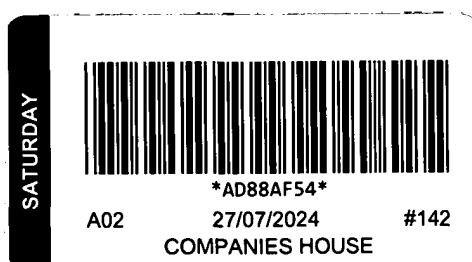

OMEGA MINERALS PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**



OMEGA MINERALS PLC

COMPANY INFORMATION

Directors	R Perlitz R J Walker G R Hiskett S Giordano (appointed 24 April 2024)
Company secretary	Roselle Capital Limited
Registered number	11073509
Registered office	85 Great Portland Street First Floor London W1W 7LT
Independent auditors	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 45 Pall Mall London SW1Y 5JG

OMEGA MINERALS PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Introduction

The principal activity of the company is that of mineral exploration and exploitation. The company is currently engaged in gold exploration in British Columbia, Canada and has taken assignments of a number of placer and mineral licenses in that region.

Business review

Following assignments taken in 2022, at year end 2023 the company had beneficial rights to 8,893 hectares legally completed under fully enforceable nominee arrangements, with all tenures in good standing. Furthermore, (see post balance sheet events) in May 2024 the Company acquired the same rights to additional tenures totalling a land area of 1,102.93 hectares all within the compass of or bordering our existing tenures. Due diligence, including geophysical surveys and drilling on adjacent and nearby properties owned by the Company along the same geological channel structure indicate a high grade gold content, likely a similar grade to the 3,065 collection of existing tenures.

The additional 1,102.93 hectares brings the total land area of the Company's Alluvial and Mineral tenures to 9,995.93 hectares.

Alongside partner operations, geological surveys and a drilling program has been commissioned, as reported in various Roma technical reports that have been updated during the year, which indicate conservatively that the Company has substantial unmined gold resource amounting to an extrapolated weight of 9.75 million troy ounces. Once extracted, that quantity of gold has a market value in London at the balance sheet date of approximately \$19.9bn (at \$2,040 per ounce). The valuation of unmined gold is naturally reduced to account for the costs and risks of mining.

The gold resource estimated in the technical reports prepared by specialist independent consultants, Roma, is based only on the Company's alluvial tenures, meaning that it is in the upper parts of the ground or close to (in some cases above) the surface, rendering it cheaper to mine than deeper mineral extraction. The estimated gold resource is for the alluvial tenures only and does not include the potential deeper mineral resource.

The Company's main objective is to establish provable mineral reserves so as to raise funds for, or otherwise enable extraction of the resources, either by the Company or third parties. The directors are not fixed on any particular route for this, and a number of options are being considered to ensure that seed finance can be repaid where possible. To date, the primary source of funding to support the exploration has been through borrowing from shareholders and other forms of shareholder-based finance.

As in previous years, the directors have continued to manage the funding and expenditure in a prudent and careful manner to maximise the use of available funds. During the year, the company was able to fund additional drilling programs and geophysical surveys that have enabled Roma group to update most of the 2022 technical reports and increase confidence levels in the gold grade estimates given. In particular, the work undertaken in 2023 ultimately enabled the Company to produce its' first NI 43-101 technical report in March 2024.

OMEGA MINERALS PLC

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Principal risks and uncertainties

The geographical region in which the Company operates suffers extreme winter cold, with a consequence that each year, the Company typically operates productively for up to eight months, during which period it must set up its operations, conduct operations and carry out remediation to return the land to its previous state. Risks arise in respect of ensuring that operational planning is not affected by abnormal weather conditions from time to time. Similarly, the remote region of operation renders it difficult to maintain the security of high value mined resources.

The market price of gold naturally varies from time to time, however, the discount applied to the unmined resources is such that its fair value as stated in the balance sheet is a fraction of the market value thus relatively insensitive to market fluctuations. Nevertheless, the recent substantial gains in the spot price of gold can only improve the future prospects for small miners and explorers which generally speaking are currently undervalued in the markets.

As stated above, the Company has received its first stock exchange compliant NI 43-101 technical report which establishes full stock exchange compliance applicable to the subject tenures, namely the 3065 collection. Such reports are compliant with Canadian reporting standards. As explained under key accounting estimates in the notes to the accounts, until these reports are issued, there is some uncertainty as to the actual extent of the mineral resources owned by the Company. The Company now has its first NI 43-101 and it will continue to build on that foundation with further reports and updates from all the drilling and other surveying activity during the 2024 season.

Future plans

The Company's next phase is to obtain further relevant NI 43-101 reports on its alluvial properties, expanding on previous geological surveys and scaling up exploration and drilling of some of the Company's key mineral properties. These combined endeavours will assist it in raising the funding or entering into such partnerships as are sensible for the extraction of gold from the ground.

Financial key performance indicators

At this stage mineral extraction has not yet commenced and therefore the directors are not able to determine relevant KPI's on which to report, other than proven resources and extrapolated resources, as set out in the paragraphs above. Once mineral extraction commences it will be possible to determine relevant KPI measurements.

Financial risk management objectives and policies

The Company is in the process of further reorganising its financial and reporting structures and processes and aims to create greater liquidity of its equity by way of CREST enablement for the shares and joining a UK share trading platform. This will refine processes and create a more formalised approach.

The Company does not have any external borrowing at this time, and funding of activities to date has been entirely through shareholder investment and convertible loans. Such convertible loans in the majority have already been converted to equity and at the time of writing only a handful of loans remain unconverted (see notes in accounts below).

Directors' statement of compliance with duty to promote the success of the Company

Under Section 172 of the Companies Act 2006 the Directors of Omega Minerals PLC are required to give an annual statement which describes how they have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when discharging their duty under that section.

OMEGA MINERALS PLC

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The Directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they should have regard to a range of factors as detailed in this report.

The Company considers its key stakeholders to be employees, clients, suppliers, the community & environment, regulators and shareholders.

Considering this broad range of interests is an important part of the way the Board makes decisions, although in balancing those different perspectives it will not always be possible to deliver everyone's desired outcomes.

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Board adopts a variety of methods of engagement with different stakeholder groups. The Board will sometimes engage directly with certain stakeholders on certain issues, but this may also take place at an operational level.

The Board considers and discusses information from across the Company to help it understand the impact of the Company's operations and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

The Directors of the Company have due regard to the each of the requirements of section 172 of the Companies Act 2006 as follows:

The likely consequences of any decision in the long term

The Board is responsible for the management and oversight of the Company's business and operations. The Board will always consider the likely consequence of any decision in the long term. This is achieved through discussion with key stakeholders, and also data modelling where appropriate.

The need to act fairly between members of the Company

The duties of the Directors of the Company are exercised in a way that is most likely to promote the success of the Company.

The interests of the Company's employees

There are currently no employees other than the directors.

The need to foster the Company's business relationships with suppliers, customers and others

The Company has several key services provided by external entities. These outsourced services are monitored on a regular basis and updates provided to the Board. We always work with integrity and transparency, which underpin our valued relationships with clients, regulatory bodies, and all other stakeholders.

The impact of the Company's operations on the community and the environment

The Company is engaged in exploration and mining activities which have the potential of environmental impact. At the end of each season of activity, the Company carries out restorative works as required by the authorities in British Columbia to ensure full compliance with its obligations. The Directors are committed to minimise the environmental impact of the Company's work in so far as is possible.

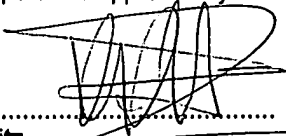
OMEGA MINERALS PLC

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The desirability of the Company maintaining a reputation for high standards of business conduct

The Board has an important role in ensuring that the culture is embedded throughout the Company and that the conduct of employees is in accordance with this culture. The Company works with its regulators in an open and proactive manner and sets high standards of governance with the belief that in so doing the Company will further develop its reputation within the sector.

This report was approved by the board and signed on its behalf.


.....
R Perlitz
Director

Date: 26/07/2024

OMEGA MINERALS PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The directors present their report and the financial statements for the year ended 30 November 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The loss for the year, after taxation, amounted to £578,967 (2022 - loss £458,243).

No dividends were declared in the year (2022 - £nil).

Directors

The directors who served during the year were:

R Perlitz
R J Walker
G R Hiskett

Future developments

Future developments are set out in the Strategic Report.

OMEGA MINERALS PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

In May 2024 the Company acquired additional rights to tenures totalling a land area of 1,102.93 hectares. The consideration paid for the subject tenure rights acquisitions all unconditional and unencumbered was 8,800,000 (eight million eight hundred thousand) common shares in the Company to be allotted according to the terms stated in the Deed of Assignment dated 3 May 2024.

After the balance sheet date, convertible loan notes of £378,250 and €40,000 have been issued. Convertible loan notes totalling £381,700 and US\$214,000 have been converted to equity through the issue of 1,917,559 Ordinary shares with £0.01 nominal value per share. The aggregate amount paid in respect of these shares was £381,700 and US \$214,000 respectively. Convertible loan notes of £13,000 have been repaid. As at the audit date, the Company had remaining unconverted loan notes of £129,500, US\$45,000 and €40,000..

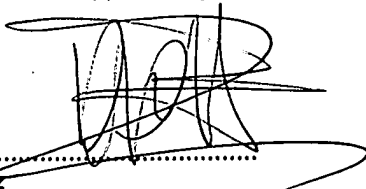
On 26 March 2024, the Company took full ownership of Australian subsidiary Omega Minerals Clearing PTY Ltd. The transfer of all Omega Minerals Clearing PTY Ltd shares to Omega Minerals PLC represents mutual understandings and undertakings made more than six calendar years ago by and between the parties and is therefore made in "fee simple" in recognisance of and performance of those mutual understandings.

On 24 April 2024, Omega Minerals Plc strengthened its Board with the appointment of Mr Stephen Giordano as Non-Executive Director. Mr. Giordano brings a wealth of experience in business strategy, leadership, and public company governance to Omega Minerals. He is a seasoned entrepreneur with a proven track record of building and managing businesses with a global reach including diverse listing accomplishments globally.

Auditors

The auditors, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
R Peritz
Director

Date: 26/07/2024

OMEGA MINERALS PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OMEGA MINERALS PLC

Opinion

We have audited the financial statements of Omega Minerals PLC (the 'Company') for the year ended 30 November 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

As set out in the financial statements and accompanying reports, the Company is at the development stage of its activities. In order to continue its development, the Company will need to obtain further finance, and the directors have several strategies to achieve this. The carrying value of the mineral assets held assumes that the Company is able to move on to its next phases of development, including the detailed geological surveys and ultimate mineral extraction. In view of the materiality of these items to the view given by the financial statements, we draw attention to the disclosures concerning this but our opinion is not qualified in this respect.

Conclusions relating to going concern

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

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

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

OMEGA MINERALS PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OMEGA MINERALS PLC (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

OMEGA MINERALS PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OMEGA MINERALS PLC (CONTINUED)

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, and relevant tax legislation.

OMEGA MINERALS PLC

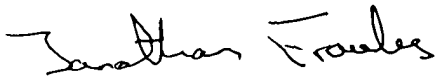
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OMEGA MINERALS PLC (CONTINUED)

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

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

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 Auditors' 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.



Jonathan Franks FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

45 Pall Mall
London

SW1Y 5JG

Date: 26/07/2024

OMEGA MINERALS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	2023 £	2022 £
Administrative expenses		(783,930)	(931,303)
Operating loss	4	(783,930)	(931,303)
Interest payable and similar expenses	8	(43,859)	(60,526)
Loss before tax		(827,789)	(991,829)
Tax on loss	9	248,822	533,586
Loss for the financial year		(578,967)	(458,243)
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		108,861,861	72,065,779
Deferred tax on revaluation of tangible fixed assets		(27,215,465)	(22,607,937)
Other comprehensive income for the year		81,646,396	49,457,842
Total comprehensive income for the year		81,067,429	48,999,599

The notes on pages 18 to 30 form part of these financial statements.

OMEGA MINERALS PLC
REGISTERED NUMBER: 11073509

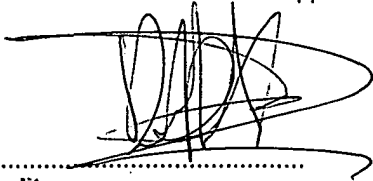
BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	248,723,722	139,861,861
		<u>248,723,722</u>	<u>139,861,861</u>
Current assets			
Debtors: amounts falling due within one year	11	252	252
		<u>252</u>	<u>252</u>
Creditors: amounts falling due within one year	12	(96,480)	(8,572,921)
Net current liabilities		<u>(96,228)</u>	<u>(8,572,669)</u>
Total assets less current liabilities		<u>248,627,494</u>	<u>131,289,192</u>
Creditors: amounts falling due after more than one year	13	(429,790)	-
Provisions for liabilities			
Deferred tax	15	(58,404,741)	(31,438,098)
		<u>(58,404,741)</u>	<u>(31,438,098)</u>
Net assets		<u><u>189,792,963</u></u>	<u><u>99,851,094</u></u>
Capital and reserves			
Called up share capital	16	2,730,002	2,380,002
Share premium account	17	10,698,061	2,380,000
Capital reserve	17,19	1,247,262	1,040,883
Revaluation reserve	17	177,561,447	95,915,051
Profit and loss account	17	(2,443,809)	(1,864,842)
		<u>189,792,963</u>	<u>99,851,094</u>

OMEGA MINERALS PLC
REGISTERED NUMBER: 11073509

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
R Perlitz
Director

Date: 26/07/2024

The notes on pages 18 to 30 form part of these financial statements.

OMEGA MINERALS PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Called up share capital £	Share premium account £	Revaluation reserve £	Capital reserve £	Profit and loss account £	Total equity £
At 1 December 2021	2,380,002	2,380,000	61,985,148	-	(1,406,599)	65,338,551
Comprehensive income for the year						
Loss for the year	-	-	-	-	(458,243)	(458,243)
Unrealised surplus on revaluation of tangible fixed assets	-	-	51,361,861	-	-	51,361,861
Deferred tax on revaluation of tangible fixed assets	-	-	(17,431,958)	-	-	(17,431,958)
Total comprehensive income for the year	-	-	33,929,903	-	(458,243)	33,471,660
Contributions by and distributions to owners						
Other movement type 1	-	-	-	1,040,883	-	1,040,883
Total transactions with owners	-	-	-	1,040,883	-	1,040,883
At 1 December 2022	2,380,002	2,380,000	95,915,051	1,040,883	(1,864,842)	99,851,094
Comprehensive income for the year						
Loss for the year	-	-	-	-	(578,967)	(578,967)
Surplus on revaluation of tangible fixed assets	-	-	108,861,861	-	-	108,861,861
Deferred tax on revaluation of tangible fixed assets	-	-	(27,215,465)	-	-	(27,215,465)
Other comprehensive income for the year	-	-	81,646,396	-	-	81,646,396
Total comprehensive income for the year	-	-	81,646,396	-	(578,967)	81,067,429

OMEGA MINERALS PLC

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Contributions by and distributions to owners

Shares issued during the year	350,000	8,318,061	-	-	-	8,668,061
Capital contributions	-	-	-	206,379	-	206,379
Total transactions with owners	350,000	8,318,061	-	206,379	-	8,874,440
At 30 November 2023	2,730,002	10,698,061	177,561,447	1,247,262	(2,443,809)	189,792,963

The notes on pages 18 to 30 form part of these financial statements.

OMEGA MINERALS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	(578,967)	(458,243)
Adjustments for:		
Interest paid	43,859	60,525
Taxation charge	(248,822)	(533,586)
(Decrease) in creditors	(7,212,157)	(923,900)
Net cash generated from operating activities	(7,996,087)	(1,855,204)
Cash flows from financing activities		
Issue of ordinary shares	8,668,061	-
Other new loans	-	846,191
Repayment of other loans	(834,495)	-
Interest paid	(43,858)	(60,526)
Capital contributions	206,379	1,040,883
Net cash used in financing activities	7,996,087	1,826,548
Net increase/(decrease) in cash and cash equivalents	-	(28,656)
Cash and cash equivalents at beginning of year	-	28,656
Cash and cash equivalents at the end of year	-	-
Cash and cash equivalents at the end of year comprise:		
	-	-

The notes on pages 18 to 30 form part of these financial statements.

OMEGA MINERALS PLC

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	At 1 December 2022 £	Cash flows £	At 30 November 2023 £
Debt due after 1 year	-	(429,790)	(429,790)
Debt due within 1 year	(1,318,845)	1,264,285	(54,560)
	<u>(1,318,845)</u>	<u>834,495</u>	<u>(484,350)</u>

The notes on pages 18 to 30 form part of these financial statements.

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. General information

Omega Minerals Plc is a public company limited by shares, registered in England and Wales, incorporated in the United Kingdom. The registered office address is 85 Great Portland Street, First Floor, London, England, W1W 7LT. The principal activity of the company is that of mineral exploration and exploitation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Mineral resources

Exploration and evaluation assets are initially measured at cost. Costs include the acquisition of rights to explore, geological and geophysical studies, exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource. Costs incurred before the exploration for and evaluation of mineral resources, such as expenditures incurred before the Company has obtained the legal rights to explore a specific area are recognised as an expense when it is incurred.

After recognition, the Company applies the revaluation model to the exploration and evaluation assets. Assets are carried at their revalued amount being the fair value at the date of revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers, and are discounted to reflect the probabalistic nature of the valuations.

Changes to the carrying value of the asset are recognised in other comprehensive income and accumulated in the revaluation reserve.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

OMEGA MINERALS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.10 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimations are necessarily applied are summarised below.

Valuation of mineral resources

The Company carries its rights to mineral resources at fair value, with changes in fair value being recognised in other comprehensive income. The Company engaged independent specialists to determine an estimate of resources attributable to the mining titles owned by the Company and to attribute an estimate of the value of such resources. In their assessment, the valuer has extrapolated from the geological samples investigated to reach this estimate. The Company has significantly discounted these values to take into account the statistical uncertainties inherent in extrapolated results. As a consequence of the nature of the assets concerned, the evaluation of quantity and value of mineral resources requires a significant degree of judgement, which the directors are satisfied is applied reasonably and with prudence, but which remains a judgemental evaluation.

4. Operating loss

The operating loss is stated after charging:

	2023	2022
	£	£
Exchange differences	(184,192)	1,272
	(184,192)	1,272

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023	2022
	£	£
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	20,400	24,175
Fees payable to the Company's auditors and their associates in respect of:		
Taxation compliance services	1,020	825
All non-audit services not included above	1,440	-
	1,440	-

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	-	70,000
	<u>-</u>	<u>70,000</u>
	<u>-</u>	<u>70,000</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Directors	3	4
	<u>3</u>	<u>4</u>

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	-	70,000
	<u>-</u>	<u>70,000</u>
	<u>-</u>	<u>70,000</u>

8. Interest payable and similar expenses

	2023 £	2022 £
Other loan interest payable	43,859	60,526
	<u>43,859</u>	<u>60,526</u>
	<u>43,859</u>	<u>60,526</u>

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

9. Taxation

	2023	2022
	£	£
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	<u>(248,822)</u>	<u>(533,586)</u>
Total deferred tax	<u>(248,822)</u>	<u>(533,586)</u>
Tax on loss	<u>(248,822)</u>	<u>(533,586)</u>

OMEGA MINERALS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(827,789)</u>	<u>(991,829)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(157,280)	(188,448)
Effects of:		
Unrelieved tax losses carried forward	(91,542)	(345,138)
Total tax charge for the year	<u><u>(248,822)</u></u>	<u><u>(533,586)</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Mineral resources £
Cost or valuation	
At 1 December 2022	139,861,861
Revaluations	108,861,861
At 30 November 2023	<u>248,723,722</u>
Net book value	
At 30 November 2023	<u><u>248,723,722</u></u>
At 30 November 2022	<u><u>139,861,861</u></u>

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Cost or valuation at 30 November 2023 is as follows:

	Mineral resources £
At cost -	11,975,127
At valuation:	
Revaluations	236,748,595
	<u>248,723,722</u>

If the mineral resources had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
Cost	11,975,127	11,975,127
Net book value	<u>11,975,127</u>	<u>11,975,127</u>

The fair value of mineral resources has been estimated by the Directors based on various Independent Technical Reports produced by Roma Oil & Mining Associates Ltd. The reports include estimates of the amount and value of resources under the mining titles held by the Company based on a review of the exploitation rights held, location, current status, historical data and certain geological data. The directors have applied risk-based discounts, taking into account that the estimated mineral reserves are subject, at the date of reporting, to further geological proofs.

For technical reasons, rights to mineral reserve tenures are held under a nominee arrangement with all beneficial entitlements and a right to require transfer of legal title fully vested in the Company at will.

11. Debtors

	2023 £	2022 £
Prepayments and accrued income	252	252
	<u>252</u>	<u>252</u>

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	54,560	1,318,845
Other creditors	-	7,215,376
Accruals and deferred income	41,920	38,700
	<u>96,480</u>	<u>8,572,921</u>

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	429,790	-
	<u>429,790</u>	<u>-</u>

During the year, the Company issued convertible loan notes paying interest at 12%. The loan notes may be converted to equity at the discretion of the directors. At the balance sheet date £484,350 was included in other loans in respect of convertible loan notes and accrued interest.

The convertible loan notes are secured by a debenture over all the assets of the Company.

14. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	54,560	1,318,845
Amounts falling due 1-2 years		
Other loans	429,790	-
	<u>484,350</u>	<u>1,318,845</u>

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

15. Deferred taxation

	2023 £
At beginning of year	(31,438,098)
Charged to profit or loss	248,822
Charged to other comprehensive income	(27,215,465)
At end of year	(58,404,741)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Tax losses carried forward	782,408	533,586
Revaluation of fixed assets	(59,187,149)	(31,971,684)
	<u>(58,404,741)</u>	<u>(31,438,098)</u>

16. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
273,000,200 (2022 - 238,000,200) Ordinary shares of £0.01 each	<u>2,730,002</u>	<u>2,380,002</u>

During the year 35,000,000 Ordinary £0.01 shares were issued for the following amounts:

- 534,571 Ordinary shares issued for £0.07 per share
- 1,591,638 Ordinary shares issued for £0.085 per share
- 115,002 Ordinary shares issued for £0.13 per share
- 216,000 Ordinary shares issued for £0.1388 per share
- 864,000 Ordinary shares issued for £0.1389 per share
- 864,000 Ordinary shares issued for £0.1389 per share
- 6,297,260 Ordinary shares issued for £0.15 per share
- 1,082,808 Ordinary shares issued for £0.18 per share
- 53,334 Ordinary shares issued for £0.1875 per share
- 1,030,000 Ordinary shares issued for £0.21 per share
- 23,215,387 Ordinary shares issued for £0.30 per share

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

17. Reserves

Share premium account

The share premium account includes any premiums received on issue of share capital.

Revaluation reserve

The revaluation reserve includes all accumulated fixed asset revaluations.

Capital reserve

The capital reserve arose in the previous year on settlement of the loan note conversion rights. In order to meet the requirements of the various shareholders in the company at the time, the majority shareholder took assignment of the loan notes in exchange for shares held by him such that the loan note holders achieved the equivalent conversion rate set out within the loan note, without diluting the shareholdings of other shareholders, whereas the majority shareholder agreed to dilute his own holding and not those of other shareholders. Had the conversion of the loan notes been completed as expected, this would have resulted in the creation of £1,040,883 additional share capital. The majority shareholder therefore agreed to convert the loan notes assigned to him as a non-repayable capital contribution which is credited to the capital reserve account and which does not form part of the distributable reserves of the Company. During the year an additional £206,379 was credited to the capital reserve on the same basis.

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

18. Related party transactions

During the year the Company was charged £nil (2022 - £10,680) by a company which was a director during the year. At the balance sheet date £nil (2022 - £nil) was outstanding.

There are no other Key Management Personnel other than the directors. Directors' remuneration is disclosed in note 7.

OMEGA MINERALS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

19. Post balance sheet events

In May 2024 the Company acquired additional rights to tenures totalling a land area of 1,102.93 hectares. The consideration paid for the subject tenure rights acquisitions all unconditional and unencumbered was 8,800,000 (eight million eight hundred thousand) common shares in the Company to be allotted according to the terms stated in the Deed of Assignment dated 3 May 2024.

After the balance sheet date, convertible loan notes of £378,250 and €40,000 have been issued. Convertible loan notes totalling £381,700 and US\$214,000 have been converted to equity through the issue of 1,917,559 Ordinary shares with £0.01 nominal value per share. The aggregate amount paid in respect of these shares was £381,700 and US \$214,000 respectively. Convertible loan notes of £13,000 have been repaid. As at the audit date, the Company had remaining unconverted loan notes of £129,500, US\$45,000 and €40,000..

On 26 March 2024, the Company took full ownership of Australian subsidiary Omega Minerals Clearing PTY Ltd. The transfer of all Omega Minerals Clearing PTY Ltd shares to Omega Minerals PLC represents mutual understandings and undertakings made more than six calendar years ago by and between the parties and is therefore made in "fee simple" in recognisance of and performance of those mutual understandings.

On 24 April 2024, Omega Minerals Plc strengthened its Board with the appointment of Mr Stephen Giordano as Non-Executive Director. Mr. Giordano brings a wealth of experience in business strategy, leadership, and public company governance to Omega Minerals. He is a seasoned entrepreneur with a proven track record of building and managing businesses with a global reach including diverse listing accomplishments globally.