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28 September 2023

**Cobra Resources plc**  
("Cobra" or the "Company")

### **Half Year Results for the Six Months Ended 30 June 2023**

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces its financial results for the six months ended 30 June 2023 ("H1 2023").

#### **Highlights:**

- Announced maiden rare earth ("REE") Mineral Resource Estimate ("MRE") of 20.9 Mt at 658 ppm Total Rare Earth Oxides ("TREO") in saprolite above and proximal to gold mineralisation, providing economic advantages in reducing mining and recovery costs
- Reported results of a slim-line Reverse Circulation ("RC") drilling campaign aimed at extending gold and REE mineralisation at the Clarke prospect, where drilling increased the strike of mineralisation to over 600m and demonstrated further continuity of broad saprolite REE enrichment
- Completed geophysical work at Clarke prospect, defining further gold and REE targets
- Achieved Stage 3 expenditure obligations to increase ownership of the Wudinna Project to 75%
- Completed a 20-hole, 2,466m RC drill programme that contributed to a post period-end Gold MRE increase of 32% to 279,000 Oz
- Undertook 95-hole, 3,950m REE Aircore ("AC") drilling programme across seven key target areas, aimed at growing the existing REE resource and testing an alternate palaeo-channel hosted model for ionic REEs
  - Drilling resulted in the post period-end transformational discovery of ionic, easily recoverable REE mineralisation at the Boland prospect, where recoveries of Magnet Rare Earth Oxides ("MREOs") of up to 58% and Heavy Rare Earth Oxides ("HREOs") of up to 65% were achieved under desorption conditions (pH3)
  - The programme contributed to a Rare Earth MRE update that increased the resource by 109% in metal content to 41.6 Mt at 699 ppm TREO but does not yet include any resources for the Boland ionic REE discovery

**Greg Hancock, Chairman of Cobra, commented:**

“The period culminated in what may be one of the most important developments in the Australian rare earths sector – the Boland discovery of proven ionic rare earth mineralisation in palaeo-channel which is amenable to low-cost, low-disturbance in situ recovery using well established techniques in South Australia. This is globally unique and a result of exceptional technical competency for which I congratulate Rupert Verco and Robert Blythman in particular.

Through the execution of our 2023 work programme to date, we have made a material advancement of both our unique and complementary gold and rare earth resources. We will now focus on delivering commercial outcomes from advancing these resources towards production. At Boland, we will do this through cost-effective exploration, whilst we work towards demonstrating the economic, social, and environmental benefits of in situ recovery.”

The full financial statements can be viewed on the Company’s website at: <https://cobraplc.com/category/financial-reports/>

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The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

**About Cobra**

Cobra is defining a unique multi-mineral resource at the Wudinna Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements totalling 1,832 km<sup>2</sup>, and other nearby tenement rights totalling 1,429 km<sup>2</sup>, contain highly desirable and ionic rare earth mineralisation, amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation.

Cobra’s Wudinna tenements also contain extensive orogenic gold mineralisation and are characterised by potentially open-pitiable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 279,000 Oz gold JORC Mineral Resource Estimate.

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## Operational Review

The Company's dual pronged strategy has been driven by the principle that to define a rare earth project of true value, the mineral occurrence requires advantageous properties that:

- Can be mined at a low-cost
- Can be cost-effectively processed, where mineralogy and lithology drive economic metallurgy
- Allow sustainable sourcing, through value-add or low-impact extraction

On this basis, Cobra's exploration strategy has been focused on:

1. Exploring for ionic, easily extractable rare earth mineralisation
2. Advancing dual, complementary gold and REE resources, where REE mineralisation exists in gold overburden

## Ionic REE Exploration

The Company advanced an alternate model for ionic REE mineralisation based on the research and development work carried out in 2022, where the geological processes of enrichment, mobilisation and adsorption were tested and analysed. Important findings that were identified and used to propose an alternate exploration model were:

- **Enrichment:** primary REE enrichment was most prominent in alteration associated with Hiltaba Suite intrusives, where alteration mineral assemblages contained REE bearing epidote, titanite, zircon, monazite, and xenotime
- **Mobilisation:** Hiltaba and Sleaford age granites are enriched in sulphides, predominately pyrite and pyrrhotite. Sulphide abundances increase proximal to gold mineralisation. Through weathering, these sulphides break down to produce sulphuric acid. These acidic conditions are responsible for the mobilisation of primary REEs (and gold) and produce secondary enrichment within the saprolite horizon
- **Adsorption:** through the testing of pH, the Company was able to determine that the abundance of REEs within the saprolite was associated with discrete changes in acidity/alkalinity, with grades being highest at weak pH conditions (pH 6-7) and highly alkaline conditions (pH 9 – 11)
- **Preservation:** kaolinised saprolite is oxidised, even when acidic, the nature clay adsorbed REEs has structurally stabilised over time. This is supported by metallurgical testing of saprolite hosted REEs demonstrating that, whilst initial recoveries are promising, standard desorption processes show that only a small quantity of REE mineralisation is ionically bound. Higher quantities are colloidal or secondary phase mineralisation that requires increased acidity for recovery

With these findings in mind, Cobra considered alternate geological settings that may have preserved the correct conditions for ionically adsorbed REEs. The anoxic environment of the Eocene-aged Narlaby palaeo-channel at the Boland target was considered a priority target to test this concept. This approach has been rewarded.

### **REE Focused Outcomes**

A total of 95 AC holes for 3,950m were drilled across eight prospects, where:

- 20 holes were drilled at the Boland prospect to test the proof-of-concept for palaeo-channel hosted REEs. Results confirmed proof-of-concept with HREO enrichment being observed in channel clays and ionic REE mineralisation validated through desorption metallurgy
- 45 holes were drilled with the aim of expanding the complementary REE resource, through testing defined zones of enrichment and areas that could positively influence mining optimisation parameters. Results demonstrate further high grades >1,000 ppm TREO over broad intersections, with drilling contributing to doubling the MRE estimate
- A further 20 holes were drilled across the Grace and Bradman targets, where high-grade intersections were observed in saprolite, and mobility and enrichment were demonstrated at the Bradman prospect where grades were enriched when in contact with the shallow palaeo-system

### **Gold Focused Outcomes**

During the period, gold exploration was focused on resource extensions across the existing resources and to improve definition at the Clarke prospect to incorporate into an updated MRE.

A total of 20 RC holes (2,466m) and 10 AC holes were drilled to target gold MRE increases. Gold mineralisation at Clarke was increased beyond 700m in strike, where drilling results subsequently contributed to a post period-end gold MRE update increasing contained gold ounces by 32% to 279,000 Oz.

This work contributed to the achievement of Stage 3 expenditure obligations to increase Cobra's ownership of the Wudinna Project to 75%. The Company is working with its Wudinna partner Andromeda Metals Ltd (owners of Peninsula Resources Pty Ltd) to define the best ownership structure to build upon the exploration results delivered to date and advance the project towards commercialisation. This includes identifying alternate partners or production options for the defined gold resources that would reduce CAPEX requirements and bring forward economic scoping.

### **Post Period-End**

In September 2023, the Company announced an update to its unique and economically advantageous dual gold and REE MRE.

- Upgraded REE MRE includes:
  - +99% increase in tonnes
  - +5% increase in Magnet Rare Earth Oxide ("MREO") grade
  - +109% increase in MREO metal content
  - Does not yet include any resources from ionic REE discovery at Boland

- Upgraded Gold MRE includes:
  - +32% increase in gold metal (+68,000 Oz)
  - +1.4Mt increase in ore tonnes
  - 33,000 Oz maiden MRE estimate at the Clarke prospect

The updated MRE estimates are detailed in the table below:

Category	Deposit	Gold Mineral Resource Estimate			Rare Earth Mineral Resource Estimate								
		Tonnes	Au	Ounces	Tonnes	TREO	MREO	LREO	HREO	Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub>	Dy <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>
		Mt	g/t	oz	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Indicated	Barns	0.44	1.3	18,000	-	-	-	-	-	-	-	-	-
Inferred		2.19	1.6	116,000	-	-	-	-	-	-	-	-	-
Inferred	Baggy Green	2.12	1.4	96,000	15.1	652	142	512	140	29	97	14	2
Inferred	Clarke	0.73	1.4	33,000	26.5	725	175	571	154	35	122	16	3
Inferred	White Tank	0.33	1.5	16,000	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>5.81</b>	<b>1.5</b>	<b>279,000</b>	<b>41.6</b>	<b>699</b>	<b>163</b>	<b>549</b>	<b>149</b>	<b>33</b>	<b>113</b>	<b>15</b>	<b>3</b>

Cobra also announced in September 2023 the results of REE metallurgical tests performed by the Australian Nuclear Scientific Technology Organisation.

Ionic metallurgy was confirmed by rapid recoveries from desorption leaching within 30 minutes using ammonium sulphate in weak acid conditions (pH4), with low acid consumption and low dissolution of gangue elements, where:

- Further increases in REE recovery were demonstrated through increased leach time (six hours) and a slight increase in acidity (pH3), where maximum extractions of 58% MREOs and 65% HREOs were achieved
- Low acid consumption of 6-30 kg/t supports very positive economic metrics for further processing optimisation
- Low rates of dissolution of gangue elements (aluminium, calcium, iron, thorium, and uranium)

## Other Developments

The Company has increased its focus on marketing the unique opportunities that the Wudinna Project presents. This has included two UK focused awareness roadshows, a number of speaking engagements, and the exploration of strategic investment and commercial opportunities for REEs.

The Boland discovery contains mineralogy and geology components that have both low-cost extraction and industry-leading sustainability potential, and Cobra has been actively engaging stakeholders to educate them on the opportunities that this discovery presents whilst working with them to define future work programmes.

To further advance this discovery, the Company formed a partnership with Watercycle Technologies, a deep tech company based in Manchester, UK, in September 2023. Through this partnership, Cobra endeavours to develop a sustainable flow sheet for in situ recovery extraction of REEs whilst evaluating other value add outcomes.

A further two exploration licence applications have been submitted to expand on the Boland discovery to make Cobra the dominant landholder on the Narlaby palaeo-channel.

## **Financial Review**

Cobra reported an unaudited operating loss for the six months ended 30 June 2023 of £307,101, which equates to a loss per share for the period of £0.0006. This compares to a loss for the six-month period to 30 June 2022 of £226,953, which equated to a loss per share for the period of £0.0005.

As at 30 June 2023, the Company had available cash of £0.43 million (30 June 2022: £0.79 million), sufficient for the Company to execute its planned exploration activities.

## **Outlook**

Cobra's immediate focus for H2 2023 is to advance its Boland discovery through:

- Drilling sonic core holes to better understand mineralogy, install monitoring wells and provide samples for advanced metallurgical studies
- Building baseline environmental and hydrological datasets to support future environmental and regulatory approvals
- Re-analysing historical palaeo-channel samples to demonstrate ionic REE scalability

Cobra has demonstrated significant exploration success through prioritising allocating expenditure to high-value exploration activities. This will be the Company's strategy to deliver long-term wealth to its shareholders from the wider Wudinna Project.

Greg Hancock

Chairman

27 September 2023

## CONSOLIDATED INCOME STATEMENT

	6 months to 30 June 2023 Unaudited £	6 months to 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
Administrative expenses	(307,101)	(226,953)	(509,138)
<b>Operating loss</b>	<u>(307,101)</u>	<u>(226,953)</u>	<u>(509,138)</u>
Loss on derecognition of financial liability	-	-	-
<b>Loss on ordinary activities before taxation</b>	<u>(307,101)</u>	<u>(226,953)</u>	<u>(509,138)</u>
Taxation	-	-	-
<b>Loss for the financial period attributable to equity holders</b>	<u><u>(307,101)</u></u>	<u><u>(226,953)</u></u>	<u><u>(509,138)</u></u>
<b>Loss per share</b> – see note 4			
Basic and diluted	£(0.0006)	£(0.0005)	£(0.0010)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2023 Unaudited £	6 months to 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
Loss after tax	(307,101)	(226,953)	(509,138)
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations	(200,654)	145,372	290,754
<b>Total comprehensive loss attributable to equity holders of the parent company</b>	<u>(507,755)</u>	<u>(81,579)</u>	<u>(218,384)</u>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 months to 30 June 2023 Unaudited £	6 months to 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
<b>Non-current assets</b>			
Intangible assets	3,067,616	2,329,471	2,727,290
Property, plant and equipment	1,545	1,428	1,428
<b>Total non-current assets</b>	<u>3,069,161</u>	<u>2,330,899</u>	<u>2,728,718</u>
<b>Current assets</b>			
Trade and other receivables	51,453	57,724	84,469
Cash and cash equivalents	434,451	788,192	1,272,742
Restricted cash	30,450	-	-
<b>Total current assets</b>	<u>516,354</u>	<u>845,916</u>	<u>1,357,211</u>
<b>Current liabilities</b>			
Trade and other payables	(87,339)	(48,272)	(79,999)
Deferred consideration	(148,914)	(187,500)	(148,914)
<b>Total current liabilities</b>	<u>(236,253)</u>	<u>(235,772)</u>	<u>(228,913)</u>
<b>Net assets</b>	<u><u>3,349,262</u></u>	<u><u>2,941,043</u></u>	<u><u>3,857,016</u></u>
<b>Capital and reserves</b>			
Share capital	5,152,495	4,231,103	5,152,495
Share premium	2,794,647	1,693,563	2,794,647
Share based payment reserve	(16,908)	962,201	(16,908)
Retained losses	(4,655,282)	(4,075,408)	(4,348,182)
Foreign currency reserve	74,310	129,584	274,964
<b>Total equity</b>	<u><u>3,349,262</u></u>	<u><u>2,941,043</u></u>	<u><u>3,857,016</u></u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 June 2022 Unaudited £	6 months to 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
<b>Cash flow from operating activities</b>			
Operating loss	(307,101)	(226,952)	(509,138)
Equity settled share based payment	-	-	49,000
Depreciation	(118)	250	252
Foreign exchange	(200,653)	145,374	159,015
Decrease/(increase)/ in receivables	33,017	(20,833)	(13,493)
(Decrease)/increase in payables	7,340	(2,064)	(34,254)
Shares issued in lieu of cash			-
<b>Net cash used in operation activities</b>	<u>(467,515)</u>	<u>(104,224)</u>	<u>(348,618)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation activities	(340,326)	(317,066)	(714,885)
Transfer to restricted cash	(30,450)	-	-
<b>Net cash used in investing activities</b>	<u>(370,776)</u>	<u>(317,066)</u>	<u>(714,885)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	-	945,000	2,279,500
Transaction costs of issue of shares	-	-	(207,735)
<b>Net cash generated from financing activities</b>	<u>-</u>	<u>945,000</u>	<u>2,071,765</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(838,291)	523,712	1,008,262
Cash and cash equivalents at the beginning of period	1,272,742	264,480	264,480
<b>Cash and cash equivalents at end of period</b>	<u>434,451</u>	<u>788,192</u>	<u>1,272,742</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share based payment reserve	Retained earnings	Foreign currency reserve	Total
	£	£	£	£	£	£
<b>At 31 December 2021</b>	<b>3,601,104</b>	<b>1,378,561</b>	<b>962,201</b>	<b>(3,848,456)</b>	<b>(15,790)</b>	<b>2,077,620</b>
Loss for the period	-	-	-	(226,953)	-	(226,953)
Translation differences	-	-	-	-	145,373	145,373
<b>Total comprehensive income</b>	-	-	-	<b>(226,953)</b>	<b>145,373</b>	<b>(81,580)</b>
Share capital issued	629,999	315,002	-	-	-	945,001
Cost of share issue	-	-	-	-	-	-
<b>At 30 June 2022</b>	<b>4,231,103</b>	<b>1,693,563</b>	<b>962,201</b>	<b>(4,075,409)</b>	<b>129,583</b>	<b>2,941,041</b>
Loss for the period	-	-	-	(282,185)	-	(282,185)
Translation differences	-	-	-	9,413	145,381	154,794
Total comprehensive income	-	-	-	(272,772)	145,381	(127,391)
Share capital issued	921,391	325,287	(44,576)	-	-	1,202,102
Share issue cost	-	(207,735)	-	-	-	(207,735)
Warrants expired	-	924,906	(924,906)	-	-	-
Warrants issued	-	58,626	(58,626)	-	-	-
Share option charge	-	-	49,000	-	-	49,000
<b>At 31 December 2022</b>	<b>5,152,495</b>	<b>2,794,647</b>	<b>(16,908)</b>	<b>(4,348,181)</b>	<b>274,964</b>	<b>3,857,017</b>
Loss for the period	-	-	-	(307,101)	-	(307,101)
Translation differences	-	-	-	-	(200,654)	(200,654)
Total comprehensive income	-	-	-	(307,101)	(200,654)	(507,755)
<b>At 30 June 2023</b>	<b>5,152,495</b>	<b>2,794,647</b>	<b>(16,908)</b>	<b>(4,655,282)</b>	<b>74,310</b>	<b>3,349,262</b>

## **HALF-YEARLY REPORT NOTES**

### **1. Half-yearly Report**

This half-yearly report was approved by the Directors on 27 September 2023.

The information relating to the six-month periods to 30 June 2023 and 30 June 2022 are unaudited.

The information relating to the year to 31 December 2022 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report. The condensed interim financial statements have not been reviewed by the Company's auditor.

### **2. Basis of Accounting**

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the year ended 31 December 2022, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The half-yearly report has been prepared under the historical cost convention.

#### *Going concern*

The Company's day-to-day financing is from its available cash resources.

As at reporting date, the Company had £434,000 of cash at hand. These funds will enable to Company to plan its future exploration campaigns across its key projects and carry-on with diagnostic works such as metallurgical testing and sample re-analysis. The Directors are confident that adequate funding can be raised as required to meet the Company's current and future liabilities.

For the reasons outlined above, the Directors are satisfied that the Company will be able to meet its current and future liabilities, and continue trading for the foreseeable future, and, in any event, for a period of not less than twelve months from the date of approving this report. The preparation of these financial statements on a going concern basis is therefore considered to remain appropriate.

These half-yearly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2022, which have been prepared in accordance with UK-adopted international accounting standards.

The Company will report again for the full year to 31 December 2023.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2022 Annual Report

and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

### *Intangible assets*

#### *Exploration and development costs*

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of economically recoverable reserves on a unit of production basis.

Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

### **3. Intangible assets**

	6 months to 30 June 2023	Period to 30 June 2022	Year ended 31 December 2022
	Unaudited £	Unaudited £	Audited £
At Beginning of the period	2,727,290	2,012,406	2,012,406
Additions	340,326	317,066	714,884
<b>At End of the period</b>	<b>3,067,616</b>	<b>2,329,471</b>	<b>2,727,290</b>

The Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary for the period ended 30 June 2023.

#### 4. Earnings per share

	6 months to 30 June 2023	Period to 30 June 2022	Year ended 31 December 2022
	Unaudited £	Unaudited £	Audited £
These have been calculated on a loss of:	(307,101)	(226,953)	(509,138)
The weighted average number of shares used was:	515,249,550	423,110,510	515,249,550
Basic and diluted loss per share:	£(0.0006)	£(0.0005)	£(0.0010)

#### 5. Events after the reporting period

There were no reportable events after the reporting period other than those highlighted in the 'Financial Review'.

The Condensed interim financial statements were approved by the Board of Directors on 27 September 2023.

By order of the Board

Rupert Verco  
Managing Director  
27 September 2023

#### Half-yearly Report

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's registered office: 9<sup>th</sup> Floor, 107 Cheapside, London, EC2V 6DN, or by email to [info@london-registrars.co.uk](mailto:info@london-registrars.co.uk).

#### Responsibility Statement

We confirm that to the best of our knowledge:

- The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the UK;
- Give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- The interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.