TECTONIC GOLD PLC

Company Registration No. 05173250

Annual Report and Financial Statements

for the year ended 30 June 2024

CONTENTS

COMPANY INFORMATION

DIRECTORS:	**Bruce Fulton** (Non-Executive Chairman) **Brett Boynton** (Chief Executive Director) **Sam Quinn** (Executive Director) **Jonathan Robbeson** (Executive Director – Appointed 15 August 2023)
SECRETARY:	**Sam Quinn**
REGISTERED OFFICE:	167-169 Great Portland Street Fifth Floor, London, W1W 5PF
COMPANY REGISTRATION NUMBER:	05173250
REGISTRAR AND TRANSFER OFFICE:	**Link Market Services Limited** 6th Floor, 65 Gresham Street London EC2V 7NQ
SOLICITORS:	**Mildwaters Consulting LLP** Walton House, 25 Bilton Road, Rugby Warwickshire CV22 7AG
INDEPENDENT AUDITOR:	**Moore Kingston Smith LLP** 6th Floor 9 Appold Street London EC2A 2AP
AQUIS CORPORATE ADVISER AND BROKER	**VSA Capital Limited** Park House London EC2M 7EB
BANKERS:	**Barclays Bank plc** 1 Churchill Place London E14 5HP

CHAIRMAN'S REPORT

Dear Shareholders,

During year ended 30 June 2024 Tectonic converted many years of exploration research and development into commercial success with an agreement with ASX listed White Energy Ltd ('White Energy") to divest Specimen Hill in a staged farm out. This transaction was announced on 8 February 2024. It allows Tectonic to retain a significant economic interest in the Specimen Hill asset and its future upside through a royalty agreement whilst White Energy takes on all future project development costs. In addition, there is a $2 million cash return to Tectonic subject to White Energy proceeding beyond certain milestones.

Following the White Energy transaction the Company negotiated a sale of its investment partner interests in both the Whale Head Minerals Pty Ltd mineral sands business and the Deep Blue Minerals Pty Ltd alluvial diamond business to AIM listed Kazera Global Plc ('Kazera"), which was announced on 7 August 2024. This generated a small cash return to the company and an equity interest in Kazera, again providing the company with exposure to any future upside on the projects without any cost to our shareholders.

These two transactions leave Tectonic with the Mt Cassidy intrusive related gold system prospect in Queensland Australia. The Queensland State Government has suspended tenement holding fees on this license area enabling us to keep this asset with minimal administrative cost until the cash component of the White Energy transaction is received which can fund drill testing work to progress the project.

The team spent some time pursuing opportunities in Ghana, but despite finding very technically attractive gold projects it was decided that the commercial and operating environment in Ghana is not currently attractive for junior resources companies. Efforts there are on hold until we see a more favourable risk reward environment.

In the interim, the team has been actively pursuing opportunities in privately held assets. In particular there has been evaluation of development stage small Australian gold producers and we have looked at a selection of critical minerals projects where the technical characteristics play to the team's geological expertise.

Our appreciation once more to all of our shareholders and stakeholders who have supported us over the last year.

Yours sincerely

B. Fulton

Bruce Fulton
Chairman
26 November 2024

CHIEF EXECUTIVE OFFICER'S REPORT

2024 delivered a major milestone as we converted years of highly experimental research and development effort in intrusive system exploration in Australia into a transaction with Specimen Hill. White Energy has come in as the project development partner with the financial backing to tackle the huge copper-gold system Tectonic discovered. White Energy have assumed operational control of the project and we expect to move quickly to a minority position in the investment partner as they accelerate their project spend over the Australian summer. Subject to continued positive results we expect to receive a cash payment of $2 million which we plan to direct towards working up the Mt Cassidy asset. In addition, Tectonic will retain long term exposure to the large system discovery we made at Specimen Hill via a perpetual royalty on any future production.

We decided to exit our direct interest in the South African assets which we sold to investment partner Kazera. Details were shared in the announcement on 7 August 2024.

The environment in Ghana has not been favourable for junior gold companies and despite some excellent technical work, we do not have appetite to take on the risk presenting in country. Our efforts have been put on hold until we see realistic opportunity for smaller foreign owned groups to re-enter the Ashanti gold belt.

The difficulty for any new junior resources companies to come to market in either Australia or on the London exchanges has created a host of opportunities for Tectonic. We are reviewing some very attractive small development and expansion stage gold assets in Australia. We have also cast the net wider to look at critical minerals in geologies where our technical expertise is relevant. This has been prompted by the availability of non-dilutive capital for anything in the critical mineral supply chain with the US Federal Government and both the Australian Federal and State Governments offering financial support targeted to these elements.

2024 has been a much quieter year on the operational side with the focus on corporate work. The White Energy transaction is validation of years of effort in developing and testing exploration technology. We utilised new methods to make the discovery of a major copper-gold intrusive system at Specimen Hill in Queensland. We were able to deliver this with sufficient technical substance to bring a highly successful team with major financial backers in as a development partner. Well done to our technical team and the many many experts who have shared their insight and energy over the years. Specimen Hill is a massive system and even now still remains open with the promise of more mineralisation along the strike extensions. We look forward to seeing this developed.

Thank you to all the shareholders for your support. We have Mt Cassidy beckoning and we are looking at some great opportunities for the year ahead.

Brett Boynton
Chief Executive Officer
26 November 2024

STRATEGIC REPORT
For the year ended 30 June 2024

The Directors present their strategic report for Tectonic Gold Plc ("Tectonic Gold" and/or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2024 ("the reporting period").

REVIEW OF THE BUSINESS

The company initiated a staged divestment of the Specimen Hill project to a development partner, ASX listed White Energy Ltd, who have taken operational control and are assuming all further costs.

The Company divested the diamond and heavy minerals investment in South Africa with a sale to investment partner, Kazera Global Plc, of the remaining interest.

The Mt Cassidy copper-gold intrusive system is now the primary project and in parallel the Company is evaluating other Australian gold opportunities and international critical mineral opportunities.

For further details see the Chief Executive Officer's Report on page 5.

RESULTS AND COMPARATIVE INFORMATION

The Group reports a loss after tax for the reporting period of £152,253 from continuing operations (2023: £524,316 loss).

DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (2023: £nil).

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

STATISTICS	30 June 2024	30 June 2023
Net asset value	£3,007,415	£3,161,016
Net asset value per share	0.0031p	0.0033p
Closing share price at the end of the reporting period	0.33p	0.37p
Market capitalisation	£3.159m	£3.542m

PRINCIPAL RISKS AND UNCERTAINTIES

Currently the principal risk lies in securing additional funding as and when necessary to continue with the core research and exploration business. The Company's projects are in the exploration phase of development, which is risky in itself, and do not generate revenue. If the Company is unsuccessful in monetising its research developments or its exploration projects by attracting development partners or divesting assets it may need to raise additional capital as other junior exploration companies do from time to time. This risk is mitigated through the Company's corporate development efforts and active engagement with a number of gold mining companies, project funders and other investors for the purpose of attracting investment in one or more of the Company's projects or acquisition of one of the assets in line with the business plan.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies are set out in Note 23 to these financial statements.

ENVIRONMENTAL REGULATIONS

The Group conducts a range of activities in the field which require accessing remote sites with heavy vehicles and equipment and minimally disturbing the land surface with sample taking to test geological structures. This work is conducted under very strict regulatory oversight and once completed the test sites are fully rehabilitated to ensure there is no long-term impact from the Company's activities on the environment. The Group is subject to environmental regulations under the laws of the Commonwealth and the State it operates in Australia. The Board of Directors monitors compliance with environmental regulations and as at the date of this report the Directors are not aware of any breach of such regulations during the reporting period.

STRATEGIC REPORT (continued)
For the year ended 30 June 2024

SECTION 172 STATEMENT

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE
The Director's believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:
- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company is quoted on the AQUIS Stock Exchange (formerly NEX) and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. For example the economic uplift in Alexander Bay and surrounds from investment into Whale Head, and the choice to use gravity separation, a chemical free processing alternative, for the project.

The Group pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. Currently, other than the directors, the Group engages all staff as contractors and has no employees.

The Group acknowledges the Traditional Owners of the land on which it operates and participates in supporting Native Title and Cultural Heritage.

The Group has interests in projects around the world and supports the basic rights of all people. For example the ongoing annual reviews on Native Title in the Group's Queensland, Australia, projects.

The Group adheres to the strictest anti-corruption protocols and does not trade in any non-compliant or conflict related resources.

The Group utilises its technology platform and expertise to identify and delineate natural resource projects which it monetises by selling or partnering to bring into production.

The Group utilises its technology platform and expertise to identify and delineate natural resource projects which it monetises by selling or partnering to bring into production. The Group adheres to the 10 principles set out in the QCA Code which it has adopted. The outcome of adherence to the QCA Code is the development of a best practice governance structure in the Group to pursue each of the 10 principles.

The principal risks identified are a failure to meet stakeholder commitments as a result of the inappropriate behaviour by members of the Group or the consultants and contractors which it engages. The Group is aware of its impact in operating in remote locations and the potential damage it can cause to the environment and property if its operations are not conducted with the utmost care. With these risks in mind, all contractors and consultants are vetted for appropriate expertise and experience prior to engagement and upon engagement are taken through thorough pre site induction training to ensure all standards are met in execution of their tasks.

This report was approved by the Board of Directors on 26 November 2024 and signed on its behalf by:

Brett Boynton
Chief Executive Officer

DIRECTORS' REPORT
For the year ended 30 June 2024

The Directors present their report and the audited consolidated financial statements of Tectonic Gold Plc ("Tectonic Gold" or the "Company") and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2024.

DIRECTORS
The Board comprised the following directors who served throughout the year and up to the date of this report save where disclosed otherwise:

Name	Position	Date Appointed
Bruce Fulton	Non-Executive Chairman	Appointed 25 June 2018
Brett Boynton	Chief Executive Officer	Appointed 26 May 2015
Sam Quinn	Executive Director	Appointed 20 February 2017
Dennis Edmonds	Non-Executive Director	Appointed 28 April 2020 (Resigned 15 August 2023)
Jonathan Robbeson	Executive Director	Appointed 15 August 2023

PRINCIPAL ACTIVITIES
The principal activity of the Company during the reporting period was development of gold exploration technology and minerals exploration.

DIRECTORS' INTERESTS
The Directors' interests in the share capital of the Company at 30 June 2024, held either directly or through related parties, were as follows:

Name of director	Number of ordinary shares	% of ordinary share capital and voting rights
Bruce Fulton	10,238,844	1.07
Brett Boynton	125,693,191	13.13
Sam Quinn	5,350,782	0.56
Jonathan Robbeson	3,604,935	0.38
	144,887,752	15.14

Details of the options granted to or held by the Directors at 30 June 2024 are as follows:

Name of director or former director	Balance 30 June 2023	Options exercised	Options lapsed	Balance 30 June 2024	Number vested	Grant date	Exercise price	Date of expiry
B Fulton								
Series (ii)	14,550,000	-	-	14,550,000	14,550,000	08-Sep 20	£0.00275	08-Sep 24
Total	**14,550,000**	**-**	**-**	**14,550,000**	**14,550,000**			
B Boynton								
Series (ii)	6,913,637	-	-	6,913,637	6,913,637	08-Sep 20	£0.00275	08-Sep 24
Total	**6,913,637**	**-**		**6,913,637**	**6,913,637**			
S Quinn								
Series (ii)	14,550,000	-	-	14,550,000	14,550,000	08-Sep 20	£0.00275	08-Sep 24
Total	**14,550,000**	**-**	**-**	**14,550,000**	**14,550,000**			
J Robbeson								
Series (ii)	7,275,000	-	-	7,275,000	7,275,000	08-Sep 20	£0.00275	08-Sep 24
Total	**7,275,000**	**-**	**-**	**7,275,000**	**7,275,000**			

DIRECTORS' REPORT (continued)
For the year ended 30 June 2024

The Company has made qualifying third-party indemnity provisions for the benefit of the Directors in the form of Directors' and Officers' Liability insurance during the year which remain in force at the date of this report.

DONATIONS
The Company did not make any political or charitable donations during the reporting period (30 June 2023: £nil).

EMPLOYEE CONSULTATION
The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through formal and informal meetings. Equal opportunity is given to all employees regardless of their sex, age, religion or ethnic origin.

POST YEAR END EVENTS
A list of post year events has been included in Note 27.

GOING CONCERN
The adoption of the going concern basis by the Directors is following a review of the current position of the Company and Group and of the cash flow forecasts for the period to 30 November 2025 prepared by the Directors. The cash flow forecast shows that the opening cash and cash equivalents, together with the funds expected from the Australian Government R&D Tax Incentive, are sufficient to enable the Company to meet its obligations as they fall due and continue to operate for at least twelve months from the date of signing these financial statements. In the event that these funds become insufficient, the Company may sell or relinquish some of tenement holdings in Australia in order to reduce the holding costs and committed expenditures on these tenements. Thus, given the Company's ability to reduce costs if required, the Directors continue to adopt the going concern basis in preparing the financial statements. In keeping with other exploration companies, the growth of the Group is dependent on its ability to invest in current projects and new opportunities. The ability to raise additional finance is critical to the Group's growth objective. The Directors are confident in their ability to finance future projects and opportunities by raising funds in the market.

It is beyond the scope of the Directors to predict any future impact of natural or geopolitical or natural disasters on any of these funding sources. However if Government funding is not secured, the Company and Group will be required to raise equity or debt financing. This creates a material uncertainty on the ability of the Company to meet its obligations and continue to operate as envisaged. Further details regarding the going concern basis can be found in Note 2 of these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with UK adopted International Accounting Standards and as regards the Company financial statements, as applied in accordance with the provisions 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 of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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. The directors 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.

DIRECTORS' REPORT (continued)
For the year ended 30 June 2024

DISCLOSURE OF INFORMATION TO THE AUDITORS
In the case of each of the persons who are directors of the Company at the date when this report is approved:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- Each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

AUDITOR
Moore Kingston Smith LLP have expressed their willingness to continue in office as auditor and it is expected that a resolution to reappoint them will be proposed at the next annual general meeting.

The Board as a whole considers the appointment of external auditors, including their independence, specifically including the nature and scope of non-audit services provided.

CORPORATE GOVERNANCE
The Company has set out its full Corporate Governance Statement on page 12.

BOARD OF DIRECTORS
The Company supports the concept of an effective Board leading and controlling the Company. The Board of Directors is responsible for approving Company policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. All Directors have access to advice from independent professionals at the Company's expense. Training is available for new and existing Directors, as necessary.

The Board consists of the Non-Executive Chairman, Bruce Fulton, Chief Executive Officer, Brett Boynton, Executive Director, Sam Quinn. Jonathan Robbeson was appointed as an Executive Director on 15 August 2023 with Dennis Edmonds retiring on the same day.

Since Admission to the AQUIS Stock Exchange on 25 June 2018, the Board has established properly constituted audit, remuneration and AQUIS Stock Exchange compliance committees with formally delegated duties and responsibilities, a summary of which is set out below.

AUDIT COMMITTEE
The Audit Committee comprises Bruce Fulton (Non-Executive Chairman), Sam Quinn and the Chief Financial Officer, Kelly McRae. The Committee meets at least twice a year and is responsible for ensuring the financial performance of the Company is properly reported on and monitored. It liaises with the auditor and reviews the reports from the auditor relating to the financial statements.

REMUNERATION COMMITTEE
The Remuneration Committee comprises Bruce Fulton (Non-Executive Chairman) and Sam Quinn. The Committee meets at least twice a year and is responsible for reviewing the performance of Executive Directors and sets the scale and structure of their remuneration on the basis of their service agreements, with due regard to the interests of the shareholders and the performance of the Company.

AQUIS STOCK EXCHANGE COMPLIANCE COMMITTEE
The role of the AQUIS Stock Exchange compliance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AQUIS Stock Exchange Rules. The AQUIS Stock Exchange compliance committee make recommendations to the Board and proactively liaise with the Company's AQUIS Stock Exchange Corporate Adviser on compliance with the AQUIS Stock Exchange Rules. The AQUIS Stock Exchange compliance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The members of the AQUIS Stock Exchange compliance committee are Brett Boynton (Chairman of this Committee), Sam Quinn and Dennis Edmonds, who served until his retirement.

SHARE DEALING CODE
The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on the AQUIS Stock Exchange. This will constitute the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AQUIS Stock Exchange Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, also apply to the Company and dealings in Ordinary Shares.

DIRECTORS' REPORT (continued)
For the year ended 30 June 2024

COMMUNICATIONS WITH SHAREHOLDERS

Communications with shareholders are given a high priority by the management. In addition to the publication of an annual report and an interim report, there is regular dialogue with shareholders and analysts. The Annual General Meeting is viewed as a forum for communicating with shareholders, particularly private investors. Shareholders may question the Chief Executive Officer and other members of the Board at the Annual General Meeting.

SIGNIFICANT SHAREHOLDERS

The following shareholders held over 3% at the end of the year:

Shareholder Name	Number of Shares	Holding
TICKHILL HOLDINGS PTY LTD	88,212,406	9.2%
THE BANK OF NEW YORK (NOMINEES)	62,063,348	6.5%
INTERACTIVE INVESTOR SERVICES	51,201,136	5.3%
BLACKBROOK NOMINEES PTY LTD	42,057,569	4.4%
AGFUND INVESTMENTS PTY LTD	33,646,055	3.5%
HARGREAVES LANSDOWN (NOMINEES)	32,827,922	3.4%
PERSHING NOMINEES LIMITED	30,121,969	3.1%
JIM NOMINEES LIMITED	28,242,435	3.0%

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Company's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Company failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

REMUNERATION

The remuneration of the directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Company which reflects current market rates. Details of directors' fees and of payments made to directors for professional services rendered are set out in Note 7 to the financial statements and details of the directors' share options are set out in the Directors' Report.

FUTURE DEVELOPMENTS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

ENERGY AND CARBON REPORT

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its omissions, energy or energy efficiency activities.

DIRECTORS' REPORT (continued)
For the year ended 30 June 2024

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report was approved by the Board of Directors on 26 November 2024 and signed on its behalf by:

Brett Boynton

Chief Executive Officer

CORPORATE GOVERNANCE STATEMENT

The Company is committed to maintaining the highest standards in corporate governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. The Company believes scrutinising all aspects of its business and reflecting, analysing and improving its procedures will result in the continued success of the Company and deliver value to shareholders. Therefore, and in accordance with the Aquis Growth Market Apex Rule Book, (the “AQSE Rules”), the Company has chosen to formalise its governance policies by complying with the UK's Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code").

The Board consisted of four Directors during the year: a Chief Executive Officer (Brett Boynton) an Executive Director (Sam Quinn), and two independent Non-Executive Directors (NEDs) being Bruce Fulton as Non-Executive Chairman and Dennis Edmonds. Jonathan Robbeson was appointed as an Executive Director on 15 August 2023 and replaces Dennis Edmonds who retired from the board on that same day. The Board considers that appropriate oversight of the Company is provided by the currently constituted Board.

QCA Code

The 10 principles set out in the QCA Code are listed below, with an explanation of how the Company applies each of the principles and the reason for any aspect of non-compliance.

Principle 1 - Establish a strategy and business model which promotes long-term value for shareholders.

The strategic vision of the Company is to fund and develop the identification and delineation of mineral resources for future divestment or partnering to bring into development.

The Company’s business model and strategy is outlined on a yearly basis in the Chief Executive Officer’s Statement in the Annual Report.

Principle 2 - Seek to understand and meet shareholder needs and expectations.

The Board values the importance of interacting with our shareholders, explaining strategy and developments in the businesses and seeking shareholder views and opinions. We also value the input of our advisers, including our AQSE Growth Market Corporate Adviser and broker and auditors. The Board is committed to maintaining good communications and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. As a policy, all shareholders are encouraged to attend the Company’s Annual General Meeting and any other General Meetings that are held throughout the year.

Investors also have access to current information on the Company through its website www.tectonicgold.com and through the Chief Executive Officer who is available to answer investor relations enquiries at: admin@signaturegold.com.au. The Company provides regulatory, financial and business news updates through the Regulatory News Service in accordance with AQSE Rules.

Principle 3 - Take into account wider stakeholder and social responsibilities and their implications for long term success.

There are a number of key relationships and resources that are fundamental to the Company's success, which include, amongst other things, relationships with, advisors, consultant suppliers, contractors, employees, potential investors and local stakeholders in the areas around the Group’s various projects. These relationships are key components to the successful running of the Company’s investments and are reviewed by the Board and management on a regular basis to ensure that all potential risks are mitigated. To the extent any issues or concerns come to light following such review, or upon engagement with such stakeholders, the Company seeks to address matters in an expeditious manner in order to preserve and strengthen relationships.

The Board recognises that the long-term success of the Company will be enhanced by good relations with different internal and external groups and to understand their needs, interest and expectations, the Board has established a range of processes and systems to ensure that there is ongoing two-way communication, control and feedback processes in place with to enable appropriate and timely response.

Principle 4 - Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The principal risks and uncertainties facing the Company are detailed in the Risk Factors report of the Company’s Admission Document and updated in the annual report and accounts, which are available on the Company’s website www.tectonicgold.com.

The Board has established an audit committee with formally delegated duties and responsibilities.

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 5 - Maintain the Board as a well-functioning, balanced team led by the Non-Executive Chairman.

The Board's role is to agree the Company's long-term direction and strategy and monitor achievement of key milestones against its business objectives. The Board meets formally at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic, operational and financial matters.

The Board as at 30 June 2024 comprised of a Chief Executive Officer, two Executive Directors and one independent Non-Executive Director (NED) of which one is Non-Executive Chairman. Each Director serves on the Board until the Annual General Meeting following his election or appointment. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director. The Board meets regularly throughout the year as deemed appropriate formally and informally using video conferencing technology.

The Company constantly keeps under review the constitution of the Board and may seek to add more members as required as the Company grows and develops.

The Board as a whole considers the NED to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

The Board has implemented an effective committee structure to assist in the discharge of its responsibilities. All committees of the Board have written terms of reference dealing with their authority and duties. Membership of the Audit and Remuneration Committees is comprised exclusively of Non-Executive Directors. The Company Secretary acts as secretary to each of these committees.

The table below sets out the number of Board and Committee meeting held during the period and each Director's attendance at those meetings.

	BOARD		AUDIT		REMUNERATION	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
B Fulton	4	4	2	2	1	1
B Boynton	4	4	2	2	-	-
S Quinn	4	4	-	-	1	1
J Robbeson*	4	4	2	2	-	-
D Edmonds	4	1	-	-	-	-

* J Robbeson attended representing Signature Gold

The Company did not hold any Aquis Compliance Committee meetings during the year and compliance was instead managed directly by the executive with support from the Company's Aquis Corporate Advisor and Broker.

Principle 6 - Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.

The Board considers the current balance of sector, financial and public market skills and experience which it embodies is appropriate for the size and stage of development of the Company and that the Board has the skills and requisite experience necessary to execute the Company's strategy and business plan whilst also enabling each Director to discharge their fiduciary duties effectively. Biographies for each member of the Board is provided on the Company's website www.tectonicgold.com.

All Directors, through their involvement in other listed companies as well as the Company, including attendance at seminars, forums and industry events and through their memberships of various professional bodies, keep their skill sets up to date.

The Board reviews annually, and when required, the appropriateness of its mix of skills and experience to ensure that it meets the changing needs of the Company.

The Company has a professional Company Secretary in the UK who assists the Chief Executive Officer in preparing for and running effective Board meetings, including the timely dissemination of appropriate information. The Company Secretary provides advice and guidance to the extent required by the Board on the legal and regulatory environment. In addition, the Board's finance function is supported by a CFO who is engaged by the Company to provide accounting and finance services.

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 7 - Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

Review of the Company's progress against the long-term strategy and aims of the business provides a means to measure the effectiveness of the Board. This progress is reviewed in Board meetings held at least four times a year. The Chief Executive Officer's performance is reviewed once a year by the rest of the Board and measured against a definitive list of short, medium and long-term strategic targets set by the Board.

The Company conducts periodic reviews of its Board succession planning protocols which includes an assessment of the number of Board members and relative experience of each Board member vis-a-vis the Company's requirements given its stage of development, with the goal of having in place an adequate and sufficiently experienced Board at all times.

Principle 8 - Promote a corporate culture that is based on ethical values and behaviours.

The corporate culture of the Company is promoted throughout its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies including a Share Dealing Policy and Code, Anti-Corruption and Anti-Bribery and Media and Communications Policy so that all aspects of the Company are run in a robust and responsible way.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave. The exploration for, and development of, mineral resources can have a significant impact in the areas where the Company and its investments are active and it is important that the communities view its activities positively. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this is reflected in all the Company does.

Principle 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Board is responsible for setting the vision and strategy for the Company to deliver value to the Company's shareholders by effectively putting in place its business model.

The roles and responsibility of the Chief Executive Officer, Executive Directors, Non-Executive Chairman and other Non-Executive Directors are laid out below:

- The Chief Executive Officer's primary responsibilities are to: implement the Company's strategy in consultation with the Board; take responsibility for the Company's projects; run the Company on a day-by-day basis; implement the decisions of the Board; monitor, review and manage key risks; act as the Company's primary spokesman; communicate with external audiences such as investors, analysts and media; and be responsible for the administration of all aspects of the Company.
- The Executive Director's primary responsibilities are to support the Chief Executive Officer in implementing the Company's strategy in consultation with the Board; take responsibility for the Company's projects; run the Company on a day-by-day basis; implement the decisions of the Board; monitor, review and manage key risks; and be responsible for the administration of all aspects of the Company.
- The Non-Executive Chairman's primary responsibilities are to: lead the Board and to ensure the effective working of the Board; in consultation with the Board, ensure good corporate governance and set clear expectations with regards to the Company culture, values and behaviour; set the Board's agenda and ensures that all Directors are encouraged to participate fully in the decision-making process of the Board and take responsibility for relationships with the Company's professional advisers and major shareholders.
- The Company's NED'S participate in all Board level decisions and play a particular role in the determination and articulation of strategy. The Company's NED's provide oversight and scrutiny of the performance of the Executive Directors, whilst both constructively challenging and inspiring them, thereby ensuring the business develops, communicate and execute the agreed strategy and operate within the risk management framework.
- The Company Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

CORPORATE GOVERNANCE STATEMENT (continued)

The Board is supported by the audit and remuneration committees as described below.

The Board has not established a Nominations Committee. The Board considers that a separately established committee is not warranted at this stage of the Group's development and that the functions of such a committee are being adequately discharged by the Board as a whole.

The Board has not established an Aquis Compliance Committee. The Board considers that a separately established committee is not warranted at this stage of the Group's development and that the functions of such a committee are being adequately discharged by the Board as a whole with support from the Company's Aquis Corporate Advisor and Broker.

Audit Committee

As at 30 June 2024, the Audit Committee comprised Bruce Fulton and Sam Quinn and the Chief Executive Officer, Brett Boynton. The Audit Committee reviews reports from management and from Moore Kingston Smith LLP, the Company's statutory auditor, relating to the interim and annual accounts and to the system of internal financial control.

The Audit Committee is responsible for assisting the Board's oversight of the integrity of the financial statements and other financial reporting, the independence and performance of the auditor, the regulation and risk profile of the Company and the review and approval of any related party transactions. The Audit Committee may hold private sessions with management and the auditor without management present. Further, the Audit Committee is responsible for making recommendations to the Board on the appointment of the auditor and the audit fee and reviews reports from management and the auditor on the financial accounts and internal control systems used throughout the Group. The Audit Committee meets at least two times a year and is responsible for ensuring that the Company's financial performance is properly monitored, controlled and reported. The Audit Committee is responsible for the scope and effectiveness of the external audit and compliance by the Company with statutory and other regulatory requirements.

With respect to the auditor, the Audit Committee:

- monitors in discussion with the auditor the integrity of the financial statements of the Company, any formal announcements relating to the Company's financial performance and reviews significant financial reporting judgments contained in them;
- reviews the Company's internal financial controls and reviews the Company's internal control and risk management systems;
- considers annually whether there is a need for an internal audit function and makes a recommendation to the Board;
- makes recommendations to the Board for it to put to the shareholders for their approval in the general meeting, in relation to the appointment, re-appointment and removal of the auditor and to approve the remuneration and terms of engagement of the auditor;
- reviews and monitors the auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- develops and implements policy on the engagement of the auditor to supply non-audit services, taking into account relevant external guidance regarding the provision of non-audit services by the auditor; and
- reports to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The Audit Committee also reviews arrangements by which the staff of the Company and the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action.

Where necessary, the Audit Committee obtains specialist external advice from appropriate advisers.

Remuneration Committee

As at 30 June 2024, the Remuneration Committee comprised Sam Quinn and Bruce Fulton.

The Remuneration Committee is responsible for considering all material elements of remuneration policy, the remuneration and incentivisation of Executive Directors and senior management (as appropriate) and to make recommendations to the Board on the framework for executive remuneration and its cost. The role of the Remuneration Committee is to keep under review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company. The Remuneration Committee also reviews the performance of the Chief Executive Officer and sets the scale and structure of his remuneration, including the implementation of any bonus arrangements, with due regard to the interests of shareholders.

CORPORATE GOVERNANCE STATEMENT (continued)

The Remuneration Committee is also responsible for granting options under the Company's share option plan and, in particular, the price per share and the application of the performance standards which may apply to any grant, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the AQSE Rules and The QCA Code.

The Remuneration Committee only met once during the year as the Company did not have any full time executive employees outside of the Board during that period.

The Remuneration Committee:

- determines and agrees with the Board the framework or broad policy for the remuneration of the Chief Executive Officer and senior management;
- determines the remuneration of Executive Directors;
- determines targets for any performance-related pay schemes operated by the Company;
- ensures that contractual terms on termination and any payments made are fair to the individual, the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- determines the total individual remuneration package of the Chief Executive Officer and senior management, including bonuses, incentive payments and share options;
- is aware of and advises on any major changes in employees' benefit structures throughout the Company;
- ensures that provisions regarding disclosure, including pensions, as set out in the (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, are fulfilled; and
- is exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee.

Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company.

The Company also provides regular updates on the progress of the Company, detailing recent business and strategy developments, in news releases which is available on the Company's website www.tectonicgold.com.

The Company's financial reports can be found on its website www.tectonicgold.com. The Company has elected to preference hosting its AGMs in London. The Directors believe hosting the AGM in London will enhance engagement with the Company's shareholders by making the meeting more accessible, however given the current requirement for Director's to be directly involved in technical operations on site and in face to face negotiations with potential Australian based partners, the AGM will be held in Sydney.

The Company also participates in various investor events including conferences and presentation evenings, at which shareholders can meet with management in person to answer queries, provide information on current developments and to take into consideration shareholder views and suggestions.

The Board is always open to receiving feedback from shareholders. The Chief Executive Officer has been appointed to manage the relationship between the Company and its shareholders and will review and report to the Board on any communications received.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC

For the year ended 30 June 2024

Qualified opinion

We have audited the financial statements of Tectonic Gold Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Group and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards and as regards the parent company financial statements, as applied in accordance with the provision of the Companies Act 2006.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report:

- 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 2024 and of the group's loss for the year then ended;
- the group 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.

Basis for qualified opinion on financial statements

Note 27 to the financial statements states that $172,609 (£90,516) was received from the Australian Government under its R&D Tax Incentive scheme on 14 August 2024. This receipt was in respect of the R&D Tax Incentive claim for the year ended 30 June 2024.

The group's accounting policy for the recognition of the R&D Tax Incentive claim has been detailed in note 2 and states that such income is recognised on receipt unless receipt is probable at the year end. In our opinion, at the year end, the receipt of the R&D Tax Incentive Scheme claim was sufficiently probable as to meet the definition of an asset as defined in UK-adopted International Accounting Standards and thus it should have been included as an other receivable in the financial statements as at 30 June 2024. Accordingly trade and other receivables should have been increased by £90,516 and the loss for the year and accumulated losses should have been reduced by £90,516.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

The scope of our audit was influenced by our evaluation of materiality and our assessment of the risks of material misstatement in the group and parent company financial statements. In particular, we assessed the areas involving significant accounting estimates and judgement by the directors as risks for our audit. This included the carrying value of exploration assets and investments as well as future events that are inherently uncertain and could have an impact on the group and parent company's ability to continue as a going concern. These were judged to be the most significant assessed risks of material misstatement and therefore reported as key audit matters below.

The significant component based in Australia was audited by a component auditor. We had oversight of, and regular communication with, the component auditor who was operating under our instructions. The component auditor supplied their working papers for our review. This, along with further discussions with the component auditor, gave us sufficient appropriate evidence for our audit opinion on the group financial statements.

Key audit matters

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC (CONTINUED)

For the year ended 30 June 2024

Key audit matter	How the scope of our audit responded to the key audit matter
Going concern (group and parent company) The group has incurred a further loss before income tax of £152,253 in the year (2023; £524,316) and has cash and cash equivalents at 30 June 2024 of £65,308 (2023: £123,604). Note 2 of the financial statements sets out the directors' assessment of the appropriateness of the use of the going concern basis of preparation. This explains that the group and parent company expect to receive future funding and support to enable their obligations to be met and ensure they continue to operate in the foreseeable future. The note also refers to receipt of the R&D Tax Incentive Scheme claim.There is a risk that the group and parent company will be unable to access that further funding and support.	Our audit work and conclusion in respect of going concern has been detailed in the Material uncertainty related to going concern section of our audit report.
R&D Tax Incentive Scheme claim The group submits applications to the Australian Government under its R&D Tax Incentive Scheme. The receipt of these claims are recognised in the period in which it is received unless management assess that at the year end the likelihood of receipt is probable. The recognition of this asset is judgemental due to the uncertainty over the acceptance of the claim by the Australian Government and receipt of the claim funds.	Our conclusion in respect of the R&D Tax Incentive Scheme claim has been detailed in the basis for qualified opinion on financial statements section of our audit report.
Carrying value of mining exploration and evaluation expenditure (group) As disclosed in note 13 of the financial statements, exploration and evaluation expenditure capitalised as an asset in the statement of financial position as at 30 June 2024 was £3,216.838. The recoverability of this asset is highly judgemental due to the early stage of the projects and the contingent nature of obtaining a mining permit.	Our work in this area included, but was not limited to: • Confirmation that the group has valid title to the applicable exploration licences, and has fulfilled any specific conditions therein particularly having regard to minimum expenditure requirements; • Reviewing and substantively testing capitalised exploration and evaluation expenditure including consideration of its appropriateness for capitalisation under IFRS 6; • Critically assessing the progress of the individual projects during the year and post year-end; and • Consideration of management's impairment reviews in light of any impairment indicators identified in accordance with IFRS 6, including corroboration and challenge thereof. Based on the work performed we have gained reasonable assurance that the carrying value of exploration and evaluation assets are not materially misstated and that management's assertion that no further impairment was required was appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC (CONTINUED)

For the year ended 30 June 2024

Recoverability of investments and subsidiary loans (parent company) The parent company has significant investments in its subsidiary entities which is supported by the underlying projects. As at 30 June 2024, and as shown in note 15, this investment was £3,605,254 (2023:£3,605,254). Note 11 also discloses a loan of £2,239,446 (2023:£2,247,897) provided by the parent company to its subsidiary, Signature Gold Pty Ltd, as at 30 June 2024. There is a risk that the investment in the subsidiaries, along with the loan, are impaired as the subsidiaries are not currently generating significant revenues. Therefore, it is necessary to assess the realisable value of the holdings at year end. There is also a risk of material misstatement around the recoverability of the significant loan balance with Signature Gold Pty Ltd.	We performed the following procedures to address this risk: • We critically assessed the loan agreement and repayment terms; • We critically assessed the net assets of the underlying subsidiaries and the exploration projects therein; • We reviewed and challenged the impairment considerations made by management; and • We critically assessed the net realisable value of the underlying assets of the subsidiary undertakings. Based on the work performed we consider that management's assessment in respect of the recoverability of the parent company investments and loan to one of its subsidiaries are appropriate and that the balances in question are not materially misstated.
Recognition of drilling prepayment The group continues to recognise a drilling prepayment of £327,952 (2023:£328,329) in respect of Titeline Drilling Pty Ltd ACN as detailed in note 16. There is a risk that the prepayment may not be fully utilised by the group in the future.	Our conclusion in respect of the recognition of the drilling prepayment has been detailed in the Emphasis of Matter section of our audit report.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users of the financial statements we take into account the qualitative nature and the size of the misstatements.

Our overall Group materiality is £72,300 and the Company materiality is £65,070. Materiality for the significant component, Signature Gold Pty Ltd, was set at £41,000 based on 1.1% of gross assets.

Our materiality for the Group and Company is based upon 2% of gross assets. The rationale for our materiality calculation is that the Group and Company are still in the exploration stage and therefore no significant revenues are currently being generated. Current and potential investors will thus be most interested in the level and recoverability of the gross assets, in particular the exploration and evaluation assets. Gross assets is thus considered to be the most appropriate benchmark for determining overall materiality.

Our Group, Company and significant component performance materiality figures have been calculated as £36,150, £32,535 and £20,500 respectively which have been calculated as 50% of overall materiality.

We agreed with the Audit Committee that we would report all individual audit differences in excess of £3,615 and £3,254 in respect of the Group and Company respectively. We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC (CONTINUED)

For the year ended 30 June 2024

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements which indicates that the group requires future funds expected from the Australian Government R&D Tax Incentive Scheme in order to meet its ongoing liabilities as they fall due. In the event that the expected future funds from the Australian Government R&D Tax Incentive Scheme are not forthcoming the group may need to raise equity or debt financing to continue in business and therefore meet its liabilities as they fall due.

Although the directors are confident that the expected future funds from the Australian Government R&D Tax Incentive Scheme will be received and that the group will be able to raise equity or debt financing if required there can be no certainty in this respect and a failure to obtain future funds from the Australian Government R&D Tax Incentive Scheme and failure to raise equity or debt financing would be material to the group.

These events or conditions indicate that a material uncertainty exists that may cast doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a critical assessment of the cash flow projections prepared to 30 November 2025 by the directors, which are based on their current expectations, and critically assessing the cash flow forecast assumptions including obtaining an understanding of all relevant uncertainties including the likelihood of receipt of future funds from the Australian Government R&D Tax Incentive Scheme.

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

Emphasis of matter

We draw attention to the disclosures in note 16 to the financial statements in respect of the Titeline Drilling Pty Ltd ACN prepayment of £327,952 (2023: £332,602). The signing of the farm-in agreement with Amerod Resources Pty Limited potentially indicates that the Titeline Drilling Pty Ltd ACN prepayment may not be fully utilised by the group in the future. Whilst the prepayment asset could be utilised in the group's Mount Cassidy project in the future the use of the prepayment asset cannot be predicted with any certainty at the current time. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express. Any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified because a material amount receivable in respect of R&D tax credits has not been included in the financial statements at 30 June 2024. We have concluded that where the other information refers to trade and other receivables, the loss for the year and accumulated losses, it is also materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the matter referred to in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC (CONTINUED)

For the year ended 30 June 2024

Matters on which we are required to report by exception

Except for the matter referred to in the basis for qualified opinion section of our report in the light of the knowledge and understanding of the group and the parent company and their 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 group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor'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.

A further description of our responsibilities is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for.

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the rules of the Aquis Exchange and UK and Australian taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECTONIC GOLD PLC (CONTINUED)

For the year ended 30 June 2024

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Matthew Banton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

26 November 2024

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 30 JUNE 2024

	NOTE	2024 £	2023 £
Revenue			
Interest Income		1	-
Expenses:			
Accounting and audit fees		(70,021)	(79,209)
Administration and office costs		(6,931)	(4,994)
Corporate costs		(40,035)	(63,281)
Amortisation and depreciation		-	(2,599)
Employee benefits, management fees and on costs	7	(80,000)	(80,000)
Exploration and tenement costs		(14,375)	(20,829)
Insurance		(11,986)	(15,660)
Legal expenses		(3,031)	-
Other expenses		(5,317)	(104,115)
Net foreign exchange loss		(2,750)	(180,079)
Fair value gain on financial assets at fair value through profit and loss	4	-	26,450
Loss before income tax		(234,445)	**(524,316)**
Income tax benefit	8	82,192	-
Loss for the year from continuing operations		**(152,253)**	**(524,316)**
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translation of foreign subsidiaries		(1,308)	(105,161)
Total comprehensive loss for the year		**(153,561)**	**(629,477)**
Loss per share attributable to owners of the company			
Basic and diluted (pence per share)	9	(0.016)	(0.06)

The accompanying notes form part of these financial statements.

TECTONICGOLD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	30-Jun-24 GROUP £	30-Jun-23 GROUP £	30-Jun-24 COMPANY £	30-Jun-23 COMPANY £
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	12	-	-	-	-
Exploration and evaluation expenditure	13	3,216,838	3,219,562	-	-
Investments in controlled entities	15	-	-	3,605,254	3,605,254
Financial assets at fair value through profit and loss	14	3	3	3	3
TOTAL NON-CURRENT ASSETS		**3,216,841**	**3,219,565**	**3,605,257**	**3,605,257**
CURRENT ASSETS					
Cash and cash equivalents	10	65,308	123,604	33,126	122,125
Trade and other receivables	11	1,306	2,062	2,240,276	2,249,959
Other assets	16	335,330	352,404	2,025	6,101
TOTAL CURRENT ASSETS		**401,944**	**478,070**	**2,275,427**	**2,378,185**
TOTAL ASSETS		**3,618,785**	**3,697,635**	**5,880,684**	**5,983,442**
EQUITY					
Share capital	19	6,126,579	6,126,579	6,126,579	6,126,579
Share premium account		61,323,350	61,323,350	61,323,350	61,323,350
RTO Reserve	21	(57,976,182)	(57,976,182)	-	-
Warrant reserves	21	588,554	588,554	588,554	588,554
Foreign exchange translation reserves	21	(158,798)	(157,490)	-	-
Accumulated losses		(6,896,048)	(6,743,795)	(62,596,803)	(62,415,018)
TOTAL EQUITY		**3,007,455**	**3,161,016**	**5,441,680**	**5,623,465**
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade and other payables	17	15,077	15,094	-	-
Borrowings	18	151,302	149,810	138,192	136,685
TOTAL NON-CURRENT LIABILITES		**166,379**	**164,904**	**138,192**	**136,685**
CURRENT LIABILITIES					
Trade and other payables	17	444,951	371,715	300,812	223,292
TOTAL CURRENT LIABILITES		**444,951**	**371,715**	**300,812**	**223,292**
TOTAL LIABILITIES		**611,330**	**536,619**	**439,004**	**359,977**
TOTAL EQUITY AND LIBAILITIES		**3,618,785**	**3,697,635**	**5,880,684**	**5,983,442**

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £181,785 (2023: Loss of £355,732).

These financial statements were approved by the Board of Directors on 26 November 2024 and signed on their behalf by:

Brett Boynton
Chief Executive Officer
Company number: 05173250
The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

GROUP FOR THE YEAR ENDED 30 JUNE 2023	ISSUED CAPITAL	SHARE PREMIUM	WARRANT RESERVE	RTO RESERVE	FOREIGN CURRENCY RESERVE	ACCUMULATED LOSSES	TOTAL
	£	£	£	£	£	£	£
Balance at 1 July 2022	**6,126,579**	**61,323,350**	**588,554**	**(57,976,182)**	**(52,329)**	**(6,219,479)**	**3,790,493**
Total comprehensive loss for the period	-	-	-	-	-	(524,316)	(524,316)
Transactions with owners, recorded directly in equity:							
Foreign Currency Translation Reserve	-	-	-	-	(105,161)	-	(105,161)
Balance at 30 June 2023	**6,126,579**	**61,323,350**	**588,554**	**(57,976,182)**	**(157,490)**	**(6,743,795)**	**3,161,016**

GROUP FOR THE YEAR ENDED 30 JUNE 2024	ISSUED CAPITAL	SHARE PREMIUM	WARRANT RESERVE	RTO RESERVE	FOREIGN CURRENCY RESERVE	ACCUMULATED LOSSES	TOTAL
	£	£	£	£	£	£	£
Balance at 1 July 2023	**6,126,579**	**61,323,350**	**588,554**	**(57,976,182)**	**(157,490)**	**(6,743,795)**	**3,161,016**
Total comprehensive loss for the period	-	-	-	-	-	(152,253)	(152,253)
Transactions with owners, recorded directly in equity:							
Foreign Currency Translation Reserve	-	-	-	-	(1,308)	-	(1,308)
Balance at 30 June 2024	**6,126,579**	**61,323,350**	**588,554**	**(57,976,182)**	**(158,798)**	**(6,896,048)**	**3,007,455**

The accompanying notes form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

COMPANY FOR THE YEAR ENDED 30 JUNE 2023	SHARE CAPITAL	SHARE PREMIUM	WARRANT RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	£	£	£	£	£
Balance at 1 July 2022	**6,126,579**	**61,323,350**	**588,554**	**(62,059,286)**	**5,979,197**
Total comprehensive loss for the period	-	-	-	(355,732)	(355,732)
Share issue costs	-	-	-	-	-
Balance at 30 June 2023	**6,126,579**	**61,323,350**	**588,554**	**(62,415,018)**	**5,623,465**

COMPANY FOR THE YEAR ENDED 30 JUNE 2024	SHARE CAPITAL	SHARE PREMIUM	WARRANT RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	£	£	£	£	£
Balance at 1 July 2023	**6,126,579**	**61,323,350**	**588,554**	**(62,415,018)**	**5,623,463**
Total comprehensive loss for the period	-	-	-	(181,785)	(181,785)
Share issue costs	-	-	-	-	-
Balance at 30 June 2024	**6,126,579**	**61,323,350**	**588,554**	**(62,596,803)**	**5,441,678**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	30-Jun-24 GROUP £	30-Jun-23 GROUP £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments in the course of operations		(54,541)	(171,131)
Net cash used in operating activities	22	**(54,541)**	**(171,131)**
CASH FLOWS(USED IN) / GENERATED FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(955)	(191,428)
Proceeds from sale of shares in Kazera		-	101,450
Net cash generated by / (used in) investing activities		**(955)**	**(89,978)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(1,492)	(20,000)
Net cash used in financing activities		**(1,492)**	**(20,000)**
Net decrease in cash held and cash equivalents		(56,988)	(281,109)
Cash and cash equivalents at the beginning of the period		123,604	403,328
Effects of exchange rate changes on cash and cash equivalents		(1,308)	1,385
Cash and cash equivalents at the end of the period		**65,308**	**123,604**

The accompanying notes form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	30-Jun-24 COMPANY £	30-Jun-23 COMPANY £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments in the course of operations		(88,999)	(84,474)
Net cash used in operating activities	**22**	**(88,999)**	**(84,474)**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from sale of shares in Kazera		-	101,450
Loan to Signature Gold Pty Ltd		-	(25,000)
Net cash generated by / (used in) investing activities		**-**	**76,450**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(20,000)
Net cash used in financing activities		**-**	**(20,000)**
Net decrease in cash held and cash equivalents		(88,999)	(28,024)
Cash and cash equivalents at the beginning of the period		122,125	150,149
Cash and cash equivalents at the end of the period		**33,126**	**122,125**

The accompanying notes form part of these financial statements.

1. GENERAL INFORMATION

Tectonic Gold Plc is a company incorporated in England and Wales under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report and the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated and parent company financial statements have been prepared in accordance with UK adopted International Accounting Standards applied in accordance with the provisions of the Companies Act 2006.

The consolidated and parent company financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through profit or loss.

UK adopted International Accounting Standards are subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Standards Interpretations Committee ("IFRS IC"). The accounts have been prepared on the basis of the recognition and measurement principles of UK adopted International Accounting Standards that were applicable for the year ended 30 June 2024.

This financial report includes the consolidated financial statement and notes of Tectonic Gold Plc and its controlled entities.

The principal accounting policies adopted and applied in the preparation of the Group's financial statements are set out below. These have been consistently applied to all the years presented unless otherwise stated.

GOING CONCERN

The adoption of the going concern basis by the Directors is following a review of the current position of the Company and Group and of the cash flow forecasts for the period to 30 November 2025 prepared by the Directors. The cash flow forecast shows that the opening cash and cash equivalents, together with the funds expected from the Australian Government R&D Tax Incentive Scheme, are sufficient to enable the Company to meet its obligations as they fall due and continue to operate for at least twelve months from the date of signing these financial statements. In the event that these funds become insufficient, the Company may sell or relinquish some of tenement holdings in Australia in order to reduce the holding costs and committed expenditures on these tenements. Thus, given the Company's ability to reduce costs if required, the Directors continue to adopt the going concern basis in preparing the financial statements. It is beyond the scope of the Directors to predict any future impact of natural or geopolitical or natural disasters on any of these funding sources. However if Government funding is not secured, the Company and Group will be required to raise equity or debt financing. This creates a material uncertainty on the ability of the Company to meet its obligations and continue to operate as envisaged. Further details regarding the going concern basis can be found in Note 2 of these financial statements.

In keeping with other exploration companies, the growth of the Group is dependent on its ability to invest in current projects and new opportunities. The ability to raise additional finance is critical to the Group's growth objective. The Directors are confident in their ability to finance future projects and opportunities by raising funds in the market.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New standards, amendments and interpretations adopted by the Group and Company

During the reporting period, the Group adopted the following new and amended relevant IFRS in the year:

IAS 1 and IFRS Practice Statement 2	Presentation of Financial Statements – *amendments regarding the disclosure of accounting policies*	1 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates – *amendments regarding the definition of accounting estimates*	1 January 2023

IAS 12	Income Taxes – *amendments regarding deferred tax related to assets and liabilities arising from a single transaction*	1 January 2023
IFRS 17	*Insurance Contracts*	1 January 2023

The adoption of these accounting standards did not have any effect on the Group's Statement of Comprehensive Income, Statement of Financial Position or equity.

Accounting standards issued but not yet effective

The International Accounting Standards Board ("IASB") has issued/revised a number of relevant standards with an effective date after the date of these financial statements. Any standards that are not deemed relevant to the operations of the Group have been excluded. The Directors have chosen not to early adopt these standards and interpretations and they do not anticipate that they would have a material impact on the Group's financial statements in the period of initial application.

		Effective date
IFRS 7 and IAS 7	*Financial Instruments – supplier finance arrangements*	1 January 2024
IAS21	*Exchangeability*	1 January 2025
IFRS 16	*Leases – amendments regarding Lease Liability in a Sale and Leaseback*	1 January 2024
IAS 1	Presentation of Financial Statements – *amendments regarding the classification of liabilities as current or non-current and Non-current Liabilities with Covenants*	1 January 2024
IAS 12	International Tax Reform – *Pillar Two Model Rules*	1 January 2024

BASIS OF CONSOLIDATION

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as for the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. All intra-group balances, balances and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

On 25 June 2018, Tectonic Gold (the legal parent) acquired Signature Gold Pty Ltd (Signature Gold). Although the transaction was not a business combination, the acquisition has been accounted for as an asset acquisition with reference to the guidance for reverse acquisition in IFRS 3 Business Combinations and IFRS 2 Share-based Payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

On 17 April 2019, the Company established Deep Blue Minerals Pty Ltd and 90% of the Company's interest in Deep Blue Minerals Pty Ltd was sold on 17 June 2020. For reporting purposes, Deep Blue was held as an investment for the period.

On 14 February 2020, the Company established Whale Head Minerals Pty Ltd. This Company has remained dormant since the date of incorporation to the end of the reporting period. On 30 September 2021, the Company's investment partner Kazera Global Investments Plc ("Kazera") (AIM:KZG) acquired a 60% interest in Whale Head Minerals Pty Ltd.

The financial information for the reporting period includes that of Tectonic Gold Plc and its controlled entities for the whole reporting period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Investments are initially measured at fair value plus directly attributable incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 9. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Investments are recognised as financial assets at fair value through the profit or loss. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in the income statement.

The Company assesses at each year-end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

INVESTMENTS

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

JOINT VENTURE

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

FOREIGN CURRENCIES

The Group and Company's financial statements are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of these financial statements, the results and financial position are expressed in Pounds Sterling, which is the presentation currency of the Group and Company.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

The Group and Company's financial statements are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of these financial statements, the results and financial position are expressed in Pounds Sterling, which is the presentation currency of the Group and Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

When a decline in the fair value of a financial asset has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is removed from other comprehensive income and recognised in the income statement. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

For the purpose of presenting the Group and Company financial statements, the assets and liabilities of any of the Group and Company's operations that are overseas are translated at exchange rates prevailing on the year-end date. Income and expense items are translated at the average exchange rates for the period.

Any translation differences on consolidation are recognised in Other Comprehensive Income.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

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

The research and development tax incentive claim is recognised as income tax revenue in the period in which it is received unless management assess that at the year end the likelihood of receipt is probable.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration expenditure incurred is accumulated in respect of each identifiable area of interest, net of any related grant income received. These costs are only carried forward to the extent that they are expected to be recovered through the successful development or sale of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest.

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount in accordance with IFRS 6.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are recorded at cost and depreciated as outlined below:

Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over its expected useful life for the entity. Estimates of remaining useful lives are made on a regular basis for all assets with annual reassessments for major items. The expected useful lives are as follows: Plant and equipment - 5 years.

IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT

At each financial year end date, the Company reviews the carrying amounts of its Property, Plant and Equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD-FOR-SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group that is classified as held for sale and that represents a separate line of business or geographical area of operations. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

The Company's primary activities are exploration, research and development and as such it does not have, nor expect to have, regular revenue. The Company and its subsidiaries may make application for certain grants or other funding available to support exploration, research and development in the jurisdiction in which it operates.

It may not be possible to estimate either the likelihood of success in any funding applications submitted or whether a successful application will be supported by full or partial funding. As such the Company does not recognise any grant or other funding until the funds have been received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company may from time to time divest partially or fully a subsidiary and any gains made on the sale of a subsidiary are recognised as revenue when they are received.

The Company may from time to time divest fully or partially an investment in another company and any gains made on the sale of the investment are recognised as other gains or losses when they are received.

TRADE RECEIVABLES, LOANS AND OTHER RECEIVABLES

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified under 'loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.
Other receivables, that do not carry any interest, are measured at their nominal value as reduced by any appropriate allowances for irrecoverable amounts.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and other short-term bank deposits.

FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method. The Group's financial liabilities include trade and other payables.

A financial liability is held for trading if it meets one of the following conditions:

- It is incurred principally for the purpose of repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

There were no financial liabilities 'at FVTPL' during the current, or preceding, period.

OTHER FINANCIAL LIABILTIES AND SHORT-TERM BORROWINGS

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate 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. Other short-term borrowings being intercompany loans and unsecured convertible loan notes issued in the year are recognised at amortised cost net of any financing or arrangement fees.

TRADE PAYABLES

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

SHARE-BASED PAYMENTS

The Company has applied the requirements of IFRS 2 Share-based Payment.

The Company operates an equity-settled share-based payment scheme under which share options are issued to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

EQUITY INSTRUMENTS INCLUDING SHARE CAPITAL

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

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

Share capital represents the amount subscribed for shares at nominal value.

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

The reverse takeover reserve represents the adjustment to reflect the reverse takeover of Signature Gold Pty Ltd.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries on consolidation.

The warrant reserve represents the fair value of warrants granted to employees and suppliers for services provided to the Group. The fair value of warrants is expensed over the vesting period or during the period in which the services are received.

Accumulated losses include all current and prior period results as disclosed in the Statement of Profit and Loss and Other Comprehensive Income.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period. Judgements and estimates that may affect future periods are as follows:

SHARE BASED PAYMENTS

The calculation of the fair value of equity-settled share-based awards and the resulting charge to the Statement of Profit and Loss and Other Comprehensive Income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The charge to the Statement of Profit and Loss and Other Comprehensive Income for the reporting period is £Nil (2023: £Nil).

TREATMENT OF EXPLORATION AND EVALUATION COSTS

Exploration expenditure incurred is accumulated in respect of each identifiable area of interest, net of any related grant income received. These costs are only carried forward to the extent that they are expected to be recovered through the successful development or sale of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. The carrying value carried forward at 30 June 2024 is £3,216,838 (2023: £3,219,562).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest.

The value of the Group's exploration and evaluation expenditure will be dependent upon the success of the Group in discovering economic and recoverable mineral resources. It is also dependent on the Group successfully renewing its licences.

The future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates and potential new legislation and related environmental requirements.

TREATMENT OF DRILLING PREPAYMENT

The continued recognition of the prepayment of £327,952 (2023: £332,602) in respect of future drilling services, as detailed in note 16, requires assumptions to be made in respect of the timing of the use of the drilling services. The Directors are required to assess the factors influencing the continued recognition of the prepayment asset, including the impact of the farm-in agreement, signed in the year, and external factors such as success of future drilling programs.

3. SEGMENTAL INFORMATION

The Chief Operating Decision Maker of the Group is the Board of Directors. The Group operates in one industry segment being mineral exploration. Information is therefore shown for geographical segments.

All additions to intangible assets occurred in the Australian reporting segment.

2024	AUSTRALIA	UNALLOCATED	TOTAL
	£	£	£
Revenue	-	-	-
Total segment revenue	**-**	**-**	**-**
Segment net profit/loss before tax, depreciation and amortisation	29,532	(181,785)	**(234,445)**
Depreciation and amortisation	-	-	-
Net profit/(loss) before income tax	**29,532**	**(181,785)**	**(234,445)**
Income tax benefit	82,192	-	**82,192**
Net profit/(loss) after income tax	**29,532**	**(181,785)**	**(147,224)**
Segment non-current assets at 30 June 2024	**3,216,838**	**3**	**3,216,841**
Segment total assets at 30 June 2024	**3,582,801**	**35,984**	**3,618,785**
Segment total liabilities at 30 June 2024	**172,323**	**439,006**	**611,329**

2023	AUSTRALIA	UNALLOCATED	TOTAL
	£	£	£
Revenue	-	-	-
Total segment revenue	**-**	**-**	-
Segment net profit/loss before tax, depreciation and amortisation	(165,983)	(355,734)	(521,717)
Depreciation and amortisation	(2,599)	-	(2,599)
Net profit/(loss) before income tax	**(168,582)**	**(355,734)**	**(524,316)**
Income tax benefit	-	-	-
Net loss after income tax	**(168,582)**	**(355,734)**	**(524,316)**
Segment non-current assets at 30 June 2023	**3,219,562**	**3**	**3,219,565**
Segment total assets at 30 June 2023	**3,567,345**	**130,290**	**3,697,635**
Segment total liabilities at 30 June 2023	**176,640**	**359,979**	**536,619**

All additions to intangible assets occurred in the Australian reporting segment.

4. FAIR VALUE GAIN ON FINANCIAL ASSETS AT FVTPL

	CONSOLIDATED	
	2024	2023
	£	£
Gain on sale of 60% interest in Whale Head Minerals	-	26,450
	-	**26,450**

5. LOSS BEFORE INCOME TAX

	CONSOLIDATED	
	2024	2023
	£	£
Loss before income tax is stated after (charging)/crediting:		
Staff costs as per Note 7	(80,000)	(80,000)
Depreciation of property plant and equipment	-	(2,599)
Net foreign exchange loss	(2,750)	(180,079)

6. AUDITORS' REMUNERATION

	CONSOLIDATED	
	2024	2023
	£	£
The analysis of auditors' remuneration is as follows:		
Fees paid to Moore Kingston Smith LLP for:		
- Audit-related assurance services	45,000	40,000
Fees paid to Sayer Butterworth for:		
- Taxation compliance services	2,100	4,734
Fees paid to auditor of Signature Gold Pty Ltd, MNSA for:		
- Audit-related assurance services	13,930	14,114
- Taxation compliance services	6,293	14,361
	20,223	28,475

7. STAFF COSTS

	CONSOLIDATED 2024 £	CONSOLIDATED 2023 £
The average monthly number of employees (including directors) for the continuing operations was:		
Total staff	**4**	**4**
Director's fees accrued for the year ended 30 June 2024 and 2023 (i)	80,000	80,000
Directors fees settled in equity for the year ended 30 June 2024 and 2023 (ii)	-	-
	80,000	**80,000**

(i) Pursuant to letters of engagement, each of the Directors of the Company are eligible to receive director fees of £20,000 each per annum, however such fees were not paid in the current or prior period and these remain unpaid.

(ii) On 10 February 2022, the Company issued 10,521,707 fully paid shares to Directors in total in lieu of cash payments for fees amounting to £143,333 for the period 1 July 2019 to 30 June 2021.

Details of Directors' remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the reporting period ended 30 June 2024 and 30 June 2023 respectively are set out in the tables below.

For period to 30 June 2024	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	
NAME	FEES ACCRUED £	EQUITY £	PENSION £	TOTAL £
DIRECTORS				
B Fulton	20,000	-	-	20,000
B Boynton	20,000	-	-	20,000
S Quinn	20,000	-	-	20,000
D Edmonds	-	-	-	-
J Robbeson	20,000	-	-	20,000
Total	**80,000**	**-**	**-**	**80,000**

For period to 30 June 2023	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	
NAME	FEES ACCRUED £	EQUITY £	PENSION £	TOTAL £
DIRECTORS				
B Fulton	20,000	-	-	20,000
B Boynton	20,000	-	-	20,000
S Quinn	20,000	-	-	20,000
D Edmonds	20,000	-	-	20,000
Total	**80,000**	**-**	**-**	**80,000**

8. TAXATION

	2024	2023
	£	£
Tectonic Gold PLC		
Analysis of tax expense		
Current tax expense/(credit)	-	-
Total tax expense (income)	-	-
Loss before tax	(181,785)	(355,734)
Tax charge	-	-
Total tax expense/(income)	-	-
Signature Gold Pty Ltd		
Analysis of tax expense		
Current tax expense/(credit)	-	-
Research and Development tax credit	(82,192)	-
Total tax income	(82,192)	-
Loss before tax	(52,659)	(168,582)
Tax at the Australian corporation tax rate of 28% (2023: 25%)	(14,745)	(42,146)
Effects of:		
- Other non-allowable items	-	706
- Deferred tax asset on temporary differences	1,552	(62)
- Tax effect of tax losses not recognised as benefits including tax effect of differences in the standard rate of tax in different jurisdictions	13,193	41,502
- Research and Development Tax Incentive credit	(82,192)	-
Total tax income	(82,192)	-
Consolidated		
Current tax expense/(credit)	-	-
Research and Development tax credit	(82,192)	-
Total tax income	(82,192)	-
Loss before tax	(234,444)	(524,316)
Tax charge at the domestic rates applicable to profits in the country concerned	(58,611)	(99,620)
Other non-allowable items	-	706
Deferred tax asset on temporary differences	21,552	(62)
Tax effect of tax losses not recognised as benefits including tax effect of differences in the standard rate of tax in different jurisdictions	37,059	98,976
Research and Development Tax Incentive credit	(82,192)	-
Total tax expense/(income)	(82,192)	-

No deferred tax asset has been recognised in respect of the losses. At the end of the reporting period the Group had unused tax losses of £41,809,739 (2023: £41,902,190). Where it is anticipated that future taxable profits will be available against which these losses will be utilised, a deferred tax asset is recognised. The total taxation charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Group operates.

9. LOSS PER SHARE

The basic loss per share is based on the loss for the year divided by the weighted average number of shares in issue during the reporting period. The weighted average number of ordinary shares for the reporting period assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2024	2023
	£	£
Loss for the year attributable to owners of the Company	(152,253)	(524,316)
Weighted average number of ordinary shares in issue for basic earnings	957,188,591	957,188,591
Weighted average number of ordinary shares in issue for fully diluted earnings	957,188,591	957,188,591
Loss per share (pence per share)		
Basic	(0.016)	(0.06)
Diluted	(0.016)	(0.06)

As detailed in note 20 there are 57,838,637 share options which are anti-dilutive in the year ended 30 June 2024 (2023: 57,838,637). These share options lapsed on 8 September 2024.

10. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Cash and cash equivalents	65,308	123,604	33,126	122,125

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

11. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Current				
Loan to subsidiary undertaking	-	-	2,239,446	2,247,897
GST and VAT receivable	1,306	2,062	830	2,062
	1,306	**2,062**	**2,240,276**	**2,249,959**

No receivables were past due or provided for at the year-end or at the previous year end. The Directors consider the carrying amount of trade and other receivables approximates to their fair value.

The loan to subsidiary undertaking is unsecured, interest free and repayable on demand.

12. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	2024	2023
	£	£
Property, Plant and Equipment		
- At cost	11,917	11,917
- Less accumulated depreciation	(11,917)	(11,917)
	-	-

	PLANT AND EQUIPMENT 2024 £	PLANT AND EQUIPMENT 2023 £
Carrying amount at the beginning of the period	-	2,808
Additions	-	-
Depreciation	-	(2,599)
Foreign exchange	-	(209)
Carrying amount at the end of the period	-	-

13. EXPLORATION AND EVALUATION EXPENDITURE

	CONSOLIDATED	
	2024	2023
	£	£
Non-producing properties		
Balance at the beginning of the period	3,219,562	3,379,113
Exploration and evaluation expenditure	955	191,428
Impairment in the year	-	(100,123)
Foreign exchange	(3,679)	(250,856)
Balance at the end of the period	3,216,838	3,219,562

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Investment in Deep Blue Minerals Pty Ltd	1	1	1	1
Investment in Whale Head Minerals Pty Ltd	2	2	2	2
	3	3	3	3

Whale Head Minerals Pty Ltd

Whale Head Minerals Pty Ltd was incorporated on 14 February 2020. On 30 September 2021, Kazera Global Plc exercised its option to acquire 60% of Whale Head Pty Ltd. The Company retain a non-diluting 10% shareholding in Whale Head and a further 30% economic interest via a share sale and loan scheme under which it sold a 30% interest in Whale Head to a Black Economic Empowerment (BEE) consortium at 30 June 2024. As detailed in note 27 the Company's remaining interest was sold on 7 August 2024.

Deep Blue Minerals Pty Ltd

Deep Blue Minerals Pty Ltd was incorporated on 17 April 2019 and 90% of the Company's interest in Deep Blue Minerals Pty Ltd was sold on 17 June 2020. The Company retain a non-diluting interest of 10% in the Company as at 30 June 2024. As detailed in note 27 the Company's remaining interest was sold on 7 August 2024.

Measurement of fair value of financial instruments

The management team of Tectonic Gold perform valuations of financial items for financial reporting purposes. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

15. CONTROLLED ENTITIES

Details of controlled entities are as follows:

PARENT ENTITY		COUNTRY OF INCORPORATION				
Tectonic Gold Plc 167-169 Great Portland Street, Fifth Floor, London United Kingdom, W1W 5PF		England and Wales				
CONTROLLED ENTITIES	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	PERCENTAGE OF ORDINARY SHARES HELD BY THE COMPANY		INVESTMENT HELD BY THE COMPANY	INVESTMENT HELD BY THE COMPANY
			2024 %	2023 %	2024 £	2023 £
Signature Gold Pty Ltd 301/66 Hunter Street, Sydney NSW, Australia 2000	Mineral exploration	Australia	**100**	**100**	**3,605,254**	**3,605,254**

Signature Gold Pty Ltd had an original cost of £9,000,000, with an impairment of £5,394,746 and net book value of £3,605,254 at 30 June 2024 and 30 June 2023. It was converted from a Public Limited Company to a Private Limited Company on 3 June 2019.

16. OTHER ASSETS

	CONSOLIDATED		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Prepayments	327,952	328,329	-	-
Other prepayments	2,659	18,037	2,025	6,101
Security deposits	4,719	6,038	-	-
	335,330	**352,404**	**2,025**	**6,101**

In 2018 the Company paid Titeline Drilling Pty Ltd ACN 096 640 201 (Titeline) for future drilling services in accordance with the heads of agreement dated 28 March 2018 between Titeline, Signature Gold and Tectonic Gold. Titeline has been engaged to complete 10,000 meters of diamond drilling to produce core samples for analysis, assay and metallogenic studies from the Company's Specimen Hill Project site near Biloela, Queensland. A review to be completed after 2,500 metres of drilling has been completed. However, as at the date of this report the completion program required to be mutually agreed prior to the credit being applicable to the remaining 7,500 metres has not been produced and until such time as this program has been produced, this credit may not be utilised. As at 30 June 2024, the balance of the prepayment to Titeline is £327,952 (A$625,386) (2023: £328,329) (A$625,386).

17. TRADE AND OTHER PAYABLES

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Current				
Trade payables	124,261	126,780	346	7,856
Other payables	13,338	28,804	13,338	5
Accrued expenses	307,352	216,131	287,128	215,431
	444,951	**371,715**	**300,812**	**223,292**
Non-Current				
Other payables	15,077	15,094	-	-
	15,077	**15,094**	-	**-**

The Directors consider the carrying amount of trade payables approximates to their fair value.
The amount of £16,671 (2023: £nil) (AUD$31,791) due to Jonathan Robbeson is included in accrued expenses.

18. BORROWINGS

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Non-Current				
Loan payable to director related entities	151,302	149,810	138,192	136,685

The loans from 33rd Degree Pty Ltd, a company of which Brett Boynton is a director and majority shareholder, outstanding at the end of the reporting period and comparative periods do not accrue interest and are not due to be repaid on or before 12 months after the end of each reporting period.

The Directors consider the carrying amount of short-term borrowings approximates to their fair value.

19. ISSUED CAPITAL

	2024	2023
	£	£
Issued Capital	**6,126,579**	**6,126,579**

	2024	2023
Ordinary Fully paid shares – par value 0.01p	**957,188,591**	**957,188,591**
Deferred Shares – par value 0.01p	**151,149, 391**	**151,149,391**

Each ordinary share carries the right to one vote at shareholders' meetings and is entitled to participate in any dividends or other distributions of the Company.

Deferred shares have no rights to receive dividends, no voting rights, no rights to participate in assets of the Company and the Company has the power to redeem or repurchase the shares.

20. SHARE BASED PAYMENTS

The following share-based payment arrangements were in existence during the reporting periods ended 30 June 2024 and 30 June 2023:

WARRANTS/OPTIONS SERIES	NUMBER GRANTED	NUMBER VESTED	NUMBER EXERCISED	NUMBER LAPSED	NUMBER AVAILABLE	GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE
Series (ii)	65,475,000	65,475,000	(7,636,363)	-	57,838,637	8-Sep-20	8-Sep-24	8-Sep-20	2.75p

The weighted average remaining contractual life of warrants and share options outstanding at the end of the reporting period is 0.16 years.

The option pricing model used below is Black-Scholes model:

INPUTS INTO THE MODEL	SERIES (ii) OPTIONS
Grant date share price	1.3p
Exercise price	2.75p
Expected volatility*	30%
Dividends	Nil
Warrant/Option life	0.16 years
Risk-free interest rate	4%

*Expected volatility was assumed at 30% as the limited trading in the Company's shares makes actual volatility an unreliable measure

21. RESERVES

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Foreign Currency Translation Reserve				
Opening balance	(157,490)	(52,329)	-	-
Foreign currency translation	(1,308)	(105,161)	-	-
Closing balance	**(158,798)**	**(157,490)**	**-**	**-**
Option Reserve				
Opening balance	588,554	588,554	588,554	588,554
Additions	-	-	-	-
Closing balance	**588,554**	**588,554**	**588,554**	**588,554**

Reverse Takeover Reserve				
Opening balance	(57,976,182)	(57,976,182)	-	-
Additions	-	-	-	-
Closing balance	**(57,976,182)**	**(57,976,182)**	**-**	**-**

The Foreign Currency Translation Reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries on consolidation.

The Option Reserve represents the fair value of options granted to employees and suppliers for services provided to the Group. The fair value of options is expensed over the vesting period or during the period in which the services are received.

The Reverse Takeover Reserve represents the adjustment needed to reflect the reverse takeover of Signature Gold which was completed on 25 June 2018.

22. CASH FLOW INFORMATION

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Loss for the reporting period before taxation	(152,253)	(524,316)	(181,785)	(355,734)
Add/(deduct): Non-cash items				
Depreciation and amortisation	-	2,599	-	-
Gain on sale of VOX shares	-	(26,450)	-	(26,450)
Impairment of exploration and evaluation asset	-	100,123	-	-
Foreign exchange	6,663	180,079	2,539	180,079
Change in assets and liabilities net of the effect of acquisitions and disposals associated with business combinations:				
Decrease in trade and other receivables	756	19,027	1,230	14,101
(Decrease / Increase) in other assets	17,074	28,525	85,913	5,509
Increase in trade payables and accruals	73,219	49,282	3,104	98,021
Net cash used in operating activities	**(54,541)**	**(171,131)**	**(88,999)**	**(84,474)**

Non-cash financing and investing activities

There were no non-cash financing and investing activities during the year.

23. FINANCIAL INSTRUMENTS

Financial assets by category

The IFRS 9 categories of financial assets included in the Statement of Financial Position and the headings in which they are included are as follows:

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Financial assets at fair value through profit and loss	3	3	3	3
Financial assets at amortised cost:				
Cash and cash equivalents	65,308	123,604	33,216	122,125
Trade and other receivables	1,306	2,062	2,025	2,062
	66,614	**125,666**	**35,241**	**124,187**

Financial liabilities by category

The IFRS 9 categories of financial liability included in the Statement of Financial Position and the headings in which they are included are as follows:

	CONSOLIDATED		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Financial liabilities at amortised cost:				
Trade and other payables	444,950	386,809	295,784	222,293
Borrowings	166,379	149,810	138,192	136,685
	611,329	**536,619**	**433,976**	**358,978**

The following are the Group's contractual maturities of financial liabilities, including estimated interest payments:

	TOTAL CARRYING AMOUNT £	LESS THAN ONE YEAR £	BETWEEN ONE AND FIVE YEARS £	MORE THAN FIVE YEARS £
30 June 2024				
Trade and other payables	460,027	444,950	15,077	-
Borrowings	151,302	-	151,302	-
30 June 2023				
Trade and other payables	386,809	371,715	15,094	-
Borrowings	149,810	-	149,810	-

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, (previously includes the borrowings) cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses, all as disclosed in the Statement of Financial Position.

23. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the board of directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market price risk.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Since 25 June 2018. the Company's major activity is now investment in Australia through its subsidiary Signature Gold Pty Ltd, bringing exposure to the exchange rate fluctuations of GBP/£ Sterling with Australian Dollars.

Exchange rate exposures are managed within approved policy parameters. The Company does not enter into forward exchange contracts to mitigate the exposure to foreign currency.

The Directors consider the balances most susceptible to foreign currency movements to be the net assets of Signature Gold Pty Ltd for the Group.

CONSOLIDATED	2024 AUD	2023 AUD
Net Assets of Signature Gold Pty Ltd	2,233,087	2,176,772

COMPANY	2024 £	2023 £
Financial assets at fair value through profit and loss	3	3

The following table illustrates the sensitivity of the value of the foreign currency denominated assets in regard to the change in AUD exchange rates.
It assumes a +/- 15% change in the AUD/GBP exchange rate for the year ended 30 June 2024 (2023:15%).

Impact of exchange rate fluctuations

	AUD IMPACT 2024 £	AUD IMPACT 2023 £
Average movement in exchange rate	15%	15%
Change in equity		
Increase in GBP value	158,795	171,421
Decrease in GBP value	158,795	171,421
Result for the period		
Increase in GBP value	1,307	(25,287)
Decrease in GBP value	1,307	(25,287)

Exposure to foreign exchange rates varies during the year depending on the volume and nature of foreign transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

Interest rate risk management

The Group's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk management section of this note. There are no long-term loans or short-term loans that carry any interest and thus

23. FINANCIAL INSTRUMENTS (continued)

sensitivity analyses have not been provided on the exposure to interest rates for both derivatives and non-derivative instruments during the year. There would have been no effect on amounts recognised directly in equity.

Credit risk management

The Group's financial instruments, which are subject to credit risk, are considered to be cash and cash equivalents and trade and other receivables, and its exposure to credit risk is not material. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks.

The Group's maximum exposure to credit risk is £66,615 (2023: £125,663) comprising other receivables, investments and cash.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Group's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities. The Group's liquidity risk arises in supporting the trading operations in the subsidiaries, which hopefully will start to generate profits and positive cash-flows in the short term. However, as referred to in Note 3 the Group is currently exposed to significant liquidity risk and needs to obtain external funding to support the Group going forwards.

24. RELATED PARTY DISCLOSURES

Group and the Company

2024

(i) The remuneration of the Directors, who are the key management personnel of the Group, is set out in Note 7.
(ii) Loans from the related parties are disclosed in Note 18.

2023

(iii) The remuneration of the Directors, who are the key management personnel of the Group, is set out in Note 7.
(iv) Loans from the related parties are disclosed in Note 18.

25. CAPITAL COMMITMENTS

Exploration Lease Expenditure Commitments

In order to maintain the Company's tenements in good standing with Queensland Mines and Energy, the Company will be required to incur exploration expenditure under the terms of each licence. It is likely that the granting of new licences and changes in the terms of each licence will change the expenditure commitment from time to time.

	2024	2023
	£	£
Payable:		
- within one year	93,891	136,406
- later than one year but not later than five years	84,551	470,107
	178,442	606,513

26. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities noted by the Group at 30 June 2024.

27. EVENTS AFTER THE REPORTING PERIOD

On 7 August 2024 the Company completed the sale of its remaining interests in Deep Blue Minerals Pty Ltd and Whale Head Minerals Pty Ltd to Kazera Global Plc. Cash consideration of US$150,000 has been received and 27,110,947 Kazera shares are being issued in settlement of the sale.

On 14 August 2024 Signature Gold Pty Ltd, the Company's 100% owned subsidiary, received a cash refund of AUD$172 609 from the Australian Government under its research and development funding program.

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Company in subsequent financial years.