30,271,216.

Nature and purpose of reserves*Share premium reserve*

Amount subscribed for share capital in excess of nominal value.

Other reserve

The other reserve amounting to £100,000 in each period reflects the balance arising on the acquisition of Norge Mineraler AS.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

Other capital – Convertible Loan

Total amount advanced under the Convertible Loan Agreement pending capitalisation into new ordinary share capital.

Share based payments

The share based payments reserve reflects the share based payments charge on warrants granted by the Company (see note 15).

Foreign exchange

The foreign exchange reserve reflects the differences arising on the translation of the balances of Norge Mineraler Holding AS, Norge Mineraler AS and Norge Mineraler Development AS into Sterling as part of the consolidation of those companies' results into the Group.

Retained earnings reserve

All other net gains and losses and transactions with owners not recognised elsewhere.

13 OTHER CAPITAL CONTRIBUTIONS

	Group		Company	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	£	£	£	£
Other Capital - Convertible Loan	15,159,355	928,376	15,159,355	928,376

Other capital has been contributed to the Company through a convertible loan. During the year a further £14,230,979 of funding was provided through the convertible loan. The convertible loan provides a facility of up to £100 million. The Company had drawn down £45.4 million as at 30 June 2023 (2022: £31.2 million). The undrawn balance is available at any time during the period ending 31 December 2024, a further £12.22 million has been drawn since the period end. The loan does not attract interest and is not repayable other than by conversion into a fixed number of ordinary shares at £1 per share. Conversion is automatic on a conversion event which includes the event that the Company issues at least £5 million in equity in one transaction or on an exit event which includes either a trade sale or a listing of the Company's shares on a recognised investment exchange. By mutual agreement, an agreed amount of the drawn down balance may be capitalised into new Ordinary share Capital at £1 per share at any time. No capitalisation of convertible debt has taken place during the year (2022: £30,275,000 was capitalised). In all circumstances, the conversion price is set at £1 per share.

14 WARRANTS

No warrants were granted during the year. As at 30 June 2023 and 30 June 2022, there were 133,250,000 warrants outstanding. The warrants granted to Oliver Baring and Bert Nacken on 20 December 2018 were exercisable with effect from 20 June 2019. All other warrants were exercisable with immediate effect on grant. All warrants expire on the 5th anniversary of grant, except that the Board agreed to extend the exercise period on the warrants granted to Oliver Baring by a further three years to 19 December 2026. Details of the outstanding warrants are set out in the following table:

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Name of Warrant Holder	Date of grant	Number of warrants		Exercise price
		30 June 2023	30 June 2022	
(a) Oliver Baring	20 December 2018	40,000,000	40,000,000	£0.00025
(a) Oliver Baring	03 March 2021	1,510,000	1,510,000	£0.00025
(b) Bert Nacken	20 December 2018	40,000,000	40,000,000	£0.00025
(b) Bert Nacken	03 March 2021	1,510,000	1,510,000	£0.00025
(b) Christian Gübeli	14 July 2020	10,200,000	10,200,000	£0.00025
(b) Christian Gübeli	05 March 2021	1,330,000	1,330,000	£0.00025
Savenco Holding AG	02 September 2020	1,000,000	1,000,000	£0.00025
Peter Schmid	04 January 2021	11,000,000	11,000,000	£0.00025
Dr iur. Vincent Augustin	05 March 2021	25,250,000	25,250,000	£0.00025
(a) Ingvil Smines Tybring-Gjedde	01 April 2021	350,000	350,000	£0.08000
(a) Bente Hagem	01 April 2021	350,000	350,000	£0.08000
(c) Monika Øksnes	07 May 2021	100,000	100,000	£0.08000
Kristian Bader	07 May 2021	650,000	650,000	£0.08000
		<u>133,250,000</u>	<u>133,250,000</u>	
Share based payments charge		£nil	£288,405	

(a) denotes current director (b) denotes former director (c) denotes former employee

The Company does not have a share option scheme only the above warrants. The share-based payments charge has been calculated using the Black Scholes method with the following assumptions made at the date of grant.

Black Scholes assumptions	Date of grant of warrant			
	December 2018	July 2020	Jan & Mar 2021	Mar & May 2021
Risk free rate	0.92%	0.36%	0.95%	0.95%
Volatility	50%	50%	50%	50%
Market value assumption	£0	£1,000,000	£5,000,000	£60,000,000
Stock price implied by market value assumption	£0.000249	£0.001238	£0.005965	£0.071576
Strike price	£0.000250	£0.000250	£0.000250	£0.080000
Maturity	19/12/2023	01/09/2025	25/03/2026	06/05/2026

15 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial assets by category

The IFRS 9 categories of financial asset included in the consolidated and company statements of financial position and the headings in which they are included are as follows:

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Group	Receivables held at amortised cost		Non-financial assets		Statement of financial position total	
	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £
Trade and other receivables	272,897	283,088	-	-	272,897	283,088
Cash and cash equivalents	4,028,940	2,819,161	-	-	4,028,940	2,819,161
Total	4,301,837	3,102,249	-	-	4,301,837	3,102,249

Company	Receivables held at amortised cost		Non-financial assets		Statement of financial position total	
	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £
Trade and other receivables	100,619	3,031	-	-	100,619	3,031
Group receivables	1,004,794	751,771	-	-	1,004,794	751,771
Cash and cash equivalents	863,139	1,517,824	-	-	863,139	1,517,824
Total	1,968,552	2,272,626	-	-	1,968,552	2,272,626

Financial liabilities by category

The IFRS 9 categories of financial liability included in the consolidated and company statements of financial position and the headings in which they are included are as follows:

Group	Other financial liabilities at amortised cost		Liabilities carried at fair value		Liabilities not within the scope of IFRS9		Total	
	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £
Trade and other payables	1,193,460	1,154,622	-	-	-	-	1,193,460	1,154,622
Accruals	406,367	213,798	-	-	-	-	406,367	213,798
Loans	-	-	-	-	-	-	-	-
Lease liabilities	351,054	108,724	-	-	-	-	351,054	108,724
Total	1,950,881	1,477,144	-	-	-	-	1,950,881	1,477,144

Company	Other financial liabilities at amortised cost		Liabilities carried at fair value		Liabilities not within the scope of IFRS9		Total	
	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £	30 June 2023 £	30 June 2022 £
Trade and other payables	412,292	141,280	-	-	-	-	412,292	141,280
Group payables	64,919	3	-	-	-	-	64,919	3
Accruals	297,302	156,502	-	-	-	-	297,302	156,502
Loans	-	-	-	-	-	-	-	-
Lease liabilities	84,458	108,724	-	-	-	-	84,458	108,724
Total	858,971	406,509	-	-	-	-	858,971	406,509

The financial statements include an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The categories are set out below.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

The Group and Company's principal financial assets are cash balances and other receivables. The Group considers trade and other receivables individually in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group and Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the consolidated and company statements of financial position date, as summarised below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade and other receivables	272,897	283,088	100,619	3,031
Due from subsidiaries	-	-	1,004,794	751,771
Total	272,897	283,088	1,105,413	754,802

None of the amounts included in trade and other receivables are past due or considered to be impaired.

Liquidity risk

The Group and Company seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The key funding for the group continues to be through the convertible loan agreement as modified. The Board do not believe that there has been any change in liquidity risk arising from the modification. The group is dependent upon continuing investment and financial support from Mr Wurmser to implement its business plan and to provide financial support. Under the convertible loan agreement, Mr Wurmser has agreed to provide funding to the Company of up to £100 million of which £45.4 million had been drawn at 30 June 2023 (2022: £31.2 million) leaving a balance of £54.6 million available to be drawn in the period ending 31 December 2024. A drawdown schedule has been discussed with Mr Wurmser designed to ensure that funding is available as required.

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this purpose, they have prepared projected cash flow information to June 2025. These forecasts show that the funding is adequate to cover forecast costs. Whilst the Board is confident that it will continue to receive funding as and when required, it recognises that there exists a material uncertainty regarding the availability of future funding.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

Maturity of financial liabilities

The Group's financial liabilities comprise trade and other payables and accruals which are due within one year and loans and lease liabilities with maturities as set out below:

Group

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	More than 5 years £
30 June 2023					
Trade and other payables	1,599,827	-	-	-	-
Loans	-	-	-	-	-
Lease liabilities	22,607	67,822	81,394	218,472	108,629
Total	1,622,434	67,822	81,394	218,472	108,629

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	More than 5 years £
30 June 2022					
Trade and other payables	1,368,420	-	-	-	-
Loans	-	-	-	-	-
Lease liabilities	7,794	23,383	37,631	56,403	-
Total	1,376,214	23,383	37,631	56,403	-

Company

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £
30 June 2023				
Trade and other payables	774,513	-	-	-
Loans	-	-	-	-
Lease liabilities	7,794	23,383	22,142	40,715
Total	782,307	23,383	22,142	40,715

	Up to 3 months £	Between 3 and 12 months £	Between 1 and 2 years £	Between 2 and 5 years £
30 June 2022				
Trade and other payables	1,368,420	-	-	-
Loans	-	-	-	-
Lease liabilities	7,794	23,383	37,631	56,403
Total	1,376,214	23,383	37,631	56,403

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

Foreign exchange risk

An analysis of the group's net monetary assets and liabilities by functional currency of the underlying companies at the period end is as follows:

At 30 June 2023	UK £	Norway £	Total £
Sterling (GBP)	925,413	2,683,781	3,609,194
Norwegian Kronar (NOK)	-	156,115	156,115
Euros (EUR)	248,936	13,200	262,136
US Dollars (USD)	1,495	-	1,495
Total	1,175,844	2,853,096	4,028,940

At 30 June 2022	UK £	Norway £	Total £
Sterling (GBP)	2,271,915	218,067	2,489,982
Norwegian Kronar (NOK)	-	320,982	320,982
US Dollars (USD)	8,197	-	8,197
Total	2,280,112	539,049	2,819,161

The table above indicates that the group's primary exposure on monetary assets and liabilities is to exchange rate movements of Euros and Norwegian Kroners against GB Pound Sterling. The table below shows the impact of potential changes in exchange rates and the result on the financial position of the group.

	30 June 2023 £	30 June 2022 £
Impact of 10% weakening in NOK against GBP	14,192	35,665
Impact of 10% strengthening in NOK against GBP	(17,346)	(29,180)
Impact of 20% weakening in NOK against GBP	26,019	80,246
Impact of 20% strengthening in NOK against GBP	(39,028)	(53,497)
Impact of 10% weakening in EUR against GBP	22,631	N/A
Impact of 10% strengthening in EUR against GBP	(27,660)	N/A
Impact of 20% weakening in EUR against GBP	41,489	N/A
Impact of 20% strengthening in EUR against GBP	(62,234)	N/A

The Group has foreign exchange risk relating to costs incurred in Euros, Swedish Kroners and Norwegian Kroners. Such costs have been settled at spot rates as the costs arise. The Group does not have a policy to hedge arrangements but will continue to keep this under review.

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2023

Capital risk management

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 the shareholders and can continue to progress its exploration and mining strategy;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group monitors capital on the basis of the carrying amount of equity and cash and cash equivalents as presented on the face of the statement of the financial position. The Board do not believe that the modification of the convertible loan agreement made in June 2022 has any impact on risks faced by the business.

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. The management regards total equity as capital and reserves, for capital management purposes.

16 RELATED PARTY TRANSACTIONS

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

In addition to his fees as a director, Bert Nacken provides consultancy services to the group. During the year fees amounting to £162,362 (18-month period to 30 June 2022: £246,820) were paid to Mr Nacken and at 30 June 2023 £10,120 (2022: £9,020) was owed to Mr Nacken. In addition to her fees as a director, Ingvil Smines Tybring-Gjedde provides consultancy services to the group. During the period fees amounting to £32,069 (18-month period to 30 June 2022: £44,000) were paid to Mrs Tybring-Gjedde and at 30 June 2023 £nil (2022: £2,737 (NOK 33,000)) was owed to Mrs Tybring-Gjedde. During the year Kitwell Administration Limited, a company wholly owned by Mike Hirschfield, recharged a DHL cost of £633 and recharged IT costs amounting to £57 plus VAT, these costs having been incurred on behalf of the Company (2022: £nil). At the end of the year the balance due to Kitwell Administration Limited was £nil (2022: £nil).

No warrants were issued during the year (18-month period to 30 June 2022: 1,510,000 additional warrants were issued to each of Oliver Baring and Bert Nacken, 1,330,000 warrants were issued to former director Christian Gübeli and 350,000 warrants were issued to each of Bente Hagem and Ingvil Tybring-Gjedde). Full details of outstanding warrants are set out in Note 15. No warrants have been issued since the period end.

In September and October 2022, the Company advanced in aggregate £85,000 to John Vergopoulos as a short term loan which was repaid at the end of October 2022. Between January 2023 and June 2023 further loans amounting to a maximum amount of £112,000 were advanced to Mr Vergopoulos. The full amount outstanding was repaid prior to the year end. It has been agreed that no further loans will be made available. At 30 June 2023 Creditors falling due within one year included an amount of £148 (2022: £93) owed to John Vergopoulos in respect of expenses incurred.

The Board believes that there is no ultimate controlling party. However, Michael Wurmser is considered to exercise significant control through a 46.88% (2022: 49.39%) holding in the ordinary share capital of Norge Mining Limited. As at 30 June 2023, Mr Wurmser had advanced £45,418,376 (2022: £31,203,376) to the Company under the Convertible Loan Agreement (note 13).

NORGE MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

17 POST BALANCE SHEET EVENTS

On 30 August 2023 warrants over 5,000,000 ordinary shares were exercised increasing the number of shares in issue to 843,275,008.

On 20 September 2023 non-executive director, Bert Nacken retired as a director and exercised his warrants over 41,510,000 ordinary shares, increasing the number of shares in issue to 884,785,008.

On 3 October 2023 warrants over 500,000 were exercised increasing the number of shares in issue to 885,285,008

On 26 October 2023 warrants over 6,000,000 were exercised, increasing the number of shares in issue to 891,285,008

Since the balance sheet date a further £12.22 million has been advanced by Mr Wurmser bringing the total amount advanced under the convertible loan agreement to £57.65 million.

NORGE MINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Company information

Company registration number: 11703765

Registered office: 4th Floor, 43 Berkeley Square London
W1J 5FJ

Directors: Oliver Baring
John Vergopoulos Mike Hirschfield
Ingvil Smines Tybring-Gjedde Bente Hagem
Olav Skalmernaas Kristian Bader

Secretary: Kitwell Administration Limited
High Turnshaw Farm Pickles Hill, Oldfield BD22 0RY

Bankers: M&A Merchant Bank AG
Holbeinstrasse 25 CH-8008 Zürich Switzerland

HSBC UK Bank plc 31 Chequer Street, St Albans Hertfordshire
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16 Great Queen Street London
WC2B 5DG

Auditor: BDO LLP
55 Baker Street London
W1U 7EU