Company Registration No. 2062435 (BVI)

HAMAK GOLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Chairman's Statement

Dear Shareholder,

I am pleased to present the annual report of Hamak Gold Limited (the "Company" or "Hamak") and its subsidiary (collectively referred as the 'Group' or 'Hamak Gold') for the period ended 31 December 2023. The Group undertakes gold exploration with a focus on highly prospective licences in Liberia, West Africa.

It is with great satisfaction that the 2023 general election in Liberia passed peacefully and transparently, and we welcome the new administration of President Joseph Boakai and look forward to working closely with the new team at the Ministry of Mines led by newly appointed Minster of Mines and Energy-Wilmot Paye.

As the President of the Liberian Chamber of Mines, I can attest to the fact that there is growing interest in the mineral sector in Liberia due to continued stability and improved governance and Hamak Gold has led the way being the first, majority Liberian owned listed Company on the London Stock Exchange.

Over the last year, we have continued our exploration focus on the Nimba licence in northern Liberia, which is located near the four million ounce Ity gold mine in neighbouring Ivory Coast. At Nimba, our geological teams have discovered what we consider to be a high-grade gold discovery, with both trenching and drill results showing wide intersections of gold with grades up to seven grams per tonne over 20 metres ("m") from initial drilling. Exploration work this year has included detailed geological mapping and structural interpretation, ground geophysical surveys and additional drilling.

The gold discovery at Nimba lies on the edge of an extensive three kilometre ("km") x one km gold in soil anomaly. Further mapping, structural interpretation, trenching and drilling is required to delineate the sub-surface extent of this discovery and our teams will be undertaking focused exploration work during 2024 to hopefully trace the extent of gold mineralization across a wider area which ultimately can be drilled into a maiden resource.

Capital markets for the junior exploration sector have remained challenging for some time. Despite this, in the past 12 months, the Company has completed two equity placings to fund our ongoing exploration programme in Liberia. This funding has come with significant support from Directors and Management, as well as contributions from existing and new shareholders. In late December 2022, a total gross proceeds of £295,750 was raised at a price of 8.75p per share and the shares were issued in January 2023. This was followed in July 2023 with a placing at the same 8.75p per share raising gross proceeds of £294,500. Since the year end, in April 2024, in a very weak market, the Company raised gross proceeds of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value ("Ordinary Shares") but at a price of £0.0125 each. In addition, the Company settled certain director, management and advisory fees via the issue of 14,512,381 shares at the same placing price. I am grateful for the support shown in taking shares and conserving cash in the Company. We continue to evaluate and pursue alternative funding arrangements with which to progress our exciting exploration portfolio.

At Hamak Gold we believe that there are interesting opportunities to acquire or partner in new ventures in the wider African region and our technical team has been assessing a number of interesting opportunities in gold and base metals. We believe that a diversified portfolio may increase investor interest and access to capital with which to progress our growth strategy.

Finally, I would like to thank our shareholders for their continued support and the Board and Management for their excellent contribution to the advancement of the strategy and objectives to make significant mineral discoveries that can lead to the growth of our Company.

Amara Kamara
Executive Chairman
30 April 2024

Operations Report

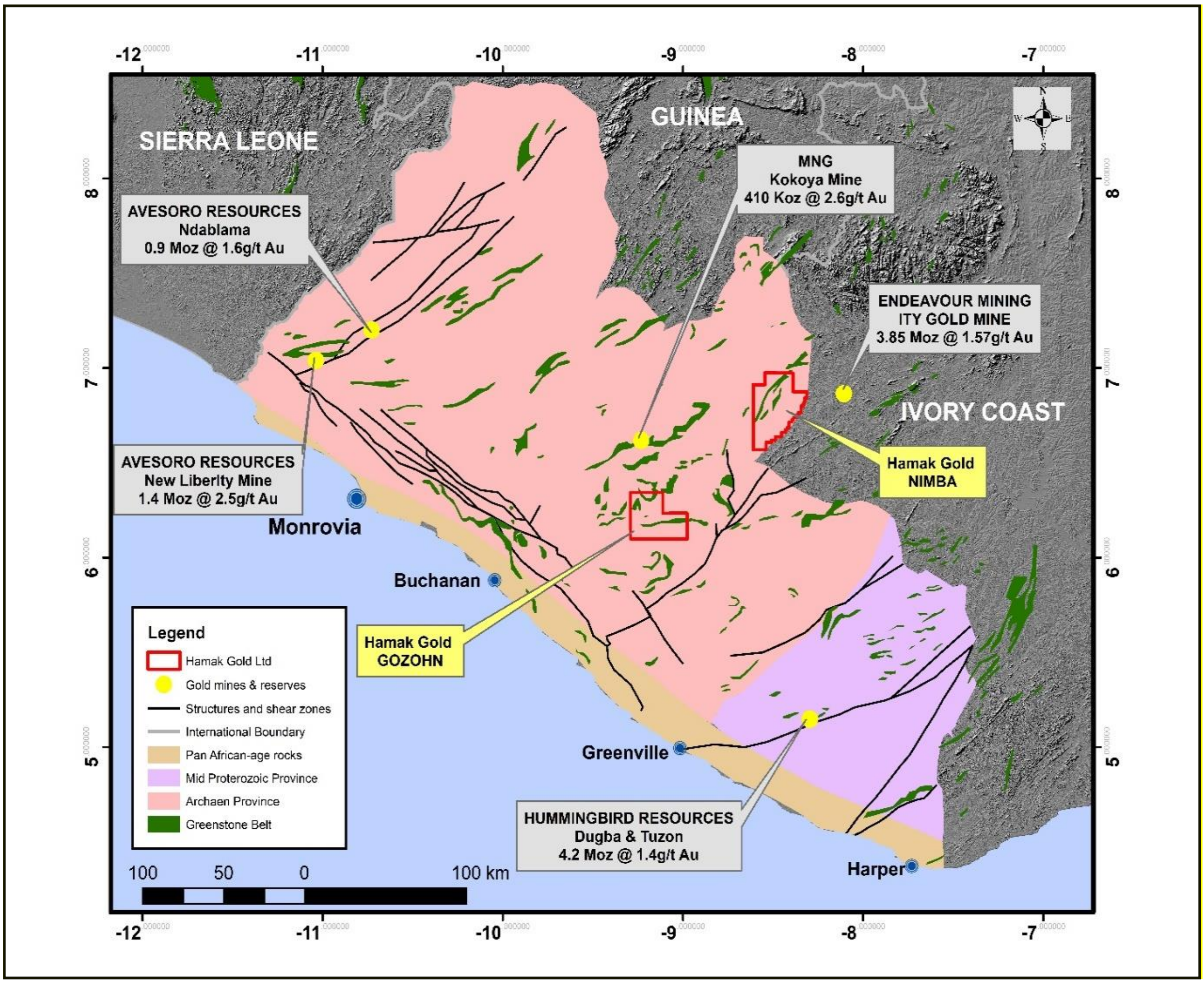
The Group continues to focus its mineral exploration efforts on the discovery of orogenic gold, Archaean and Paleoproterozoic greenstone hosted gold, and shear zone hosted gold type mineralization in under-explored yet highly prospective areas of Liberia.

Being an exploration business without producing mines, the Group has no revenue and relies on equity as its major source of funding. If the Group is successful in its exploration activities, it will seek to transition into an exploration and development business.

After acquiring two mineral exploration licences (MEL) in Liberia in February 2022 and listing the Company on the London Stock Exchange (LSE) on the 1st March 2022, the Group rapidly deployed field teams led by experienced geologists. In both the Nimba and Gozohn licences, exploration initially focused on detailed geochemical soil sampling in areas already associated with artisanal digging; in the case of Nimba since the 1930's. In Gozohn, extensive parts per billion ("ppb") gold-in-soil anomalies were discovered while at Nimba considerably more significant soil anomalies in the parts per million ("ppm") range were revealed which prioritised this licence in the deployment of more detailed sophisticated exploration techniques and methods, including geophysics and drilling, during 2023. Based on the field work and exploration results at Gozohn a relinquishment of part of the licence was made in 2022. The Company retains a 129.6 square km licence area which remains the focus of further exploration.

The relative location of the Nimba and Gozohn licences are shown in Figure 1 and currently cover a combined area of 1,116 km^2.

Figure 1: Location of Nimba and Gozohn mineral exploration licences and neighbouring gold mines



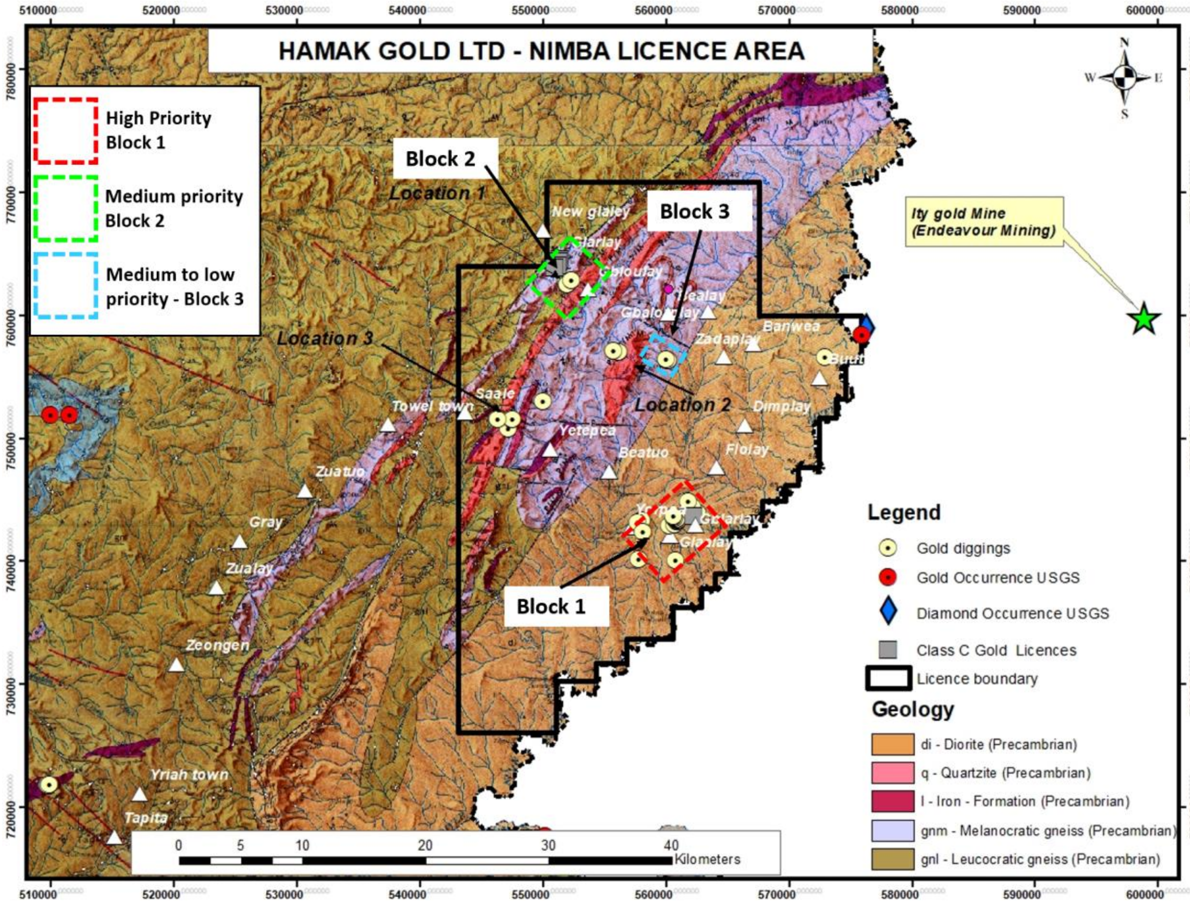
Nimba Licence

The Nimba licence (MEL 7001518) covers an area of 985.6 square km and is located approximately 120 km to the north-east of the Gozohn licence and some 40 km south-west of Endeavour's four-million-ounce Ity Gold Mine in neighbouring Côte D'Ivoire (Figure 1).

Geochemical Soil Sampling and Results

Based on observations made during the pre-IPO Competent Person Report site visit, three soil sampling blocks, totalling some 3,622 soil samples, were sited over areas with either former or active artisanal digging activity. The location of these blocks and their priority based on field evidence is shown in Figure 2.

Figure 2: Location of prioritised soil sampling blocks in the Nimba licence

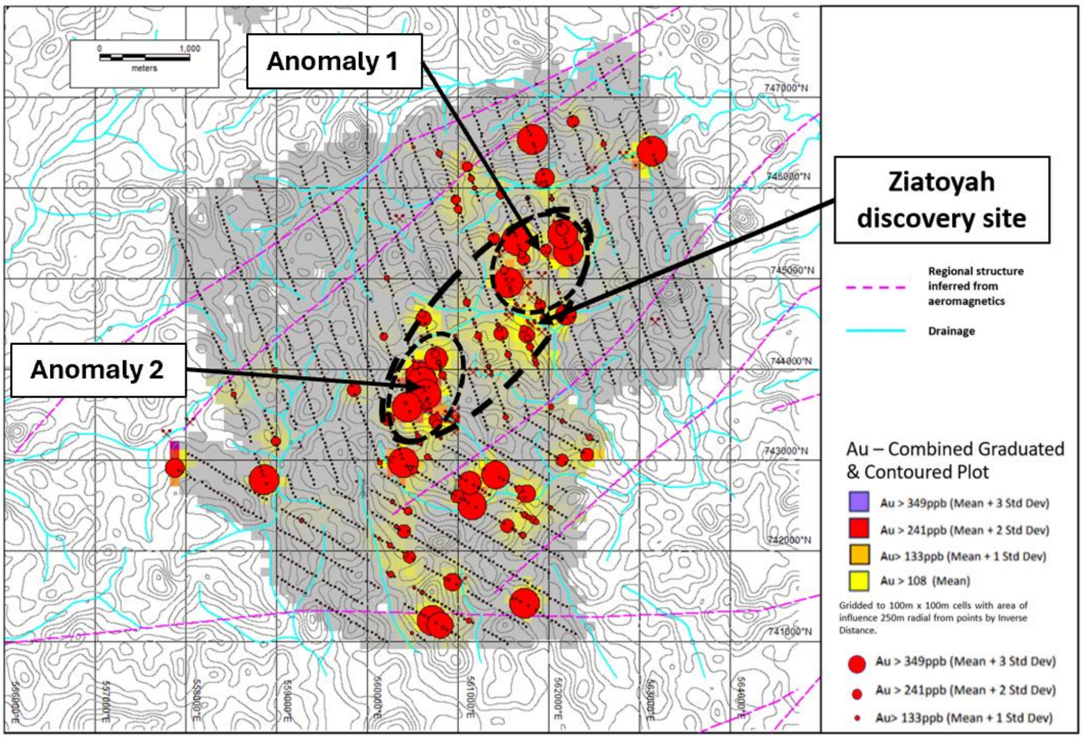


At Soil Sampling Block No. 1, a total of 1,124 samples were collected within a 3.7km x 3.4km grid with line and sample spacing of 250m and 50m respectively. Samples were prepared in Monrovia and analysed by internationally renowned ALS Global using the standard 51-element methodology on 25 gram aliquots with a detection limit of 0.02 ppb Au. Standard QA/QC procedures were strictly adhered to and no issues pertaining to QA and QC were encountered.

The Nimba Block 1 soil sampling results are presented in Figure 3 and show significant anomalous gold values in excess of 1 ppm (1 gram per tonne "g/t") at two key locations, surrounded by additional anomalous values generating coherent anomalies. Anomaly 1 (approximately 700m by 450m) attains a peak of 1.54ppm gold-in-soil whilst Anomaly 2 (approximately 900m by 500m) attains a peak of 1.20ppm gold-in-soil.

During the soil sampling, the geological teams identified an exposed geological unit, described as a metadolerite with visible sulphide mineralisation (mainly pyrite) at Ziatoyah on the southern edge of the northern soil anomaly, where there is active artisanal gold mining. Rock chip sampling of this unit returned gold values of 37.3g/t Au and 45.5g/t Au, proving the presence of bedrock gold associated with the soil sampling anomaly (Figure 3).

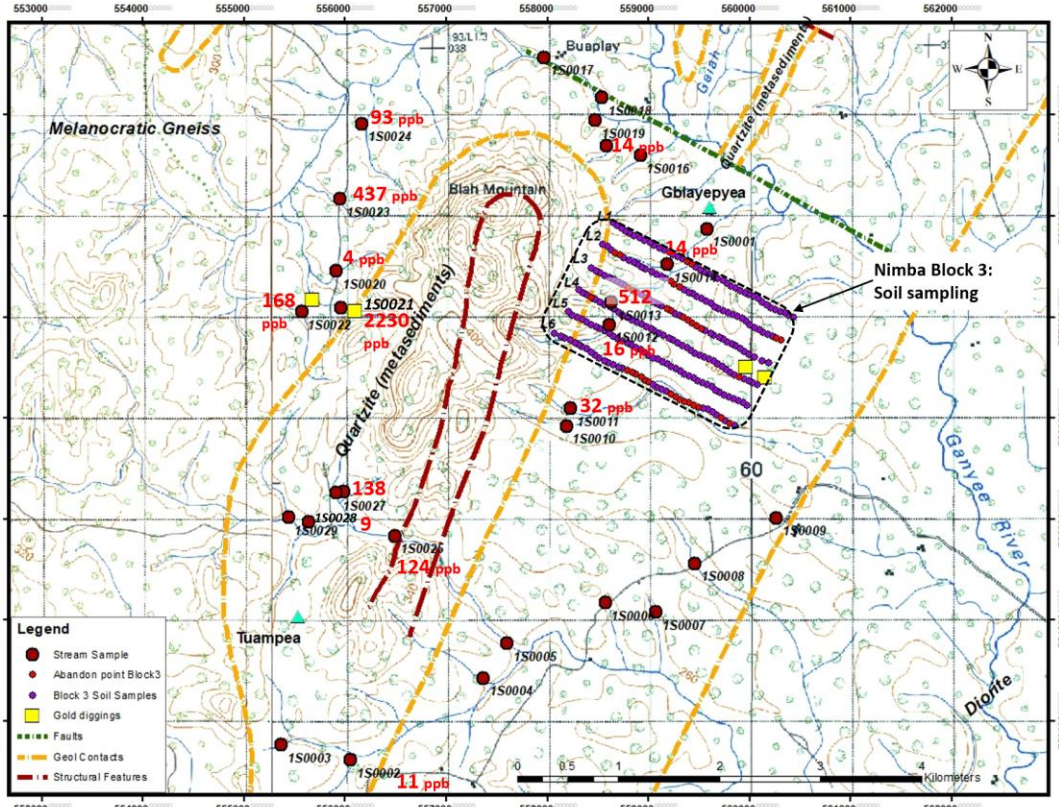
Figure 3: Nimba Block 1 gold-in-soil anomalous results



Stream Sediment Sampling and Results

A soil sampling block (Block 3), shown in Figure 2, yielded disappointing results in an area containing artisanal workings. To further test the potential, some 29 stream sediment samples were collected over an area located 15km to the NNW of the Ziatoyah prospect. Sampling focused around a quartzite ridge known as Mount Blah covering a drainage area of approximately 31.5km^2. The samples were analysed by ALS Global using two detection methods Au-AA24 & AuME-TL43. The results complemented each other and are shown in Figure 4.

Figure 4: Positive stream sample results (in ppm) from Mt Blah – Nimba licence



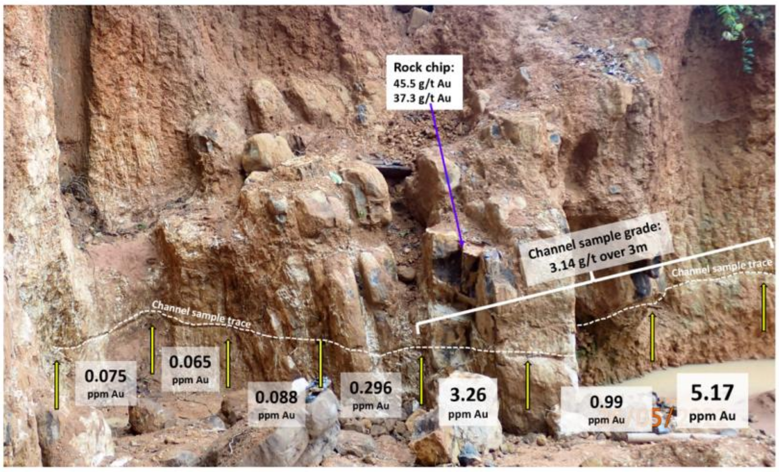
Peak values of 2.23 ppm Au and 2.52 ppm Au (using the two different analytical methods) were recorded along the western flank of Mt Blah within an area of previous digging. Three other samples returned anomalous values of 0.512, 0.437 and 0.168 ppm Au suggesting a possible source towards the summit of the quartzite ridge. Further prospecting is recommended in and around Mt Blah to determine the geological characteristics of this positive isolated source.

Trenching and Channel Sampling at Nimba Block 1

Two 280m long trenches (excavated to a depth of 3m) were situated over single or multipoint soil anomalies with values in excess of 1,000 ppb (1.0 g/t Au) within the broad anomalous zone of Block 1. A total of 552 trench channel samples (1 metre interval) were collected and analysed for Au only. While neither trench intersected values equivalent to the soil values, there is a general correlation between trench assay populations and soil values. Trench sample values up to 250 ppb (0.25 g/t Au), within a zone of broad trace gold values, are considered significant and merit further work for bulk tonnage type targets.

At the Ziatoyah discovery outcrop some 43 channel samples were collected along two faces across the outcrop area which has been exposed by artisanal mining. Gold mineralization over a 66m wide zone has been proven at an average grade of 0.8 g/t Au, which remains open ended, and includes grades of 0.98 g/t Au over 11m (including 3.14 g/t Au over 3m) in the North face and 0.63 g/t Au over 55m (including 1.94 g/t Au over 14m) in the southern face. The North face results are shown in Figure 5. Visible gold was observed in hand specimen collected at the outcrop. Two rock chip samples returned exceptionally high values of 45.5 g/t Au and 37.3 g/t Au (Figure 5). This site is considered a discovery outcrop and is named after the nearby stream, i.e. Ziatoyah (see Figure 3).

Figure 5: North face channel & rock chip sample results at the Ziatoyah discovery outcrop



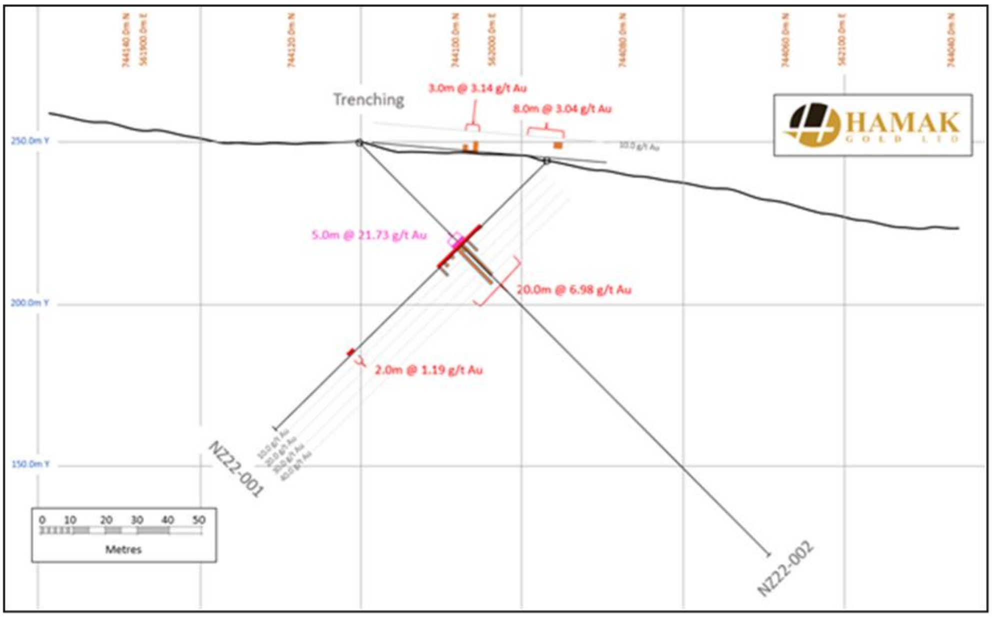
Phase-1 Drilling Programme

Building on the positive results from the channel and rock chip sampling at Ziatoyah, the Company decided to undertake a limited scout drilling programme of 450m (over three holes) in Q3 2022 to test the potential down-dip extension of the bedrock mineralization seen at the Ziatoyah artisanal workings.

The first hole (NZ22_001), after 26m, encountered a zone of strongly foliated dark grey metadolerite with weak to moderate levels of dissemination and smeared pyrite mineralisation of between 1 and 5% over the overall rock mass. From 27.26m and 52.00m (down the hole), significant gold mineralisation was returned between 28.0m and 48.0m (20.0m @ 7 g/t Au) with a high-grade zone returning 5.0m @ 22 g/t as shown in Figure 6.

The second hole (NZ22_002) returned low-grade gold values (2.0m @ 0.28 g/t Au between 55.0 and 57.0m) which seemed difficult to explain considering that this hole was only 20m from the high-grade intercept in NZ22_001 and may have drilled parallel to the dip of the main mineralisation and hence failed to cut the mineralised zone.

Figure 6: Section through two drill holes (NZ22_001 & 002) at Ziatoyah showing Au intercepts

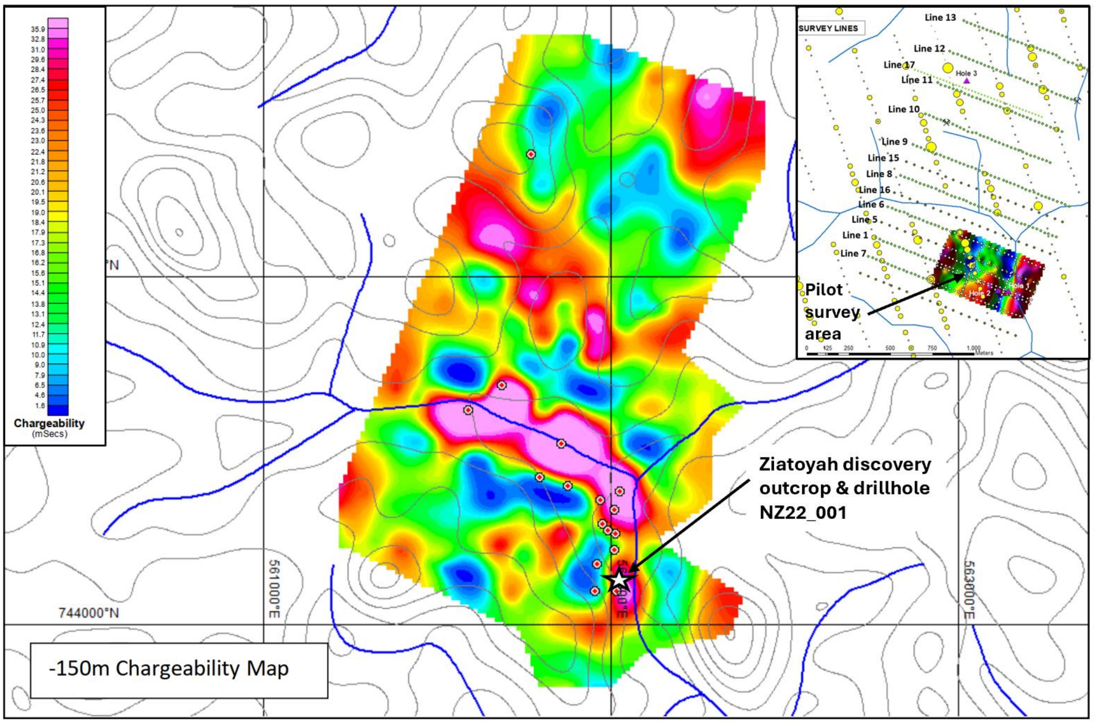


Geophysical Survey

Given the presence of metallic sulphides at Ziatoyah in the Phase-1 drilling, in early 2023 the Group conducted a geophysical survey using the electrical **induced polarization** (IP) method, as well as a resistivity survey, over the Ziatoyah prospect. An initial gradient array survey followed by 4.4 km of 25m spaced dipole-dipole survey was carried out over a pilot block which was then followed up by a 14-line km 50m dipole-dipole survey along 800m to 1,200m lines long spaced between 100m and 200m apart.

The data quality of the IP and resistivity surveys was good and interpreted by the geophysical consultants (GeoFocus) to detect the Ziatoyah mineralisation in general. Suspected poor depth penetration of the 25m dipole data from the pilot survey ensured that a 50m dipole-dipole array was chosen for the follow up area. The resulting geophysical data was processed and interpreted by GeoFocus who identified a strong, arcuate chargeability anomaly at depth, trending north and NW away from the Ziatoyah outcrop, as well as other targets recommended for drill testing (Figure 7).

Figure 7: IP chargeability plot with 2023 drill collars and topography



2023 Phase-2 Drilling Programme

A short Phase-2 drilling programme took place between July and August 2023 for a total meterage of 1,000m across 13 holes.

The initial concept for this drilling programme was to drill test the chargeability anomalies identified by GeoFocus, but also to drill test certain secondary geological structures (faults and fractures) suspected to be associated with the nearby Cestos shear zone. Furthermore, the Group was determined to further define the mineralisation detected in the initial 2022 drill hole (NZ22_001).

Assays from 232 selected drill core samples (including QA/QC samples) were analysed by ALS Ghana. The drill holes that tested the IP targets were broadly negative and did not intersect meaningful gold mineralization. Unfortunately, despite being aware of the possible impact of stream alluvium and sediments as being the possible cause of the chargeability anomaly, the interpretation focused on anomalous pseudosection values derived from the 50m dipole-dipole survey without taking into consideration the effect of topography. It is interpreted that the IP survey only managed to produce plots of the depth of the overburden and distribution of conductive alluvial clays. The surficial sediments, comprising wet conductive clays, likely masked the electrical response of the underlying bedrock and mineralization.

However, drilling of certain structural targets proved more successful with four holes returning intersections of low-tenor gold mineralization. Drilling to date, over a limited area in the vicinity of the Ziatoyah discovery, has produced the following significant intervals of gold mineralization (Table 1).

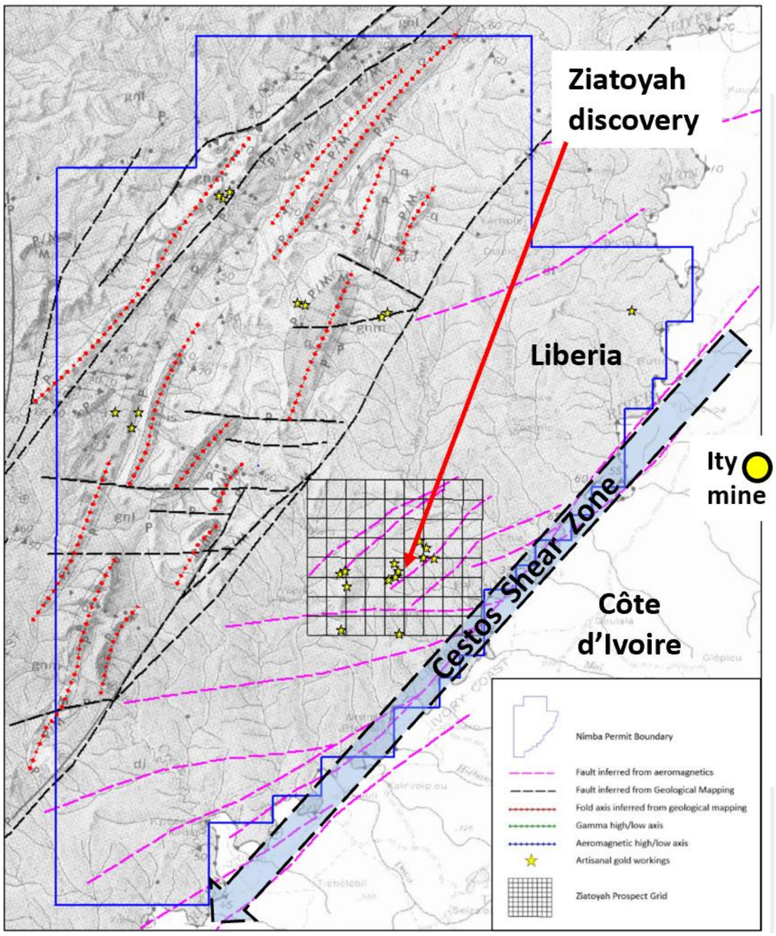
Table 1: Significant downhole drill intercepts at Nimba Block 1

Hole	From (m)	To (m)	Length (m)	Estimated True width (m)	Grade (g/t Au)
NZ22-001	29	49	20	~16.0	6.98
including	35	48	13	~X	10.24
	39	40	1		47.10
	85	87	2	~0.8	1.19
NZ22-002	31	32	1	~1.0	0.38
NZ22-003	134	138	4	~3.5	1.05
NZ23-002	57	59	2		0.71
NZ23-004	34	40	6		0.14
	61	67	6		0.22
NZ-23-006	43	45	2		0.78
NZ-23-010	9	11	2		0.71

Geology, Structural interpretation, and Mineralisation

The Cestos shear zone, located along the Nimba southeast licence boundary is defined by a major NE trending dislocation zone. United States Geological Survey (USGS) data implies a pattern of SW to westerly trending secondary structures branching off this shear zone. Such secondary faults, or splays, as shown in Figure 9, may have created extensional zones for the focus of hydrothermal activity responsible for gold mineralisation.

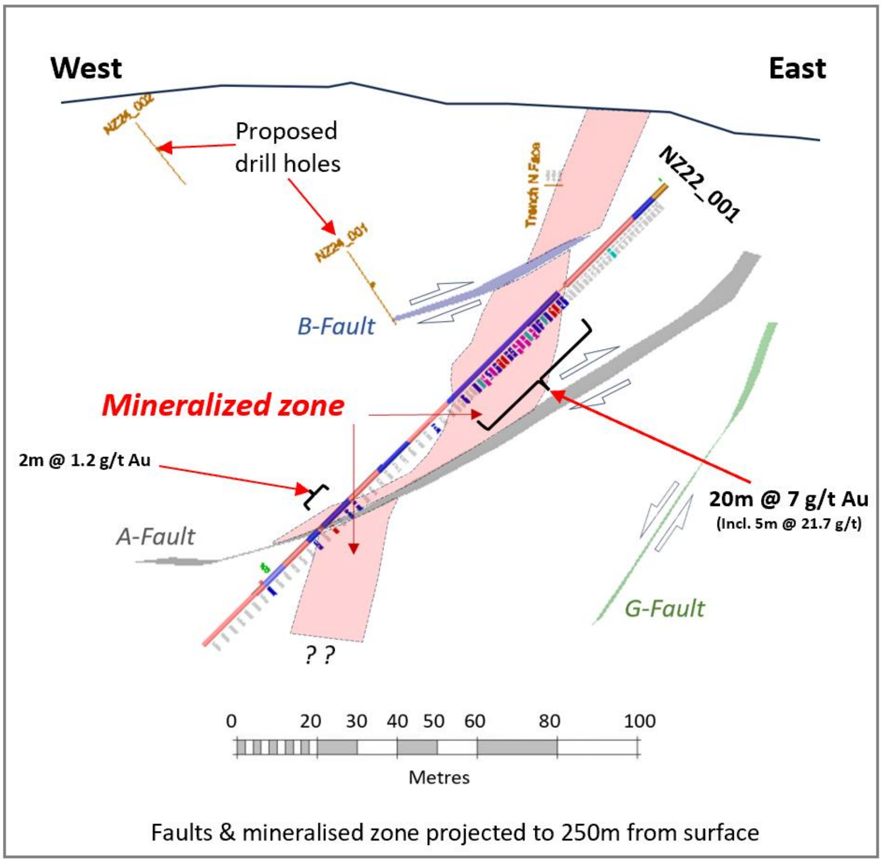
Figure 9: The Cestos Shear Zone and branching secondary splay structures at Ziatoyah



A detailed 3D structural interpretation was undertaken of the 2023 orientated drill core, as well as surface outcrop mapping, around the localised Ziatoyah discovery area by independent consultant Dr Colin Andrew. The current interpretation is that gold mineralization is preferentially hosted within mafic metasediments, such as those intersected in the discovery hole at Ziatoyah (20m @ 7g/t Au). Similar lithologies are seen in other drill holes and are associated with above background gold values, supported by the presence of marmorized carbonates within the metasediment packages intersected. It is considered that these assemblages pre-date the principal Northeast faulting seen in the area and are folded in between the fault zones.

From the 3D structural interpretation (based on Finite Element Analysis ('FEA')) faulting is inferred in the vicinity of the Ziatoyah prospect. Plots of foliation measurements from orientated core, including fractures and faults, have revealed trends subparallel to the regional structural trend. Combined with the gold assay results, the morphology of the Ziatoyah mineralised body has been modelled. A steeply dipping mineralised zone has been derived which appears to be dislocated by at least three inferred faults, labelled as B, A & G in Figure 10, which is open at depth.

Figure 10: Modelled mineralised zone at Ziatoyah – based on FEA structural analysis



The mineralization at the Ziatoyah prospect shows the classic signs of sulphidation, with iron sulphides (mainly pyrite) forming between 1 and 5% of the mineralised zone. The exploration work conducted to date highlights the significant potential of the Ziatoyah prospect and further afield within the Nimba licence which has significant upside and value.

A number of priority drill targets have been recommended for follow-up by Dr. Colin Andrew. These targets are associated with known gold in soil anomalies as well as possible extensions of structures and metasediments associated with the high-grade Ziatoyah drill intersection and positive channel sampling results.

The next phase of exploration work will include detailed surface mapping, pitting/trenching and channel sampling. A low-cost handheld ground magnetic survey over the broader gold-in-soil anomalous area is also recommended. This work will preceed further drilling of positive anomalous values and structural targets to test the extent of the Ziatoyah mineralization.

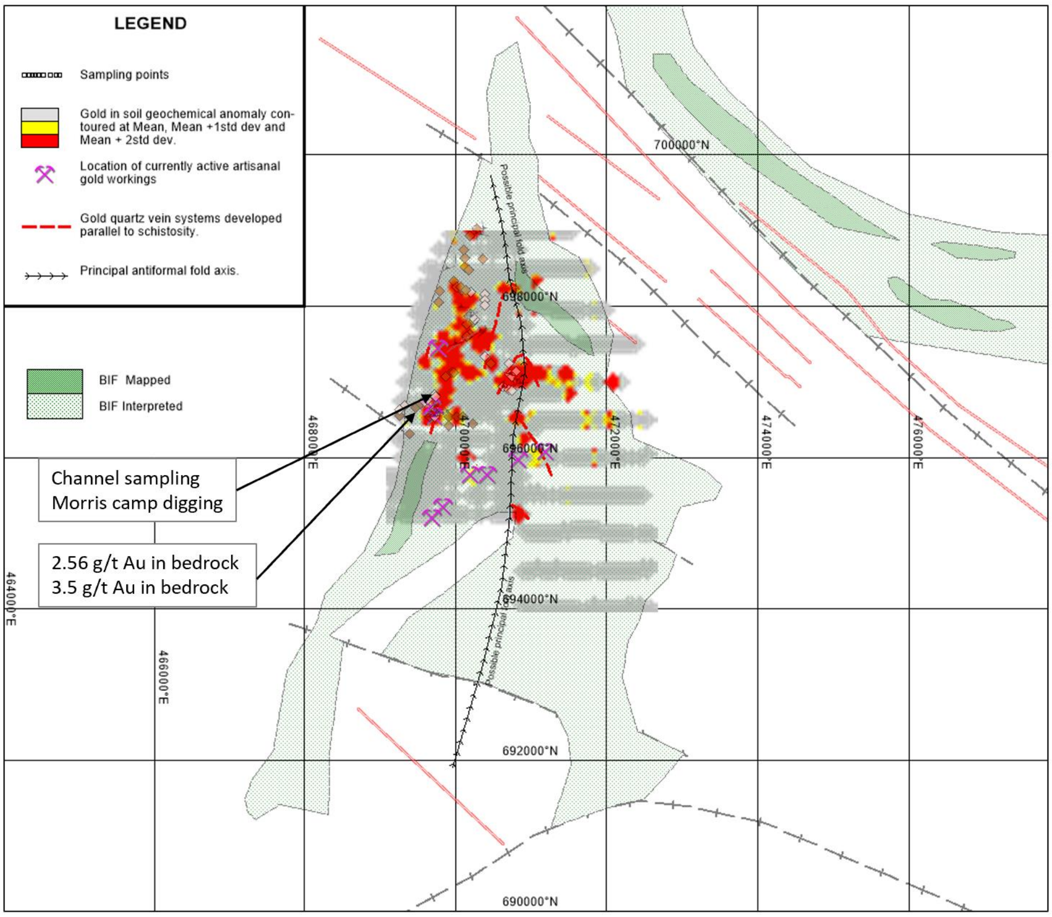
Gozohn Licence

The original Gozohn licence (MEL 7002318) covered an area of 766 square km and is located some 30km south of the high-grade Kokoya Gold mine operated by MNG Gold (Figure 1). After collecting some 2,628 soil samples from two grid blocks during 2022, it was decided to relinquish 83% of the licence in favour of the north and northeastern part which has been retained covering an area of 129.6 square km. Significant gold anomalies were returned over two areas of Block 1 located on the western slope of a prominent ridge (Mt Koklun) in an active area of artisanal gold digging.

Surrounded by quartz feldspar Gneiss, Mt Koklun forms one of two areas comprised of USGS defined, Composite “z” units, commonly associated with greenstone lithologies. These units comprise an assemblage of interlayered strongly deformed amphibolite, quartzite, schist and iron-formation (BIF) which have been assigned a metasedimentary and metavolcanic origin. Such units tend to form discontinuous elongate resistant ridges which stand notably above the rolling Gneissic terrain. These supracrustal rocks can be found as fold keels or in shear zones. At Gozohn, they form a fold with most of the positive soil geochemistry being concentrated on the western limb of the antiform or fold.

The extent of the gold anomaly, within the Composite “z” zone, is shown in Figure 11.

Figure 11: Gozohn Block 1 soil geochemistry results.



Initially, soil sampling was conducted on a grid with lines spaced 250m and 500m apart with a sampling interval of 50m. A soil sampling infill programme better defined the coherent anomalous area.

During the soil sampling, a number of rock chip samples were collected and assayed. One sample of quartz-rich migmatite returned a value of 2.56 g/t Au while a second rock chip sample from a nearby location returned 3.5 g/t Au. These samples coincide with a strong gold in soil anomaly and are proximal to artisanal diggings.

Geochemistry analysis and Mineralisation

The soil geochemistry results suggest that auriferous quartz stringers, seen in artisanal diggings, have a primary mineralogy dominated by iron sulphides and native gold associated with minor Au-tellurides and selenides. The lack of typical Birimian-type geochemical halo, for example arsenic, suggests that this mineralisation is more likely to be orogenic gold rather than BIF associated Greenstone hosted type gold occurrences.

Channel sampling across an exposed face in the Morris camp diggings enabled the collection of 46 channel samples (1m interval). The best results returned of 507 ppb and 283 ppb Au which support the existence of narrow quartz veins however additional exploration is required to determine the extent and grade of the mineralization.

Option Licences

At the time of the IPO the Company held the option to acquire from Hamak Mining Company five exploration licences, being Lofa, Fassama, Cestos, Sinoe and River Gee. The Company previously announced that Cestos and River Gee options were relinquished. Since the focus of exploration is primarily on Nimba and Gozohn, the Company has elected not to exercise the options on the remaining five licences.

Business plan and strategic objectives

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

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

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

Political conditions, government regulations, macroeconomic volatility and regulatory risks

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

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

Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to impact the Group's performance in Liberia and, as a result, the Company's share value. These risks could have a materially adverse effect on the future profitability, the ability to finance or, in extreme cases, the viability of the Group.

Within Liberia, a number of economic and political factors have contributed to a lack of infrastructure investment. As such, the country lacks well-developed infrastructure connections, which could impact the profitability of the Group.

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

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

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

Renewal of licences as allowed for in the Mines Act is dependent on the Company maintaining them in good standing on an annual basis. The Nimba and Gozohn licences are both confirmed as valid and in good standing by the Ministry of Mines at the time of this report.

Climate Related Financial Disclosures

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

Gold mining plays a vital part in the economic and social development of many emerging or developing economies and the West African Republic of Liberia is no exception in this regard as it is likely to be vulnerable to the disruptive and potentially destructive impacts from climate change and extreme weather events. Liberia has currently two operating gold mines and a number of small explorers actively engaged in mineral exploration. There is therefore a likelihood, even expectation, of new discoveries and hence additional mines coming into production in Liberia in the near future. The Group, which currently is in the exploration phase, is improving its awareness of climate related risks and physical impacts and implementing better plans to prepare for and adapt to these risks.

Climate change risks and impacts on gold exploration in Liberia

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

Gold exploration activities

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

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

Limited operating history

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

Exploration and development risks

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

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

Financing risk

Whilst the Directors are confident that the Group will be able to raise additional funds as and when required and is expected to raise sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements there can be no assurance that such funds as may be required will be raised. However since the listing, the Company has successfully concluded a number of placings with the support of Directors, Management and shareholders and therefore the directors are confident of successful future fund raises.

Industry-specific risks

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

Key performance indicators

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

Gender analysis

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

Male	Female
5	Nil

Directors and employees

The Group currently has only male Directors and is committed to promoting gender equality based on relevant skills and experience as it progresses through its life cycle. At the current stage of exploration, the Group sourced individuals with experience not only in the sector but also in the wider West African and African settings. The Group seeks to bring in experienced female board member when available as finding the right fit is difficult at the current stage of operations. The Board, however, is diversified from an ethnicity perspective, having two Directors of African heritage which is appropriate given the Company is a Liberian majority-owned, and Liberian focussed, entity. The information provided is based on the updated personnel records maintained by the Group.

Environment, Social and Corporate Governance (ESG)

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

Environment

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

Social

The Group has conducted extensive exploration work at the Nimba licence and limited work at the Gozohn licence during 2023. The Group adheres to the social requirements within the country of working with local communities at all times, engaging with them so they are aware of our activities and where possible recruiting labour from nearby communities.

The Mineral Law of Liberia requires that 2% of exploration expenditure be invested in education or health facilities in the exploration licence areas where the work is conducted. In February 2023, the Group completed the handover of this 2% ($6,548) for the Nimba licence ($6,548) to the local communities.

Corporate Governance

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

Health and Safety

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

Amara Kamara
Executive Chairman
30 April 2024

Directors and key personnel

The Directors and other key management personnel are as follows. At the end of the reporting period the Board has five directors, comprised of two executives and three non-executives. Early in the reporting year, Mr WS McCarthy resigned as a Non-Executive Director.

Amara Kamara, Age 51 – Executive Chairman

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

Nicholas Karl Smithson, Age 57 – Executive Director

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

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

Samuel Julius Baiden, Age 40 – Non-Executive Director

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

Kenneth Niall Young, Age 63 – Non-Executive Director

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

Martin Lampshire, Age 63 – Non-Executive Director

Mr Lampshire has over 30 years' experience in Corporate Broking, assisting in a variety of equity raises including IPOs, secondary fundraisings, vendor, and private placings across a variety of sectors. He has worked in various overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. Mr Lampshire is currently a Non-Executive Director of Boston International Holdings Plc, a Non-Executive Director of ValiRx Plc and an Executive Director of GRIT Investment Trust Plc. On 21 December 2020 GRIT Investment Trust Plc announced a Creditors Voluntary Arrangement at a meeting of creditors and approved at the Group’s General Meeting. Mr Lampshire was previously a Non-Executive Director of Bould Opportunities Plc, resigning after the Group’s admission to the Main Market of the London Stock Exchange on 14 May 2021 and change of name to Cizzle Biotechnology Holdings Plc.

Rowan Carr, Age 62 - Chief Operations Officer

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

Directors Report

The directors present their report and financial statements for the period ended 31 December 2023.

Principal activities

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

As stated in the strategic report above, in pursuing its principal activities, the Group successfully completed its Standard listing of the Company on the LSE on 1 March 2022.

Results

The Group recorded a loss for the period ended 31 December 2023 before taxation of $0.7m (2022: loss $3.7m), due to operations costs prior to revenue.

Directors

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

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

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Director's Remuneration Report from page 35.

Financial Risk & Management

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

Share Capital

Details of the Group's issued share capital, together with details of the movements since incorporation, are shown in Note 15. The Group has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the

Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 24, 35 and 36.

Substantial Shareholdings

As at 25 April 2024, the Group has been informed of the following substantial interests over 3% of the issued share capital of the Group:

	No of shares	%
Amara Kamara	25,171,976	49.8%
Nicholas Karl Smithson *	4,826,391	9.5%
Peterhouse Capital Ltd	3,025,497	6.0%
2Invest AG	2,800,000	5.5%
Flare Capital Ltd	2,322,143	4.6%
Rowan Carr	2,146,604	4.2%
Martin Lampshire	1,720,505	3.4%
** including spouse holding 1,096,235 ordinary shares*		

Corporate Governance Statement

As a Company admitted to the Standard Segment of the Official List, the Group is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Group's current stage of development, the size and composition of the Main Board and available resources. The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines").

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

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

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

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

<table>
<tr><th>QCA Code Recommendation</th><th>Application by the Group</th></tr>
<tr><td>Principle 1

Establish a strategy and business model which promote long-term value for shareholders

• The board must be able to express a shared view of the Group’s purpose, business model and strategy.
• It should go beyond the simple description of products and corporate structures and set out how the Group intends to deliver shareholder value in the medium to long-term.

It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Group from unnecessary risk and securing its long-term future.</td><td>The Group has provided regular updates to shareholders regarding the exploration on its licences areas as well as in respect of potential new licences which it believes will create shareholder value and includes content on its website and interacts with the Group’s ambassadors.

Initially the Group aims to deliver shareholder value by conducting mineral exploration on its prime licence areas. The Directors believe further value can be created by seeking additional prospective licences and entering into joint venture and farm-in agreements with strategic partners.

The Board of Directors meets regularly to discuss strategy and its monitoring and is focused on measuring the Group's activities to ensure that they promote long term value and that these activities are aligned with the plan as communicated to shareholders.</td></tr>
<tr><td>Principle 2

Seek to understand and meet shareholder needs and expectations

• Directors must develop a good understanding of the needs and expectations of all elements of the Group’s shareholder base.
• The board must manage shareholders’ expectations and should seek to understand the motivations behind shareholder voting decisions.</td><td>The Group understands the importance of communication with its shareholders which it does through its annual report and accounts, interim accounts, and regulatory announcements.

The Group maintains a dedicated email address which investors can use to contact the Group which is prominently displayed on its website together with the Group’s address.

As the Group is too small to have a dedicated investor relations department, the Group retains a PR firm along with its broker who both advise the Group in its review of all communications received from shareholders and determine the most appropriate response following a discussion with the wider Board where appropriate.

In addition to these passive measures, the Group and its broker engage with shareholders through periodic roadshows where feedback provided to management is shared with the wider Board.</td></tr>
<tr><td>Principle 3

Take into account wider stakeholder and social responsibilities and their implications for long-term success</td><td>The Group regards its teams and employees; advisors; shareholders and local relevant parties in Liberia to be its wider stakeholder group.</td></tr>
</table>

• Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the Group's stakeholders and understand their needs, interests and expectations. • Where matters that relate to the Group's impact on society, the communities within which it operates or the environment have the potential to affect the Group's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Group's strategy and business model. • Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.	The Group works to ensure that it: • is fully compliant with all regulatory requirements; • is fully compliant with local authorities with regards work programmes across its licences; • takes into account its wider stakeholders' needs including environmental concerns; • maintains a good reputation as an operator of its assets; and • takes into account its social responsibilities and their implications for long-term success. The Chairman maintains a close relationship with the Group's local stakeholders in Liberia and the Group takes account of feedback from interested parties. The Broker has organised shareholder update meetings and investor meetings and will continue to do so with feedback provided to management to be shared with the wider Board.
Principle 4 **Embed effective risk management, considering both opportunities and threats, throughout the organisation** **The board needs to ensure that the Group's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the Group's supply chain, from key suppliers to end-customer.** **Setting strategy includes determining the extent of exposure to the identified risks that the Group is able to bear and willing to take (risk tolerance and risk appetite).**	The Board has considered the QCA Code and associated guidance in formulating the systems and procedures which it has put in place. Each year the Board reviews the adequacy of its financial policies and procedures including risk management procedures. The Group assesses risks applicable to the business. They are reviewed periodically as the Group's situation changes and as a minimum annually. During such reviews, each risk category is considered by the Directors with a view to understanding (i) whether the nature, impact or likelihood of any risks has changed, (ii) whether the mitigating actions taken by the Group should change as a result and (iii) whether any new risks or categories of risk have arisen since the last review. There has been no change since last review as the group is in the early stages of its exploration activities.
Principle 5	

Maintain the board as a well-functioning, balanced team led by the chair • The board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. • The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. • The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. • The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.	The Group notes that best practice under the QCA Code is to have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. The Board of the Group currently comprises two executive directors, and three independent nonexecutive directors. The Board meets at least 4 times a year and a record will be kept of each Board member's attendance of board meetings. In terms of the executive directors, they will commit such significant of their time to the Group as may be required, and they are assisted by committees formed by the Board. They are required to spend such of his time as is necessary to fulfil his duties to the Group. Non-executive contracts require that they be able to allocate sufficient time to meet the expectations of their role. This is anticipated to be approximately two days per month. The time commitments will be monitored on an ongoing basis and if more is needed time wise from then this will be addressed.
Principle 6 **Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities** • The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. • The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.	Biographies and expertise of the Directors are available on both the Group's website (in the Board of Directors section) and the Annual Report. In matters related to Group law, the Group depends upon the legal expertise of its legal advisers. Where there are issues that exceed the expertise of the Directors, the Group utilises external advisors. The Group has as at date not sought external advice on keeping directors' skills up to date but believes that their blend of past and ongoing experience provides them with the relevant up to date skills needed to act as Board members for a small Group. The Board will keep a watch on its collective skills base and annually assess what gaps there may be in skills needed to continue to drive shareholder value.

Principle 7 **Evaluate board performance based on clear and relevant objectives, seeking continuous improvement** • The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. • The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. • It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable.	Evaluation of the performance of the Group's Board will be done initially internally in an informal manner. The Group is considering how and when it would be appropriate to evaluate Directors' performance in a more formal manner and will make a further announcement on this when appropriate. On an ongoing basis, Board members will opportunistically monitor the market for candidates who may be suitable additions to or backup for current Board members.
Principle 8 **Promote a corporate culture that is based on ethical values and behaviour** • The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. • The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Group. • The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Group. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the Group.	The Board works towards ensuring that strong values are set and carried out by the Directors across the business. The Board ensures that sound ethical practices and behaviours are deployed at Group Board meetings and are promoted throughout the Group as part of its culture as it is seen as essential to maximise shareholder value and it has relevant policies in place. Adherence to these values is a key factor in the evaluation of performance within the Group, including during annual performance reviews. In addition, staff and team matters are a standing topic at every board meeting and the Executive Director reports on any notable examples of behaviours that either align with or are at odds with the Group's stated values.
Principle 9	

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board • The Group should maintain governance structures and processes in line with its corporate culture and appropriate to its: o size and complexity; and o capacity, appetite and tolerance for risk. The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Group.	The Board of Directors of the Group meets at least four times per year, or more often if required. The matters reserved for the attention of the Board include inter alia: • The preparation and approval of the financial statements and interim reports, together with the approval of dividends, significant changes in accounting policies and other accounting issues; • Board membership and powers, including the appointment and removal of board members, and determining the terms of reference of the Board and establishing and maintaining the Group's overall control framework; • Approval of major communications with shareholders; • Senior management and board appointments and remuneration, contracts, approval of bonus plans, and grant of Performance Shares; • Financial matters including the approval of the budget and financial plans, and changes to the Group's capital structure, and business strategy; and • Other matters including regulatory and legal compliance. The Board is supported by the Audit Committee, and the Remuneration Committee. The Audit Committee meets at least twice a year. The committee is responsible for the functions recommended by the QCA Code including the following: • Review of the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards and legal requirements; • Receive and consider the adequacy of its financial policies and procedures including reports from the auditors and their audit findings to the Board; Consider the appointment of the auditors and their remuneration including the review and monitoring of independence and objectivity; • Meet with the auditors to discuss the scope of their audit, issues arising from their work and any matters the auditors may wish to raise; • Monitor the amount of non-audit services provided by the auditor in order to satisfy itself that this will not compromise their independence; and

	• The Audit Committee currently comprises K Niall Young, Julius Baiden and Martin Lampshire The Remuneration Committee has been established primarily to determine the remuneration, terms, and conditions of employment of the executive directors of the Group. Any remuneration issues concerning non-executive directors are resolved by this Committee and no director participates in decisions that concern his own remuneration. • The Group will give regular consideration as to how best to evolve its governance framework as it grows, such as, for example, increase in the size of the Board and external review of Board members performance. The Remuneration committee will act as the Nominations committee in discussing matters such as director succession planning.
Principle 10 **Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders** • A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Group. • In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: o the communication of shareholders' views to the board; and o the shareholders' understanding of the unique circumstances and constraints faced by the Group. • It should be clear where these communication practices are described (annual report or website).	The Group communicates with shareholders through the annual report and accounts, regulatory announcements, and the annual general meeting. A range of corporate information (including all Group announcements and presentations) is also available on the Group's website. In addition, the Group will seek to maintain dialogue with shareholders through the organisation of periodic roadshows with the Executive Director and other members of the senior management team. The Broker will organise shareholder update meetings and investor meetings and feedback provided to management to be shared with the wider Board.

Board of Directors

For the period ending 31 December 2023 the Board consisted of an Executive Chairman, an Executive Director and three Non-Executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group.

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

There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 24, 35 and 36.

Audit Committee

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

The Audit Committee must comprise of at least two members. Members of the Audit Committee will be appointed by the Board. The Audit Committee comprises of Kenneth Niall Young (as chair), Samuel Julius Baiden and Martin Lampshire and will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Remuneration Committee

From Admission the Group has implemented a Remuneration Committee comprising Kenneth Niall Young (as chair), Walter Seward McCarthy (until his resignation at 30 January 2023), Martin Lampshire and Samuel Julius Baiden, and meets at least once a year, being responsible for both the review and recommendation of the scale and structure of remuneration for senior management. In reviewing the remuneration policy of the Group, this includes any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

The members of the committee shall serve for an initial term of three years from Admission, which will be extendable for a maximum of two terms no longer than 3 years.
Director's attendance during the period to 31 December 2023 was as follows:

	Board	**Audit Committee**	**Remuneration Committee**
Number of formal meetings held	5	7	4
Amara Kamara	4	-	4*
Karl Smithson	5	4*	4*
K Niall Young	5	7	4
Walter McCarthy	-	-	-
Julius Baiden	5	6	4
Martin Lampshire	5	6	4

**by invitation*

Nominations Committee

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

Disclosure Committee

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and Admission including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK Market Abuse Regulations. The Disclosure Committee must have at least two members. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee comprises of Karl Smithson (as chair), and Amara Kamara. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

External Auditor

PKF Littlejohn LLP was appointed auditors to the Group and have expressed their willingness to remain in office. The Audit Committee will meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non- audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor.

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

Internal financial control

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

Key financial controls include:

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

Shareholder Communications

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

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

Directors' Remuneration Report and Remuneration Policies

At Admission, 100,000 ordinary shares in lieu of compensation were paid to each of the three Non-Executive Directors appointed on 15 February 2022 and each Director receives ordinary shares in the Company in lieu of Director Fees for the first 18 months after Admission (which ended 31 August 2023).

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

The current Directors' remuneration comprises only fee shares and a performance share rights programme; at present, there is no bonus plan.

Service contracts

The Executive Directors entered into Service Agreements with the Group and continue to be employed until terminated by the Group. In the event of termination or loss of office, the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment. Until 31 August 2023, 18 months after the LSE listing, each Director was remunerated by the award of ordinary shares in Hamak Gold Limited, in lieu of cash fees, issued quarterly in arrears, as set out in the following table, with fees due from 1 September 2023 payable in cash. However in April 2024 accrued Director fees from September 2023 to March 2024 were settled in shares, as outlined in the Chairman's statement.

	Share issued for director fees			
	2023*		2022**	
	No.of shares	$	No.of shares	$
Amara Kamara	435,000	54,270	435,000	51,165
Karl Smithson	375,000	46,785	375,000	44,108
Julius Baiden	150,000	18,714	250,000	30,961
Niall Young	150,000	18,714	250,000	30,961
Walter McCarthy	33,333	4,081	250,000	30,961
Martin Lampshire	136,416	17,019	136,416	16,045
	1,279,749	159,583	1,696,416	204,202

*Excludes accrual of director fees of $53,471

**Includes accrual of director fees of $56,205 to be settle via issue of 465,472 equity shares

Walter McCarthy resigned 30 January 2023

Approval by members

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

Political Donations

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

Directors' interests in shares

The Group has no Director shareholder requirements.

The beneficial interests of the Directors in the Ordinary Share Capital of the Group at 25 April 2024 were:

Directors	No of shares	%
Amara Kamara	25,171,976	49.8%
Nicholas Karl Smithson *	4,826,391	9.6%
Martin Lampshire	1,720,505	3.4%
Samuel Julius Baiden	661,817	1.3%
Kenneth Niall Young	511,817	1.0%

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

Performance Shares

The Group has an unapproved Performance Rights Plan whereby the Remuneration Committee will consider and propose the award of shares subject to achieving certain milestones. The following Performance shares were issued to directors in the period, with vesting conditions as set out below:

Director	No. of Performance Shares Granted	Vested 28 February 2023
Karl Smithson	511,163	255,582
Julius Baiden	223,634	111,817
Niall Young	223,634	111,817
Martin Lampshire	223,634	111,817

In total, 953,107 Performance Shares vested and have been exercised including those in the above table. Walter McCarthy, who resigned on 30 January 2023, was granted 223,634 Performance Shares but declined them.

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

(a) 50 per cent. (50%) of the Shares shall vest on the Group's first drill intersection showing significant gold mineralization (as determined by the senior technical consultant appointed to the Board from time to time); and

(b) the remaining 50 per cent. (50%) of the Shares shall vest on the first date on which the price of the Shares is double that of the price at which Shares are issued in the placing of Shares with certain institutional and retail investors at the time of the Group's IPO.

On 28 February 2023, the Company notified holders of performance shares that the first milestone (a) above had been achieved and that 50% of the performance shares had vested.

Interests of Employees

The Group's Corporate Governance Statement at pages 24 to 30 of this Annual Report sets out (under board responsibilities) the processes in place to safeguard the interests of employees.

Foster business relationships with suppliers, joint venture partners and others

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

Impact of operations on the community and environment

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

Maintain a reputation for high standards of business conduct

The Corporate Governance section of this Annual Report at pages 24 to 30 sets out the Board and Committee structures and extensive Board and Committee meetings held during the year, together with the experience of executive management and the Board and the Group's policies and procedures.

Act fairly as between members of the Group

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

Statement of Directors' responsibilities

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

The Directors have chosen to prepare the Group financial statements in conformity with UK-adopted international accounting standards and as applied in accordance with the provisions of the applicable law.
Under applicable laws and regulations, the directors must not approve the financial statements unless

they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit and loss of the Group for that period.

In preparing the financial statements the Directors are required to:

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

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

The Financial Statements are published on the Group's website www.hamakgold.com. The work carried out by the Auditors does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Auditor Information

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

Post Balance Sheet Events

On 24 April 2024 the Company announced that it has raised gross proceeds of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value at a price of £0.0125 each, and the issue of 14,512,381 new ordinary shares £0.0125 each in settlement of certain fees and debts owed to directors and professional advisers. The new shares are expected to be admitted to trading on 1 May 2024.

There are no other significant events of the Group subsequent to year end.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

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

On behalf of the board

Nicholas Karl Smithson
Executive Director

30 April 2024

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

Opinion

We have audited the financial statements of Hamak Gold Limited (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2023 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates that the group is not currently generating revenue and is reliant on securing further financing to meet proposed capital expenditure requirements and working capital needs as they fall due. Whilst management is confident that they can secure funding based on the positive results from the exploration activities, there is no guarantee that such funding would be secured within the required timelines. As stated in Note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as plans for cash preservation;
- reviewing management-prepared cash flow forecasts up to 30 April 2025, including confirmation of mechanical accuracy, and assessing their reasonableness through reference to current year actual financial information;

- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- performing stress testing of the cash flow forecast prepared by management based on reasonably possible scenarios; and
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements.

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

Our application of materiality

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

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

We also determine a level of performance materiality which we use to assess the extent of audit procedures performed, including sample sizes, needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

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

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

Materiality for the financial statements as a whole was set at $53,000 (2022: $61,000). This was calculated based on 3.5% (2022: 3.5%) of net assets of the group. The benchmark used is the one which we determined, in our professional judgment, to be the principal benchmark within the financial statements relevant to the members of the group in assessing financial performance of the group as the focus is on the net investment in the business driving the exploration activities.

Performance materiality for the financial statements was set at $34,450 (2022: $39,600) being 65% (2022: 65%) of the materiality for the financial statements as a whole. This threshold was considered appropriate in light of the current size and level of complexity of the group, and our assessment of inherent risk.

Materiality for the significant components of the group ranged from $36,600 to $42,800 (2022: $33,000 to $40,000) calculated as a percentage of the group materiality based on their individual contribution to the group’s net assets, with performance materiality set at 65%.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value higher than $2,650 (2022: $3,050) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, having regard to the structure of the group.

The group includes the listed parent company, Hamak Gold Limited ('Hamak BVI'), and its subsidiary, Hamak Gold Limited (Liberia) ('Hamak Liberia').

The scope of our audit was based on the materiality and significance of component operations. Each component was assessed as to whether they were significant to the group on the basis of size and risk. The parent company and the subsidiary were both identified as significant components and we performed full scope audits on both entities. The work on all significant components of the group has been performed by us as group auditor.

In designing our audit approach, we considered those areas which were deemed to involve significant judgement and estimation by the directors, such as the key audit matter surrounding the recoverability of the carrying value of intangible assets. Other judgemental areas related to management's assessment of going concern and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Recoverability of the carrying value of intangible assets (Refer to Notes 5 and 12) **As at 31 December 2023, the carrying value of intangible assets was $1,955,000 (2022: $1,481,000). This balance comprises license acquisition costs and capitalised exploration costs arising from the positive developments at the Nimba and Gozohn projects.** **The group has incurred operating losses and negative operating cashflows, and is reliant on successful fund raising to undertake future exploration activities and continue to progress the projects. There is a risk that the intangible assets are impaired and the carrying value of intangible assets within the financial statements is materially misstated.** **This is considered a key audit matter due to the material nature of the balance as well as the level of management judgement required in considering whether an impairment is deemed to arise.**	Our work in this area included: • Obtaining an understanding of the capitalisation and impairment assessment process followed by management; • Reviewing documentation in respect of the title to exploration licences and considering compliance with the terms therein; • Obtaining the listing of costs capitalised and verifying a sample of those costs to supporting documentation to determine whether the costs met the IFRS 6 criteria for capitalisation; • Obtaining and reviewing management's assessment of impairment, providing appropriate challenge; • Consideration of whether impairment indicators are present in accordance with the requirements of IFRS 6; • Reviewing board minutes and Regulatory News Service announcements for potential indications of impairment of intangible assets; and • Reviewing the related disclosures in the financial statements. Based on the audit procedures performed, we found the carrying value of intangible assets to be appropriate and the judgements and estimates applied by the management were reasonable. The exploration licenses held by the group in respect of the Nimba and Gozohn projects are currently in the second year of a two year extension period, expiring in May 2024 and August 2024 respectively. The group is still performing exploration activities and will require additional time beyond the currently permitted extension period for value extraction. The good standing of these licences is critical for future project development and subsequent value extraction. If future extension/renewal applications were to be unsuccessful, this may

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

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 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.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - Reviewing board meeting minutes;
  - Reviewing the nature of legal professional fees;
  - Obtaining confirmation from Hamak BVI's company secretary on compliance with laws and regulations; and
  - Reviewing Regulatory News Service announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias existed in relation to the recoverability of the carrying value of intangible assets. We addressed this by challenging the judgements made by management when auditing these significant accounting judgements (refer to the key audit matter section of our report). We have rebutted the presumption that there are risks of fraud in revenue recognition as there is no revenue in the current year.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures, which included, but were not limited to testing of journals, reviewing key accounting judgement for evidence of bias (refer to the key audit matter section of our report) and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Our review of non-compliance with laws and regulations incorporated the listed parent company and the other significant component. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 26 March 2024. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey

Imogen Massey (Engagement Partner)

For and on behalf of PKF Littlejohn LLP

Registered Auditor

30 April 2023

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2023

Continuing operations	**Notes**	**Year ended 31 December 2023 $'000**	Year ended 31 December 2022 $'000
General and administrative expenses	7	660	3,215
Impairment of exploration cost	12	-	516
Operating loss		**660**	**3,731**
Net foreign exchange losses		24	-
Loss before taxation		**684**	**3,731**
Income tax	9	-	-
Total loss for the year		**684**	**3,731**
Total comprehensive loss for the year attributable to shareholders from continuing operations		**684**	**3,731**
Earning per share:			
Basic and diluted earnings per share (USD)	10	(0.01)	(0.17)

The accompanying notes on pages 50 to 69 form part of this consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 December 2023

	Note	2023 $'000	As restated 2022 $'000
Non-current assets			
Property, plant and equipment	11	**23**	33
Intangible assets	12	**1,955**	1,481
Total non-current assets		**1,978**	1,514
Current assets			
Trade and other receivables	13	**25**	26
Cash and cash equivalents		**2**	12
Total current assets		**27**	38
Total assets		**2,005**	1,552
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital and share premium	15	**3,805**	2,758
Share-based payment reserve	16	**16**	80
Retained earnings		**(2,272)**	(1,697)
Total equity		**1,549**	1,141
Current liabilities			
Trade and other payables	14	**456**	411
Total current liabilities		**456**	411
Total equity and liabilities		**2,005**	1,552

The accompanying notes on pages 50 to 69 form a part of this consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 30 April 2024 and were signed on its behalf by:

Nicholas Karl Smithson
Executive Director

30 April 2024

Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

	Share capital and share premium $'000	Share based payment reserve $'000	Retained earnings $'000	Total Equity $'000
Balance at 1 January 2022	-	-	(355)	(355)
Loss for the period	-	-	(3,731)	(3,731)
Total comprehensive income for the period	-	-	(3,731)	(3,731)
Transactions with owners in their capacity as owners:				
Issue of share capital	2,973	-	-	2,973
Share issue costs	(215)	-	-	(215)
Grant of share-based awards	-	2,469	-	2,469
Exercise of share-based awards	2,389	(2,389)	-	-
Total	5,147	80	-	5,227
Balance at 31 December 2022 (as previously stated)	5,147	80	(4,086)	1,141
Prior year adjustment (note 20)	**(2,389)**	**-**	**2,389**	**-**
Balance at 31 December 2022 (as restated)	**2,758**	**80**	**(1,697)**	**1,141**
Loss for the period	**-**	**-**	**(684)**	**(684)**
Total comprehensive income for the period	**-**	**-**	**(684)**	**(684)**
Transactions with owners in their capacity as owners:				
Issue of share capital	**1,076**	**-**	**-**	**1,076**
Share issue costs	**(29)**	**-**	**-**	**(29)**
Share based payment - vesting	**-**	**45**	**-**	**45**
Share based payment – exercised/lapsed	**-**	**(109)**	**109**	**-**
Total	**1,047**	**(64)**	**-**	**1,019**
Balance at 31 December 2023	**3,805**	**16**	**(2,272)**	**1,549**

The accompanying notes on pages 50 to 69 form an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2023

	Notes	**Year ended 31 December 2023 $'000**	Year ended 31 December 2022 $'000
Cash flows from operating activities			
Loss before taxation		**(684)**	(3,731)
Adjustments for:			
Depreciation	11	**10**	8
Impairment of exploration costs	12	**-**	516
Share-based payment charge	16	**45**	2,469
Directors' fees paid in shares	8	**160**	204
Rent paid in shares		**9**	-
Unrealised foreign exchange charge		**-**	(3)
Net cashflow before changes in working capital		**(460)**	(537)
Increase/(decrease) in payables		**157**	(21)
Decrease/(increase) in receivables		**1**	(9)
Net cash used in operating activities		**(302)**	(567)
Cash flows from investing activities			
Purchase of property, plant and equipment		**-**	(41)
Exploration expenditure		**(413)**	(549)
Net cash used in investing activities		**(413)**	(590)
Cash flows from financing activities			
Issue of share capital (net of costs)	15	**705**	1,170
Net cash generated from financing activities		**705**	1,170
Net change in cash and cash equivalents during the year/period		**(10)**	13
Cash at the beginning of year/period		**12**	(1)
Cash and cash equivalents at the end of the year/period		**2**	12

The accompanying notes on pages 50 to 69 form an integral part of this consolidated financial statements. Note 19 provides details of non-cash transactions supporting the consolidated statement of cash flows.

Notes to the group and consolidated financial statements

1. General information

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

The Company is a public limited company, which is listed on the Standard Listing of the London Stock Exchange. Admission was completed on 1 March 2022.

The Company together with its wholly owned subsidiary Hamak Gold Limited (Liberia) is referred to as the Group.

2. Basis of preparation

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

Presentation and functional currency

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

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

Basis of preparation

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

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

Prior year adjustment

Subsequent to the approval of the 2022 financial statements the Board carried out a review of the prior year financial statements and identified an error amounting to $2.389m that had been credited to share capital on issuance of the vesting shares but should have been credited to retained earnings, as the shares had no par value and no exercise price. Therefore, the Company determined that a prior year adjustment was required as follows: reduce share capital by $2.389m and to reduce the retained loss by the same amount. There has been no change to the net assets,results for the year or cashflows following the adjustment. See note 20.

Going Concern

On 3 March 2022, the Group obtained a Standard Listing on the LSE and simultaneously raised £955,000 in new equity funds. Since then, the Company has raised a further £590,600 (US$734,000) before expenses through the placement of shares, and on 24 April 2024 announced that it has raised gross proceeds of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value at a price of £0.0125 each.

Since listing, the Board of Directors, and in some cases senior management, has continued to take shares in lieu of fees to conserve cash in the Company and furthermore certain Directors and senior management have invested significant amounts in the various placing rounds. The continued support of Directors and Management in this regard has been reconfirmed.

The Company continues to seek additional funding to support ongoing operations and is considering certain options including debt, equity and joint venture partnerships.

The Group is at an exploration stage with its licences and is not generating revenue. Much of planned expenditure over the next 12 months is discretionary and the Company will continue to manage its spending in accordance with available funds. In addition the Directors and certain providers of services have been paid their costs in shares to preserve cash and the Directors have each indicated their continued support of the Company in this regard as necessary.

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

The Company's financial forecasts are primarily dependent on the Group raising additional funds during the going concern period, which is not guaranteed, and indicates that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. However, the Directors believe that the Company will have the ability to raise additional funds in addition to its cash balance in order to meet its planned expenditures.

In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. The auditors have included reference to a material uncertainty in respect of going concern in their audit report.

Basis of consolidation

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

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

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

3. New standards, amendments and interpretations adopted by the Group

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

Standards/interpretations	Application	Effective from
IAS 1 amendments	Presentation of Financial Statements	1 January 2024
IAS 7 amendments	Statement of cash flows	1 January 2024
IFRS 7 amendments	Financial instruments	1 January 2024

Financial instruments

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

i) Recognition and initial measurement

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

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

ii) Classification and subsequent measurement

Financial assets

a) Classification

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

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

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

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

b) Subsequent measurement and gain and losses

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

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

Financial liabilities and equity

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

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

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

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

Cash and cash equivalents

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

Borrowings

Interest bearing debt facilities are initially recognised at fair value, net of directly attributable transaction costs. Transaction costs are recognised in the income statement on a straight-line basis over the term of the facility.

Trade and other receivables

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

Trade and other payables

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

Equity instruments and reserves description

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

Ordinary shares are classified as equity. Share capital account represents the nominal value of the ordinary. 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.

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

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

Foreign currency

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

Foreign currency transactions

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

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

Current and deferred income tax

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised

Earnings per share

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

Property, plant and equipment

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

Office equipment are depreciated straight line over 2 years.

Motor vehicles are depreciated straight line over 4 years.

Intangible assets

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

Intangible Assets – exploration and licences costs

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

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

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

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

Impairment of non-financial assets

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

An impairment loss is recognised in the income statement immediately.

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

Share-based payments

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

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

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

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

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

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

Employee benefits

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

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

4. Financial risk

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

Financial risk factors

The Group's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Group had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

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

(1) Credit risk

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

(2) Liquidity risk

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

(3) Interest rate cash flow risk

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

Capital risk management

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

5. Critical accounting estimates and judgements

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

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

Impairment of exploration and evaluation costs- see note 12

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

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

Determination of fair value of purchase consideration for licence purchase in 2022 – see note 12

Hamak Mining Company, as transferor, a Liberian incorporated private company wholly-owned by Amara Kamara, entered into a Licence Transfer and Option Agreement in respect of seven mining exploration licences (MELs) across Liberia covering an area of 4,965 km2 with the Company's wholly-owned subsidiary, Hamak Gold Limited (Liberia), as transferee in exchange for 900 common stock in Hamak Gold Limited (Liberia).

Amara Kamara entered into a Share Exchange Agreement with the Company to exchange 900 common stock in Hamak Gold Limited (Liberia) for 9,333,333 ordinary shares in the Company and Vesting Shares (Note 16). Management determined the fair value of the ordinary shares to be $1,355,460 (£1,000,000) and nil value for the Vesting Shares due to the various conditions attached which were not determinable at the date of acquisition.

Vesting Shares were valued under IFRS 2 due to the implicit service conditions attached necessary for the successful implementation of the exploration projects. See Note 16.

Fair value of share-based awards

The fair value of Share-based awards is determined using suitable valuation methods such as Black Scholes. These models require various inputs which are estimated by management using market information where available. For more detailed information please refer to note 16.

Going concern

On 3 March 2022, the Group obtained a Standard Listing on the LSE and simultaneously raised £955,000 in new equity funds. Since then, the Company has raised a further £590,600 (US$734,000) before expenses through the placement of shares, and on 24 April 2024 announced that it has raised gross proceeds of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value at a price of £0.0125 each.

Since listing, the Board of Directors, and in some cases senior management, has continued to take shares in lieu of fees to conserve cash in the Company and furthermore certain Directors and senior management have invested significant amounts in the various placing rounds. The continued support of Directors and Management in this regard has been reconfirmed.

The Company continues to seek additional funding to support ongoing operations and is considering certain options including debt, equity and joint venture partnerships.

The Group is at an exploration stage with its licences and is not generating revenue. Much of planned expenditure over the next 12 months is discretionary and the Company will continue to manage its spending in accordance with available funds. In addition the Directors and certain providers of services have been paid their costs in shares to preserve cash and the Directors have each indicated their continued support of the Company in this regard as necessary.

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

The Company's financial forecasts are primarily dependent on the Group raising additional funds during the going concern period, which is not guaranteed, and indicates that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. However, the Directors believe that the Company will have the ability to raise additional funds in addition to its cash balance in order to meet its planned expenditures.

In the opinion of the Directors, based on the Group's financial projections, they have satisfied themselves that the business is a going concern. The auditors have included reference to a material uncertainty in respect of going concern in their audit report.

6. Business and geographical reporting

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

7. General and administrative expenses

	2023	2022
	$'000	$'000
Share-based payment charge – see note 16	45	2,469
Legal and professional fees	138	245
Listing fees	-	94
Employee benefit expense	235	216
Other administrative expenses	278	191
Gain from the extinguishment of liabilities	(36)	-
	660	**3,215**

Auditors' remuneration

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

	2023	2022
	$'000	$'000
Fees payable for the audit of the Group	70	68
	70	**68**

8. Employees and Directors

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

The following table sets out the total employee and Director costs.

	2023	2022
	$'000	$'000
Directors	213	204
Key management personnel (KMP) – other than directors	132	50
Staff	22	12
	367	**266**

The highest paid director was paid $73,000 (2022: $51,000).

The KMP is Rowan Carr and the cost of providing his services during the year was $132,000 (2022: $50,000). This amount was capitalised to intangible assets during the period and in 2022 as it fully related to exploration activities.

Fees to directors upto Aug 2023 were paid by way of issuance of share equity as agreed at the time of the IPO of the Company. The directors also agreed to take their fees in share equity for the four month period to 31 December 2023 – see note 15.

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

	2023	2022
	Number	Number
Director	5	6
Key management personnel (KMP) – other than directors	1	1
Staff	3	1
	9	8

9. Taxation

	2023	2022
	$'000	$'000
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

Effective tax rate

The Group is subject to taxation in BVI and Liberia with applicable tax rates of 0% and 25% respectively. The Group does not have any unresolved tax matters or disputes with the tax authorities in which it operates.The loss before tax for Hamak Gold Limited was $648,000 (2022: $3,484,000) and for Hamak Gold Limited (Liberia) was $105,000 (2022: $247,000)

Cumulative deferred tax asset of $88,000 (2022: $62,000) has not been recognised in respect of Hamak Gold Limited (Liberia) as it is not clear when the losses will be utilised.

10. Earnings per share

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

	2023	2022
	$'000	$'000
Loss from continuing operations attributable to equity holders of the company	**(684)**	(3,731)
Weighted average number of ordinary shares in issue	**47,594,650**	21,659,753
Basic and fully diluted earning per share from continuing operations in US$	**(0.01)**	(0.17)

11. Property, plant and equipment

Cost	Total $'000
At 31 December 2021	-
Additions	41
At 31 December 2022	**41**
Additions	-
At 31 December 2023	**41**

Depreciation	
At 31 December 2021	-
Depreciation charge	8
At 31 December 2022	**8**
Depreciation charge	10
At 31 December 2023	18

Net book value 31 December 2023	**23**
Net book value 31 December 2022	33

Property, plant and equipment comprises of motor vehicles and office furniture having net book value of $22,500 and $100 respectively.

12. Intangible assets

Cost	Exploration cost $'000	Licenses $'000	Total $'000
At 31 December 2021	-	-	-
Additions	642	1,355	1,997
Impairment charge	(24)	(492)	(516)
31 December 2022	**618**	**863**	**1,481**
Additions	**474**	**-**	**474**
31 December 2023	**1,092**	**863**	**1,955**
Net book value 31 December 2023	**1,092**	**863**	**1,955**
Net book value 31 December 2022	618	863	1,481

On 1 March 2022, the Group acquired two mineral exploration licences (MELs), being Nimba and Gozohn and an option to acquire five other MELs in consideration for $1,355,460. See note 15 for further details.

Following a full review by the Board, certain parts of the Gozohn licence were relinquished during 2022 resulting in $516,000 being part of the licence acquisition and exploration costs being written off.

Impairment

In accordance with IFRS 6 "Exploration and Evaluation of Mineral Resources", the Directors have assessed whether any indication of impairment exists in respect of these intangible assets as follows:

During the year ended 31 December 2023, Management assessed the carrying value of the remaining part of the Gozohn licence and Nimba licence areas and determined that no impairment was required. Management used the following indicators to test for impairment:

Indicator of impairment	Position as at 31 December 2023
Group does not hold rights to tenure (either directly or by contract)	The rights to tenure for both licenses are current
Tenure will expire in the near future and is not expected to be renewed	The exploration licenses held by the group in respect of Nimba and Gozohn projects are currently valid to May and August 2024 respectively. Applications for further extension will be made to the Minister of Mines on expiry.
The Group has not met the minimum holding requirements for the licenses and does not intend to or cannot rectify the breaches or obtain an exemption / waiver	Licence requirements are in full compliance by the Group
Reasonable expenditure to continue exploration and evaluation is not planned	The areas of interest are being further explored based on recent hard rock gold discoveries
Exploration has led to confirmation that the resource is not economic and no further work is planned	Currently there is insufficient data to declare a mineral resource estimate for either of the licences. Further work is required.
The Group intends to discontinue exploration over that area of interest	The Group does not intend to discontinue operations

13. Trade and other receivables

	2023 $'000	2022 $'000
Current assets		
Other debtors	**25**	26
	25	26

Other debtors include $17,000 (2022: $17,000) of share subscriptions receivable

14. Trade and other payables

	2023 $'000	2022 $'000
Trade payables	**223**	-
Other payables	**233**	411
	456	411

Other payables include $53,000 (2022: $56,000) in relation to directors fees and drilling costs of $Nil (2022: $92,000). The $56,000 of directors fees and $92,000 of drilling costs due as at 31 December 2022 were settled by the issuance of shares in the Company in January 2023.

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

	2023 $'000	2022 $'000
Amara Kamara	**2**	7
Nicholas Karl Smithson	**3**	26
Rowan Carr	**4**	26

15. Share capital and share premium

	Number of ordinary shares of nil par value	Share capital $'000	As restated Share premium $'000
Total as at 31 December 2021	50,000	-	-
Share issue – licence acquisition	9,283,333	-	1,355
Share issue – placing	9,550,000	-	1,272
Share issue – directors fees	1,230,944	-	148
Share issue – corporate fees	983,000	-	131
Share issue – conversion of loan notes	666,667	-	67
Share issue – vesting shares	17,940,000	-	-
Share issue - costs	-	-	(215)
Total as at 31 December 2022	39,703,944	-	2,758
Share issue – Drilling contract fees	1,141,205	-	125
Share issue – placing	6,750,078	-	734
Share issue – directors fees	1,745,221	-	187
Share issue – settlement of contracts	269,967		30
Performance shares exercised	953,107	-	-
Share issue - cost	-	-	(29)
At 31 December 2023	**50,563,522**	**-**	**3,805**

Issuance of share capital during the year:

Share placings

On 4 January 2023 3,380,000 new ordinary shares were issued to certain investors pursuant to a placing at a price of 8.75p per share.

On 3 July 2023 3,370,078 new ordinary shares were issued to certain investors including directors pursuant to a placing at a price of 8.75p per share.

Shares issued in lieu of directors fees

On 4 January 2023, 465,472 new ordinary shares were issued to the Directors of the Company at 10p per share in lieu of fees relating to the year ended 31 December 2022.

On 27 March 2023, 448,805 new ordinary shares were issued to the Directors of the Company at 10p per share in lieu of quarterly fees.

On 3 July 2023, 415,472 new ordinary shares were issued to the Directors of the Company at 10p per share in lieu of quarterly fees.

On 14 November 2023, 415,472 new ordinary shares were issued to the Directors of the Company at 10p per share in lieu of quarterly fees.

Shares issued in lieu of drilling contract fees

On 4 January 2023, 781,250 new ordinary shares were issued to Cestos Drilling at 10p per share in lieu of drilling contract fees. This cost related to drilling activities undertaken in the financial year ended 31 December 2022

On 3 July 2023, 359,955 new ordinary shares were issued to Cestos Drilling at 8.75p per share in lieu of drilling contract fees. This cost related to drilling activities undertaken in the financial year ended 31 December 2022

Shares issued in lieu of services provided

On 3 July 2023, 188,976 new ordinary shares were issued to Rowan Carr at 8.75p per share in lieu of services provided

On 3 July 2023, 80,991 new ordinary shares were issued to Amara Kamara at 8.75p per share in lieu of rent for an office provided to the Group.

16. Share-based payments

No share-based awards were issued during the year ended 31 December 2023.

2022 Share-based payments

Vesting Shares

The following Directors were awarded the Vesting Shares (refer note 5 & note 15) on 1 March 2022 on the achievement of the following milestones:

	Number of Vesting Shares to vest		
Milestone	**Amara Kamara**	**Nicholas Karl Smithson**	**Total**
1. Collection and assay results of at least 2,000 samples from the Gozohn MEL	5,450,000	530,000	5,980,000
2. Collection and assay results of at least 2,000 samples from the Nimba MEL	5,450,000	530,000	5,980,000
3. Positive results from trenching of either the Nimba and Gozohn MELs positive geochem targets, which create identifiable drill targets	5,450,000	530,000	5,980,000
Total	**16,350,000**	**1,590,000**	**17,940,000**

The Vesting Shares had an exercise price of nil and had no expiry date. Management used the Black Scholes model with the following inputs to determine the fair value of the Vesting Shares:

Issue Date	**1 March 2022**
Exercise price	Nil
Share price on grant	10p
Expiry date	None
Risk free rate	1.95%
Volatility	100%
Fair value per share	10 pence
number of vesting shares	17,940,000

The total fair value was $2,389,231 (£1,794,000) and charged to the Consolidated Statement of Comprehensive Income in the year.

Performance Rights

On 7 July 2022 the Company granted 2,129,848 performance rights in accordance with its Unapproved Share Performance Rights Plan to certain Directors and to senior management. Each performance right entitles the holder to acquire one ordinary share at no par value.

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

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

The following information is relevant in the determination of the fair value of these options:

Grant date	**7 July 2022**	**7 July 2022**
Option exercise price	Nil	Nil
Fair value of one option	10.5 cents	10.5 cents
Share price on grant	8.75p	8.75p
Vesting period	2 years	10 years
Risk free rate	1.95%	1.95%
Volatility	57%	57%
Number of performance rights	1,064,924	1,064,924
Life of performance rights – years	10	10
Methodology	Black-Scholes	Black-Scholes

Volatility was calculated using historic share price data of the Company

A total $45,000 (2022: $80,000) charge was recognised in the income statement during the period with respect to these performance shares.

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

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

At 31 December 2022, the Company had outstanding performance rights to subscribe for ordinary shares as follows

Weight average exercise price	Expiry date	At 01/01/2022	Granted	Expired, exercised or lapsed	At 31/12/2022
Nil	07/07/2032	-	2,129,848	-	2,129,848
		-	**2,129,848**	**-**	**2,129,848**

The remaining useful life of the performance rights is 8.5 years (2022:9.5 years)

17. Financial risk management

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

Financial instruments by category

Group	**2023 $'000**	**2022 $'000**
Financial assets at amortised cost:		
Trade and other receivables	**20**	26
Cash	**2**	12
Financial liabilities at amortised cost:		
Trade and other payables	**451**	411

Capital risk
The Group's objectives when managing capital are:

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

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

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

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

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

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

Future expected payments

Group	**2023** **US$'000**	2022 US$'000
Trade and other payables within one year	**456**	411

Foreign exchange risk

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

The Group does not hedge against foreign exchange movements.

18. Related party transactions

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

Directors fees
Directors' remuneration has been included in administrative expense. The amount payable as at 31 December 2023 was $53,471 (2022: $56,205). See note 8 for further details.

Key Management Personnel – Rowan Carr
KMP remuneration has been included in intangible assets. The amount payable as at 31 December 2023 was $84,000 (2022: $20,000). See note 8 for further details.

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

Administrative services
During the year Karl Smithson's wife provided administrative and bookkeeping services to the Group. This cost has been included in administrative expenses. The total amount invoiced during the year was $4,154 (2022: nil). The total amount due as at 31 December 2023 was $2,546 (2022: nil)

Short-term interest free loans from Key Management Personnel

During the year the following loans were provided by KMP. The loan balances outstanding as at 31 December 2023:

	2023 $'000	2022 $'000
Amara Kamara	**2**	7
Nicholas Karl Smithson	**3**	26
Rowan Carr	**4**	26

19. Notes supporting statement of cashflows

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

	2023 US$'000	2022 US$'000
Equity consideration for the acquisition of exploration licences	**-**	1,355
Settlement of obiligations through the issue of shares	**61**	-

See notes 12 and 15 for further information

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

	2023 US$'000	2022 US$'000
Settlement of obligations through the issue of shares – note 15	**342**	1,588

20. Prior Year Adjustment

The prior year comparatives for the Group have been restated from those previously reported as shown below:

	As previously stated 31 December 2022 $'000	Adjustment $'000	As restated 31 December 2022 $'000
Non-current assets			
Property, plant and equipment	33	-	33
Intangible assets	1,481	-	1,481
Total non-current assets	1,514	-	1,514
Current assets			
Trade and other receivables	26	-	26
Cash and cash equivalents	12	-	12
Total current assets	38	-	38
Total assets	1,552	-	1,552
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital and share premium	5,147	(2,389)	2,758
Share-based payment reserve	80	-	80
Retained earnings	(4,086)	2,389	(1,697)
Total equity	1,141	-	1,141
Current liabilities			
Trade and other payables	411	-	411
Total current liabilities	411	-	411
Total equity and liabilities	1,552	-	1,552

21. Capital Commitments

As at 31 December 2023 and 31 December 2022, there were no capital commitments for the Group.

22. Ultimate Controlling Party

The Company believes that there is no ultimate controlling party.

23. Events occurring after the reporting date

On 24 April 2024 the Company announced that it has raised gross proceeds of £200,000 (before expenses) from the issue of 16,000,000 new ordinary shares of no par value at a price of £0.0125 each, and the issue of 14,512,381 new ordinary shares £0.0125 each in settlement of certain fees and debts owed to Directors and professional advisers. The new shares are expected to be admitted to trading on 1 May 2024.