Company registration number 09400628 (England and Wales)

GLCR LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GLCR LIMITED

COMPANY INFORMATION

Directors	Adam Hewitson Milos Amati Amy Lister Yohan Sanmugam
Company number	09400628
Registered office	100 Longwater Avenue Green Park Reading Berkshire RG2 6GP
Auditor	Azets Audit Services Regis House 45 King William Street London EC4R 9AN

GLCR LIMITED

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GLCR LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year:

Principal activities

GLCR Limited ("the Company") is the parent of a group of Namibian companies ("the Group") which includes an 89.96% indirect interest in the primary trading company Rosh Pinah Zinc Corporation (Proprietary) Limited ("RPZC"), which was increased in March 2025 to 97.8%. RPZC operates a zinc and lead mine at Rosh Pinah in the Republic of Namibia under an agreement with PE Minerals Namibia (Proprietary) Limited, the holder of the Mining Licence 39 (ML39). There have been no material changes to the Group's business from the prior year.

Review of the business

The Rosh Pinah mine has been in operation since 1969, excluding a short period during the 1990's when it was placed under care and maintenance. It is an underground mine producing primarily zinc and lead, with a 1,800-2,000 tonnes per day milling operation. RPZC is undertaking an expansion project ("RP2.0") which is expected to increase milling capacity to 3,600 tonnes per day, resulting in an increase of annual ore throughput from circa 0.7 million metric tonnes to circa 1.3 million metric tonnes. The project is expected to complete in Q3 2026. During the year to 31 December 2024, significant investment costs have been incurred on the RP2.0 project which are capitalised as assets under construction; the Group's property, plant and equipment has increased to $175.9m (2023 - $118.7m), predominantly as a result of the investment on the RP2.0 project.

ML 39 was granted by the Namibian Ministry of Mines and Energy on 13 November 1995 and subsequently renewed on 2 December 2020 for a term of 15 years to expiry on 11 November 2035. The Group also has an interest in Exclusive Prospecting License 2616 ("EPL 2616"), which allows for exploration of base, rare, and precious metals in an area surrounding the Rosh Pinah mine.

The Group has maintained relatively stable production and costs, with revenues increasing from $84.2m to $93.3m, although with profit before tax decreasing from $4.5m to $2.0m, primarily due to a full year's interest on new borrowings and adverse foreign exchange movements.

Since 23 June 2023 the Group has been owned by ANR RP Limited, a company incorporated in England & Wales and owned by Appian Natural Resources Fund III L.P. and Appian Natural Resources (UST) Fund III L.P. (together the “Appian Funds”).

The RP2.0 expansion project was restarted in Q3 2023, and has the potential to expand Rosh Pinah's zinc production levels, while also producing significant by-products of lead and silver. In March 2024, RPZC entered into a financing facility agreement of US$50m with RP FC (Jersey) Limited, a related party to partly finance the RP2.0 expansion project that aims to increase RPZC’s ore throughput from c.0.7 to 1.3 million metric tonnes per annum and envisages the construction of a new processing plant and ancillary facilities. The interest rate on the facility is 8.00%. As of 31 December 2024, RPZC has drawn US$24 million under the facility. In June 2024, as part of the broader financing arrangement for the RP2.0 expansion project, an existing intergroup loan of c.N$730 million between Wilru Investments One Hundred and Thirty Four (Proprietary) Limited as borrower and ANR RP Limited as lender was amended and novated, resulting in RPZC becoming the new borrower and RP FC (Jersey) Limited, a related party, becoming the new lender. Furthermore, the loan was converted from N$ to US$ as of the date of novation, resulting in a new loan balance of c.US$40 million. The interest rate on the loan is 8.00%.

In November 2024, RPZC secured a US$130 million Commercial Facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited (jointly “Standard Bank”) to partly finance the RP2.0 expansion project. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the “Commercial Production Date”). The interest rate on the Commercial Facility is SOFR + 5.00% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, the Company has drawn US$20 million under the Commercial Facility.
During 2023, the Group identified a source of potential contamination associated with historical and ongoing operations, with the potential to affect certain employees of the mine and dependents living in the Rosh Pinah area. Following the Group’s discovery, shortly after its acquisition by ANR RP, the Group took immediate action to contain and resolve the situation, incurring directly attributable expenses in 2023 of approximately $0.7m and a further $4.5m of costs incurred during 2024. Such fees represent the cost of environmental monitoring and studies, together with relocation costs for those affected. The Group expects to incur further costs for ongoing monitoring of the site, together with improvements to avoid a recurrence of similar contamination, as disclosed in note 27.

Joint ventures
In addition to the above mineral resources, the Group has an effective 44% interest in Gergarub Exploration and Mining (Pty) Ltd ("Gergarub"), a joint venture with the Skorpion Zinc mine. Gergarub owns Mining License ML245 for 20 years until 20 February 2044, which covers an area of 691 hectares (6.9sqkm), and is located within EPL 2616 with zinc and lead potential.

The license was renewed in August 2022 as part of ongoing exploration. The Group intends to continue making certain cash payments in order to fund the ongoing exploration of the Gergarub region, which is yielding indications that reserves may exist. This ongoing intention to providing cash is likely to utilise a portion of the Group's trading cash generation in the near future. These amounts are being recognised as an increase in the carrying value of the joint venture, but until resources are proven, the carrying value of the joint venture is impaired in full, such that the Group effectively recognised exploration costs as an expense when incurred.

The Group has two further joint ventures, being a circa 28% share of Rosh Pinah Health Care (Proprietary) Limited and a circa 45% RoshSkor Township (Proprietary) Limited ("RTPL"). Both joint ventures support the employees of the Rosh Pinah region and therefore underpin the operation of the mine.

Rosh Pinah Health Care (Proprietary) Limited was incorporated in Namibia. The company operates the Sidadi medical clinic in Rosh Pinah, Namibia.

RTPL was incorporated in Namibia and is engaged in the supply of utilities and other services to Rosh Pinah town.

Future developments
On 27 March 2025, the group issued 4,016,032 further shares at US$1 each to ANR RP Limited to fund an acquisition from a non-controlling interest, increasing its stake in Rosh Pinah Zinc Corporation (Proprietary) Limited from 89.96% to 97.8%.

Sources of financing
In March 2024, RPZC entered into a financing facility agreement of US$50m with RP FC (Jersey) Limited, a related party to partly finance the RP2.0 expansion project that aims to increase RPZC’s ore throughput from c.0.7 to 1.3 million metric tonnes per annum and envisages the construction of a new processing plant and ancillary facilities. The interest rate on the facility is 8.00%. As of 31 December 2024, RPZC has drawn US$24 million under the facility.

In June 2024, as part of the broader financing arrangement for the RP2.0 expansion project, an existing intergroup loan of c.N$730 million between Wilru Investments One Hundred and Thirty Four (Proprietary) Limited as borrower and ANR RP Limited as lender was amended and novated, resulting in RPZC becoming the new borrower and RP FC (Jersey) Limited, a related party, becoming the new lender. Furthermore, the loan was converted from N$ to US$ as of the date of novation, resulting in a new loan balance of c.US$40 million. The interest rate on the loan is 8.00%.

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As part of the financing arrangement for the RP2.0 expansion project with Standard Bank, RPZC secured a new N$200 million Working Capital Facility and terminated its previous Working Capital Facility of N$80 million and Borrowing Base Facility of N$400 million. The interest rate on the new Working Capital Facility is the Namibian Prime Lending Rate.

Further drawdowns from the Standard Bank Facility were made after the year-end as follows:
$10m in January 2025
$10m in April 2025
$13m in May 2025

Key performance indicators

Included within the below are references to certain non-IFRS metrics including C1 Cash Cost per pound, and All-In-Sustaining-Cost per pound ("AISC"). These measures are not recognised under IFRS as they are highly specific to the mining industry. Management uses these measures internally to evaluate the underlying operating performance of the Group for the reporting periods presented. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business. The Directors believe that these measures reflect performance and are useful indicators of expected performance in future periods.

C1 Cash Cost per pound

This measures the estimated cash cost to produce a pound of payable zinc. This measure includes mine operating production expenses, such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining, and freight, distribution, royalties, and by-product metal revenues, divided by pounds of payable zinc produced. C1 Cash Cost per pound of payable zinc produced does not include depreciation, depletion, and amortisation, reclamation expenses, capital sustaining, and exploration expenses.

AISC per pound

This measures the cash cost to produce a pound of payable zinc plus the capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per pound and sustaining capital costs, dividend by pounds of payable zinc produced. AISC per pound of zinc payable does not include depreciation, depletion and amortisation, reclamation or exploration expenses. Sustaining capital costs are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Group's growth projects, and certain expenditures at the Group's operating sites which are deemed expansionary in nature.

AISC per pound

	2024	**2023**
Operating cost per tonne milled ($/tonne)	76.50	60.56
C1 cash cost per pound ($)	0.72	0.79
AISC per pound ($)	1.04	1.03

Production and operational key performance indicators

The key production KPI's are as follows:

	2024	**2023**
Ore milled (tonnes)	646,818	693,084
Zn head grade (%)	7.05	6.17
Pb head grade (%)	1.42	2.17
Ag head grade (Toz/t)	25.01	0.82
Zn recovery (%)	87	87
Pb recovery (%)	71	73
Ag recovery (%)	47	51
Zn payable production (lbs)	73,867,418	68,531,874
Pb payable production (lbs)	13,735,295	22,855,702
Ag payable production (oz)	225,769	254,894

The Group's key non-financial key performance indicator are health and safety metrics that measures the levels of accidents at operational sites.

Health & safety key performance indicators

	2024	**2023**
Recordable accidents	20	10
Lost time injuries	7	5

Financial instruments

Key financial risks

The following are key financial risks of the Group.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's risk to liquidity is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. The directors, in terms of the Articles of Association of the relevant group companies, determine the borrowing capacity from time to time as authorised by the shareholders. Cash flow forecasts are prepared, and adequate utilised borrowing rates are monitored.

The summary below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

At 31 December 2024 due in less than one year: trade and other payables $5.7m, group payables $15.8m; in greater than one year $59.4m. The repayment profile of the balance due in more than a year is contingent on the timing and extent of silver revenues generated by the Group, which assists in mitigating the liquidity risks.

At 31 December 2023 due in less than one year: trade and other payables $4.9m, group payables $43.0m.

In Q1 2024, Rosh Pinah Zinc Corporation (Proprietary) Limited signed a new funding loan agreement with the lender being a related party, RP FC (Jersey) Limited. The facility is up to $50m, of which $24m has been drawn to date and is included in related party loans in note 23.

In Q2 2024, as part of the broader financing arragmement for the RP2.0 expansion project, an existing intergroup loan of N$730 million between Wilru Investments One Hundred and Thirty Four (Proprietary) Limited as borrower and ANR RP Limited as lender was amended and novated, resulting in Rosh Pinah Zinc Corporation (Proprietary) Limited becoming the new borrower and RP FC (Jersey) Limited, a related party, becoming the new lender. Furthermore, the loan was converted from N$ to US$ as of the date of novation, resulting in a new loan balance of US$40 million. The interest rate on the loan is 8.00%.

In Q4 2024, Rosh Pinah Zinc Corporation (Proprietary) Limited secured a $130m commercial finance facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited to partly finance the RP2.0 expansion project. It has a term of six years, with repayments commencing on completion of the project. $20m was drawn under this facility in the year and is included in loans in note 23.

Further drawdowns from the Standard Bank Facility were made after the year-end as follows:
$10m in January 2025
$10m in April 2025
$13m in May 2025

Interest rate risk

Details of the Group's interest rate risk are given in note 24.

Foreign currency risk

Details of the Group's foreign currency risk are given in note 24.

Treasury operations
The trading subsidiary's treasury function maintains flexibility in funding by maintaining availability under committed credit lines.

The Group does not enter into nor trades financial instruments, including derivative financial instruments, for speculative purposes.

The Group's treasury function is supported by Appian Capital Advisory LLP, which is an advisor to the Appian Funds, as part of its investment management operation.

Credit risk
Credit risk consists mainly of cash & cash equivalents, and trade debtors. The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Details of the Group's credit risk, and response to this credit risk, are detailed in note 21.

Financial assets exposed to credit risk at the year-end were as follows:

	2024	2023
	$m	$m
Cash and cash equivalents	3.9	0.6
Trade and other receivables	0.1	19.6
Group receivables	-	-

Commodity price risk
The Group's exposure to price risk is significant. Although the settlement is of the amount receivable is on average within a short period from the date of the sale, the final price is subject to the quotational period.

Details of the Group's exposure to commodity price risk are given in note 24.

Capital risk
The Group's capital risk management objectives include continuing to operate as a going concern while maximising the return to shareholders. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks comprising commodity price risk, cash flow interest risk, foreign currency risk, liquidity risk and credit risk. The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The capital structure of the Group includes shareholders' equity and debt. Further details of this are provided in note 24.

Currency risk
The Group is subject to currency risks. The Group's functional currency is the US dollar, and its mining operations and interests are located in Namibia. Zinc and lead are sold in US dollars and the Group's costs are incurred principally in US dollars and Namibian dollars. The appreciation of non-US dollar currencies against the US dollar can increase the cost of production and capital expenditures in US dollar terms. The Group also holds cash and cash equivalents that are denominated in foreign currencies that are subject to currency risk.

Exchange controls risk
From time to time, countries similar in profile to the Namibian environment in which the Group operates or has interests have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves.

These measures can have a number of negative effects on the Group's operations. For example, exchange controls reduce the quantum of immediately available capital that the Group could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Group may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

Namibia is part of the Common Monetary Area of Southern Africa ("CMA"). Exchange controls in the CMA require that dividends, loans, repayment of loans and payment of all invoices to parties outside the CMA by companies registered in the CMA receive prior approval. The controls, as they relate to Namibia, are applied by the Bank of Namibia. There can be no assurance that the Company will obtain the requisite approvals in the future to repay loans or pay invoices to parties outside the CMA, including the Group companies. Thus, exchange controls may restrict the Group from repatriating funds and using those funds for other purposes.

Key non-financial risks
The following are key non-financial (operational) risks of the Group.

Demand risk
The Group's principal products are zinc and lead. Even if commercial quantities of mineral deposits are discovered by the Group, there is no guarantee that a profitable market will continue for the sale of the metals produced. Zinc and lead prices fluctuate widely and are affected by numerous factors beyond the Group's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world.

A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Group's growth and profitability.

Inventory risk
The Group's internal Mineral Resource and Mineral Reserve estimates (details of which are not presented as part of this annual report) are estimates only and no assurance can be given that any particular level of recovery of metals will in fact be realised. There can also be no assurance that an identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody that can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Estimates of Mineral Reserves and Mineral Resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling sampling and other similar examinations. Short-term factors relating to Mineral Reserves and Mineral Resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

Mineral Reserves and Mineral Resources are determined so as to be general indicators of mine life. Mineral Reserves and Mineral Resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Reserves and Mineral Resources and corresponding grades being mined or dedicated to future production. Until ore is actually mined and processed, Mineral Reserves and grades must be considered as estimates only.

In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on metal prices. Extended declines in market prices for zinc and lead may render portions of the Group's mineralisation uneconomic and result in reduced reported mineralisation. Any material change in Mineral Reserves and Mineral Resources tonnes or grades may affect the economic viability of the Group's projects.

Key personnel risk
The nature of the Group's business requires specialised skills and knowledge. The Group operates large mining operations in Namibia that requires technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations and environmental compliance.

Regulatory & climate change risk
Governments are moving to introduce climate change legislation and treaties at the international, national, state, provincial and local levels.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the Group's operations. In addition, there may be pre-existing environmental hazards or hazards caused by third parties which the Group or property owners are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Operational risk
Mineral production, exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation, may not be able to overcome. Operations in which the Group has a direct or indirect interest will be subject to hazards and risks beyond the Group's control and normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage.

The Group is concentrated in the zinc mining industry, and accordingly, its profitability is most sensitive to changes
in the overall condition of this industry. Furthermore, any adverse condition affecting mining, processing conditions,
expansion plans, or ongoing permitting activities at any of the Group's operating mines could have a material adverse effect on the Group's financial performance and results of operations.

Finite resource risk
By the nature of mining, there is a finite quantity of resources to be extracted from the current Rosh Pinah mine site. The Group continues to explore new deposits in the region, most notably through the Gergarub joint venture previously described. Should new resources not be locatable, it would be inevitable that the mine is closed and operations terminated at some point in the future.

Environmental and regulatory risk
Mining operations are heavily regulated to minimise environmental impact. Companies must comply with a myriad of environmental laws and regulations, which can vary significantly by country and region. Failure to comply can result in hefty fines, legal sanctions, and even shutdowns. Additionally, changes in environmental regulations can impose new compliance costs and operational restrictions, affecting the Group's ability to conduct its business.

Directors' Responsibilities under s172 of the Companies Act

At the Group level, the Directors act in a manner consistent with their duties under section 172 of the UK Companies Act 2006. In doing so, they promote the success of the Group for the benefit of its shareholders, taking into consideration the interests of all stakeholders including employees, customers, suppliers, the environment, and the wider community.

In this statement we outline the key aspects of our approach to Section 172 and how our Directors have fulfilled their duties throughout the year.

In 2024, there was no change in the directors' responsibilities and we continued to adhere to the same principles that we applied in previous years.

The Directors believe that we have consistently acted in accordance with duties under Section 172, working to promote the success of the Group and safeguard the interests of shareholders and stakeholders alike. We will continue to uphold these principles as we navigate the challenges and opportunities ahead, striving to create lasting value for all those connected to our business.

The Directors take the following into consideration in their decision-making process.

1. The likely consequences of any decision in the long term

We are committed to making strategic decisions that drive long-term growth and value creation for our shareholders. This includes investments in further exploration (as detailed earlier in this Report), securing potential mining licences, forming strategic partnerships, and collaborating with the Namibian government to maximise the potential of the area under licence.

2. The interests of the Group's employees

The success of our business would not be possible without the dedication of our workforce. Our staff view health, safety, wellbeing, training, compensation, and career opportunities as being important, and we recognise the importance of attracting, retaining, and developing a talented workforce.

We are committed to providing a safe and inclusive working environment, and challenge local leadership groups to maintain the highest operational standards.

We have further invested in the development of both the Rosh Pinah town and living environment, and also in the healthcare facilities in the town which underpin the health of the employees of our mine. Employees are also entitled to participate in access to dividend streams payable from the mine through the Rosh Pinah Employee Empowerment Participation Scheme.

3. The need to foster the Group's business relationships with suppliers, customers, and others

We believe that maintaining strong relationships with our stakeholders is essential for long-term success. In particular, all zinc and lead concentrate sales are with a sole customer which places emphasis on maintaining a good relationship with that customer.

4. The impact of the Group's operations on the community and the environment

The Directors are aware that the Rosh Pinah site uniquely impacts the local community as it is one of two major employers in the region, which underpins the Rosh Pinah township's very existence. The Group has investments in ownership of the township.

Whilst mining has an unavoidable impact on the environment, the Group seeks strategic partnerships where possible to mitigate this impact. On 7 April 2021 the Group entered into a 15 year renewable energy power purchase agreement with Emerging Markets Energy Services Company ("EMESCO") for the supply of solar power to the Rosh Pinah Mine.

5. The desirability of the Group maintaining a reputation for high standards of business conduct

Our Directors are committed to upholding the highest standards of ethical conduct and ensuring compliance with all relevant laws and regulations.

6. The need to act fairly between members of the Group

The Board aims to understand the views of its shareholders and always act in their best interest, whilst also balancing this with local decision-making requirements at the Rosh Pinah site.

On behalf of the board

Mrs A E D Lister
Director

26 June 2025

The directors present their annual report and audited consolidated financial statements ("financial statements") for the year ended 31 December 2024.

Results and dividends

The results for the year are set out on page 17.

No dividends were paid. The directors do not recommend payment of final dividend.

Disclosures required under s416(4) of the Companies Act 2006 are commented upon in the Strategic Report, as the Directors consider them to be of strategic importance to the Group.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Adam Hewitson
Milos Amati
Amy Lister
Yohan Sanmugam (Appointed 19 March 2025)

Directors' insurance

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the period.
These provisions remain in force at the reporting date.

Supplier payment policy

The Group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with contractual and other legal obligations once required approvals are in place.

Trade creditors of the Group at the year end were equivalent to 30 days purchases (2023: 26), based on the average daily amount invoiced by suppliers during the year.

Financial instruments

Explanations of financial instruments are shown in the strategic report.

Disabled persons

As all staff of the Group are overseas, the Group does not have a formal policy for disabled persons. However, any applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned and in particular the potential impact on the safe operation of mining activities, where applicable. In the view of the Directors, the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

Post balance sheet events

On 27 March 2025, the Company issued 4,016,032 further shares at US$1 each to fund an acquisition by the Group of a non-controlling interest from Jaguar Investments Four (Proprietary) Limited, increasing its stake in RPZC from 89.96% to 97.8%.

Future developments

Rosh Pinah is a producing zinc mine located in Namibia, with significant value accretion potential through the RP2.0 expansion project. The asset produces high-quality zinc and lead concentrates and has been in almost continuous operation since 1969, expanding reserves under previous ownership, including Exxaro Resources, Glencore and most recently, Trevali Mining Corporation.

Auditor

Azets Audit Services Limited were appointed as auditor on 26 March 2024 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Energy and carbon report

The Company's UK emissions and energy consumption was less than 40,000 kWh of energy in the reporting period.

As such the Company qualifies as a low energy user and is exempt from reporting under SECR regulations.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Life of mine

The life of mine calculation as at 1 January 2024 is assessed at 12 years based on the preliminary results of the steady state ore throughput profile of 1.3Mtpa following completion of the RP2.0 expansion project.

The life of mine as at 1 January 2025 was 11 years, calculated by subtracting 1 from the above.

Going concern

The Directors consider that performance to date is in line with expectations, that cashflow forecasts show the Group will remain able to discharge its liabilities when they fall due, that these forecasts have been successfully stress-tested and that group support will remain available.

The Company has net liabilities because it has no trading income but incurs expenditure. Group support is available.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the ability of the Group and Company to continue operations for the foreseeable future.

The directors at the time of approving the financial statements consider that the above assessment gives them a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The RP2.0 expansion project was restarted in Q3 2023 and is expected to expand Rosh Pinah's zinc production levels, while also producing significant by-products of lead and silver. To partially fund the project, in Q2 and Q3 2024, a related party, RP FC (Jersey) Limited ("RPFC"), provided $24m of funding via an intercompany loan facility of up to $50m to RPZC (details of which are given in note 23). This facility carries interest at 8% per annum and is repayable on demand by the lender.

On 24 June 2024, the group restructured its financing, as detailed in note 23.

In November 2024, RPZC secured a US$130 million Commercial Facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited (jointly “Standard Bank”) to partly finance the RP2.0 expansion project. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the “Commercial Production Date”). The interest rate on the Commercial Facility is SOFR + 5.00% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, the Company has drawn US$20 million under the Commercial Facility.
As part of the financing arrangement for the RP2.0 expansion project with Standard Bank, RPZC secured a new N$200 million Working Capital Facility and terminated its previous Working Capital Facility of N$80 million and Borrowing Base Facility of N$400 million. The interest rate on the new Working Capital Facility is the Namibian Prime Lending Rate.

Further drawdowns from the Standard Bank Facility were made after the year-end as follows:
$10m in January 2025
$10m in April 2025
$13m in May 2025
On behalf of the board

Mrs A E D Lister
Director

26 June 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 (Group) and Financial Reporting Standard 101 (UK GAAP) (Parent Company only) require that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs or FRS101 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the group and company's ability to continue as a going concern.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLCR LIMITED

Opinion

We have audited the financial statements of GLCR Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the group income statement, the group statement of comprehensive income, the group and parent company statement of financial position, the group and parent company statement of changes in equity, the group statement of cash flows, and the group and parent company 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 Financial Reporting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards and the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

• the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

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

• adequate accounting records have not been kept by the parent company or group, or returns adequate for our audit have not been received from branches not visited by us; or

• the parent and group company financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of director's remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent company's and 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 director either intends to liquidate the parent company or to cease operations, or has 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 and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to him 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.

Laura Pingree (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor

26 June 2025

Regis House
45 King William Street
London
EC4R 9AN

GLCR LIMITED

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $'000	2023 $'000
Revenue	**4**	93,256	84,197
Cost of sales		(50,402)	(43,900)
Impairment of non-current assets	**14 & 15**	-	(3,180)
Impairment of inventories	**5**	(244)	(432)
Gross profit		42,610	36,685
Other operating income		181	126
Distribution costs		(10,354)	(12,190)
Administrative expenses		(22,058)	(19,632)
Operating profit	**5**	10,379	4,989
Share of profits of joint ventures		39	4
Investment revenues		27	99
Finance costs	**10**	(4,269)	(1,233)
Other gains and losses	**11**	(4,171)	646
Profit before taxation		2,005	4,505
Income tax (expense)/income	**13**	(1,212)	2,628
Profit for the year		793	7,133
Profit for the financial year is attributable to:			
- Owners of the parent company		1,063	7,753
- Non-controlling interests		(270)	(620)
		793	7,133

GLCR LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 $'000	2023 $'000
Profit for the year	793	7,133
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit pension schemes	-	31
Currency translation differences	(4,314)	(10,692)
Total items that will not be reclassified to profit or loss	(4,314)	(10,661)
Total comprehensive income for the year	(3,521)	(3,528)
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(3,251)	(2,908)
- Non-controlling interests	(270)	(620)
	(3,521)	(3,528)

GLCR LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 $'000	2023 $'000
Non-current assets			
Intangible assets	**14**	1,142	1,677
Property, plant and equipment	**15**	175,932	118,653
Investments	**16**	229	361
		177,303	120,691
Current assets			
Inventories	**19**	16,301	13,668
Trade and other receivables	**20**	12,124	27,860
Current tax recoverable		2,668	2,754
Cash and cash equivalents		3,937	570
		35,030	44,852
Current liabilities			
Trade and other payables	**25**	16,668	15,163
External borrowings	**23**	295	4,014
Group and related party borrowings	**23**	9,918	42,090
Provisions	**27**	2,551	3,481
		29,432	64,748
Net current assets/(liabilities)		5,598	(19,896)
Non-current liabilities			
Trade and other payables	**25**	4,339	-
External borrowings	**23**	19,965	-
Group and related party borrowings	**23**	59,369	-
Deferred tax liabilities	**26**	40,598	39,385
Long term provisions	**27**	5,677	4,936
		129,948	44,321
Net assets		52,953	56,474
Equity			
Called up share capital	**29**	-	-
Retained earnings		44,062	47,313
Equity attributable to owners of the parent company		44,062	47,313
Non-controlling interests		8,891	9,161
Total equity		52,953	56,474

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by:

Mrs A E D Lister
Director

Company registration number 09400628 (England and Wales)

GLCR LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 $'000	2023 $'000
Current liabilities			
Trade and other payables		719	377
Net current liabilities		(719)	(377)
Net liabilities		(719)	(377)
Equity			
Called up share capital	**29**	-	-
Retained earnings		(719)	(377)
Total equity		(719)	(377)

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's loss for the year was $342,409 (2023: $158,698).

The financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on its behalf by:

Mrs A E D Lister
Director

Company registration number 09400628 (England and Wales)

GLCR LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Retained earnings	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2023	-	50,221	50,221	9,781	60,002
Year ended 31 December 2023:					
Profit	-	7,753	7,753	(620)	7,133
Other comprehensive income:					
Remeasurement of severance pay provision	-	31	31	-	31
Currency translation differences	-	(10,692)	(10,692)	-	(10,692)
Total comprehensive income	-	(2,908)	(2,908)	(620)	(3,528)
Balance at 31 December 2023	-	47,313	47,313	9,161	56,474
Year ended 31 December 2024:					
Profit	-	1,063	1,063	(270)	793
Other comprehensive income:					
Currency translation differences	-	(4,314)	(4,314)	-	(4,314)
Total comprehensive income	-	(3,251)	(3,251)	(270)	(3,521)
Balance at 31 December 2024	-	44,062	44,062	8,891	52,953

GLCR LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2023	-	(218)	(218)
Year ended 31 December 2023:			
Loss and total comprehensive income	-	(159)	(159)
Balance at 31 December 2023	-	(377)	(377)
Year ended 31 December 2024:			
Loss and total comprehensive income	-	(342)	(342)
Balance at 31 December 2024	-	(719)	(719)

GLCR LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	**$'000**	**$'000**	**$'000**	**$'000**
Cash flows from operating activities					
Cash generated from operations	**38**		38,271		2,054
Income taxes refunded			-		201
Net cash inflow from operating activities			38,271		2,255
Investing activities					
Purchase of intangible assets		(108)		(309)	
Purchase of property, plant and equipment		(74,534)		(17,625)	
Proceeds from disposal of property, plant and equipment		318		12	
Loans made to other entities		-		(164)	
Repayment of loans		-		1,987	
Interest received		27		99	
Net cash used in investing activities			(74,297)		(16,000)
Financing activities					
Repayment of borrowings		-		(5,678)	
Proceeds from new bank loans		20,000		-	
Proceeds from new related party loans		24,000		-	
Interest paid		(593)		(713)	
Net cash generated from/(used in) financing activities			43,407		(6,391)
Net increase/(decrease) in cash and cash equivalents			7,381		(20,136)
Cash and cash equivalents at beginning of year			(3,444)		16,692
Cash and cash equivalents at end of year			3,937		(3,444)
Relating to:					
Bank balances and short term deposits			3,937		570
Bank overdrafts			-		(4,014)

1 Accounting policies

Company information

GLCR Limited ("the Company") is a private company limited by shares incorporated in England and Wales. The registered office is 100 Longwater Avenue, Green Park, Reading, RG2 6GP. The Company's principal activities and nature of its operations are disclosed in the directors' report.

The Group consists of GLCR Limited and all of its subsidiaries. The principal place of business is the site of a subsidiary at the Rosh Pinah mine, Namibia. Details of the subsidiaries are disclosed in note 17.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 2006. The financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below.

Historical costs are generally based on fair value of the consideration given in exchange for goods and services. In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the fair value measurements in its entirety.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurements date; and

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in US dollars, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest $'000.

The financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies, and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- comparative narrative information;
- related party disclosures for transactions with the parent or wholly owned members of the group.

1 Accounting policies **(Continued)**

1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.
The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1.3 Basis of consolidation

The group financial statements consist of the financial statements of the parent company GLCR Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2024. 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 intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group’s financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates.

Investments in joint ventures and associates are carried in the group statement of financial position at cost plus post-acquisition changes in the group’s share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group’s share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group’s interest in the entity.

Special purpose entity

Rosh Pinah Employee Empowerment Participation Scheme exists for the benefit of the permanent employees of the Group's trading subsidiary Rosh Pinah Zinc Corporation (Proprietary) Limited. Although legally independent with a majority of trustees appointed by the employees, this amounts to a special purpose entity with no genuine ability to exist or operate without the employer's co-operation. Therefore, it is included in the accounts by full consolidation as if it was part of Rosh Pinah Zinc Corporation.

Rosh Pinah Employee Empowerment Participation Scheme owns 0.574% of Rosh Pinah Zinc Corporation (Proprietary) Limited so the effect of the above assessment is to consider this shareholding to be part of the group's and revise the non-controlling interest accordingly.

1 Accounting policies **(Continued)**

1.4 Going concern

The Directors consider that performance to date is in line with expectations, that cashflow forecasts show the Group will remain able to discharge its liabilities when they fall due, that these forecasts have been successfully stress-tested and that group support will remain available.

The Company has net liabilities because it has no trading income but incurs expenditure. Group support is available.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the ability of the Group and Company to continue operations for the foreseeable future.

The directors at the time of approving the financial statements consider that the above assessment gives them a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The RP2.0 expansion project was restarted in Q3 2023 and is expected to expand Rosh Pinah's zinc production levels, while also producing significant by-products of lead and silver. To partially fund the project, in Q2 and Q3 2024, a related party, RP FC (Jersey) Limited ("RPFC"), provided $24m of funding via an intercompany loan facility of up to $50m to RPZC (details of which are given in note 23). This facility carries interest at 8% per annum and is repayable on demand by the lender.

On 24 June 2024, the group restructured its financing, as detailed in note 23.

In November 2024, RPZC secured a US$130 million Commercial Facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited (jointly “Standard Bank”) to partly finance the RP2.0 expansion project. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the “Commercial Production Date”). The interest rate on the Commercial Facility is SOFR + 5.00% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, the Company has drawn US$20 million under the Commercial Facility.
As part of the financing arrangement for the RP2.0 expansion project with Standard Bank, RPZC secured a new N$200 million Working Capital Facility and terminated its previous Working Capital Facility of N$80 million and Borrowing Base Facility of N$400 million. The interest rate on the new Working Capital Facility is the Namibian Prime Lending Rate.

Further drawdowns from the Standard Bank Facility were made after the year-end as follows:
$10m in January 2025
$10m in April 2025
$13m in May 2025

1 Accounting policies **(Continued)**

1.5 Revenue

Revenue for the group is through RPZC, the Group's main trading subsidiary.

Revenue consists of zinc and lead-silver concentrate sales. RPZC's performance obligations relate primarily to the delivery of these products to its sole customer, which was a related party until 23 June 2023, with each separate delivery or shipment representing a separate performance obligation at a point in time.

Revenue is recognised when control of the goods or services is transferred to the customer. In most instances, revenue is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped or the customer's premises.

Revenue is recorded at the date of sale based on the estimated final consideration to be received, being the estimate of the price expected to be received at the end of the relevant quotational period ("QP") stipulated in the off-take agreement. At the same time, a corresponding settlement receivable is recognised.

Adjustments to the sales price based on movements in quoted market prices between the date of revenue recognition and the end of the of the QP are referred to as settlement mark-to-market and are made to settlement receivables in subsequent periods up to the date of final pricing. As the adjustment mechanism is an embedded derivative, the changes in fair value of the settlement receivables are disclosed separately from revenue from contracts with customers.

Provisional payments for FOB ST deliveries are 100% of the estimated value of the shipment of the material, paid in US Dollars by telegraphic transfer within 7 working days after Bill of Lading date and against presentation of a full set of shipping documents.

Final invoices are paid once the final weights, assays and metal quotations are known.

Revenue is recognised net of smelting and refining costs.

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 Accounting policies **(Continued)**

1.6 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on a straight line or unit of production basis as follows:

- Patents, trademarks and licences:14 years or life of mine if shorter
- IT development and software: 1-14 years or life of mine if shorter

The amortisation period and the amortisation method for the intangible assets are reviewed every period-end. Subsequent expenditure on capitalised intangible assets is capitalised only if it increased the future benefits embodied in the specific assets to which it relates.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

1 Accounting policies **(Continued)**

1.7 Property, plant and equipment

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset’s carrying amount over its estimated useful life to its estimated residual value, after taking into account the life of mine, using a method that reflects the pattern in which the asset’s economic benefits are consumed. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Directly attributable expenses relating to mining and other capital projects, site preparations and exploration are capitalised until the asset is brought to a working condition for its intended use. The initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the Group is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria are included as a replacement in the costs of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives or life of mine, if shorter, on the following bases:

Building and infrastructure	Units of production or straight line; 1 to 17 years
Residential buildings	Units of production or straight line; 1 to 17 years
Site preparation	Units of production or straight line; 5 to 17 years
Plant & machinery	Units of production

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the recognition of an item of property, plant and equipment is included in profit of loss when the item is derecognised. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Capitalised development costs are recorded as intangible assets and depreciated from the point at which the asset is ready for use.

1 Accounting policies **(Continued)**

1.7 Property, plant and equipment (continued)

Major spare parts and stand-by equipment which are expected to be used for more than one year are included in property, plant and equipment.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit of loss to bring the carrying amount in line with the recoverable amount.

1.8 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the Group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Borrowing costs related to non-current assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

1.10 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

1.11 Inventories

Inventories are measured at the lower of cost determined on a weighted average basis, and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other costs and fixed production overheads, but excludes interest charges. Fixed production overheads are allocated on the basis of normal capacity.

Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

Spare parts and consumables not meeting the definition of property, plant and equipment are included in inventories at cost as long as they remain usable.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.14 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.15 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the Company.

1.16 Taxation

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

Current tax

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

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.17 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision is made for environmental rehabilitation costs where either a legal or constructive obligation is recognised as a result of past events. Estimates are based upon costs that are regularly reviewed and adjusted as appropriate for new circumstance.

Where a provision is made for dismantling and site restoration costs, an asset of similar initial value is raised and amortised in accordance with the Group’s accounting policy for property, plant and equipment. As the value of the provision for mine closure represents the discounted value of the present obligation to restore, dismantle and close the mine, the increase in this provision due to the passage of time is recognised as a borrowing cost.

The discount rate used is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the liability.

Expenditure on plant and equipment for pollution control is capitalised and depreciated over the useful lives of the assets whilst the cost of on-going current programmes to prevent and control pollution and to rehabilitate the environment is charged against profit or loss as incurred.

1.18 Retirement benefits

The Group provides defined contribution funds for the benefit of employees, the assets of which are held in separate funds. The funds are funded by payments from employees and the Group, taking account of the recommendation of independent actuaries. Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. The Group does not provide guarantees in respect of returns in the defined contribution funds.

1 Accounting policies **(Continued)**

1.18 Retirement benefits (continued)

Medical
No contributions are made to the medical aid of retired employees.

Short-term and long-term benefits
The cost of all short-term employee benefits, such as salaries, bonuses, housing allowances, medical and other contributions is recognised during the period in which the employee renders the related service. The vesting portion of long-term benefits is recognised and provided for at reporting date, based on current cost to the Group.

Termination benefits
Termination benefits are payable whenever an employee’s employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it has demonstrated its commitment to either terminate the employment of current employees according to a detailed formal plan without possibility withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. If the benefits fall due more than 12 months after the reporting date, they are discounted to present value.

Provision for severance benefits is made in accordance with Section 35 of the Namibian Labour Act 2007. As the severance benefits are only payable on retirement or the voluntary termination of service from the side of the employer, this is accounted for as a post-retirement service. The plan is defined benefit obligation. The cost of providing these benefits is determined based on the projected unit method and actuarial valuations are performed at every reporting date.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability
or asset. Defined costs are categorised as follows:
- Service costs (including current service cost, past service cost. As well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Group presents the first two components of the defined benefit costs in profit or loss in the line item employee benefits. Curtailment gains and losses are accounted for as past service costs.

1.19 Leases
The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgements and sources of estimation uncertainty section of these accounting policies.

1 Accounting policies **(Continued)**

1.19 Leases (continued)

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Details of leasing arrangements where the Group is a lessee are presented in the notes.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of- use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 Accounting policies **(Continued)**

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right- of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

1 Accounting policies **(Continued)**

1.20 Foreign exchange

The Company's and Group's functional and presentation currency are the United States dollar. The functional currency of the Namibian subsidiaries is the Namibian dollar.

Transactions denominated in Namibian dollars have been translated into United States dollars at the average rate for the year of US$1=N$18.3295 (2023: US$1=N$18.4588).

Monetary items denominated in Namibian dollars at the year-end have been translated at the closing rate at the last day of the reporting period of US$1=N$18.8724 (2023 US$1=N$18.2847).

Unrealised differences arising from the above and realised differences arising on settlement in the year are included in the appropriate income or expenditure category.

Transaction and balances
Transactions denominated in currencies other than the Group’s functional currency, US dollar, are translated at the rate of exchange ruling at the transaction date. Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains and losses arising on translation are credited to or charged to the statement of profit or loss and other comprehensive income.

Foreign currency hedges
Foreign currency hedges are dealt with in the financial instruments accounting policy.

Consolidation
Financial statements of components whose functional currency is not the United States dollar have been translated at the average rate for the year for comprehensive income items and closing rate for financial position items. Differences arising are included in other comprehensive income.

1.21 Interest and dividends

Interest is recognised on the time proportion basis taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue.

Dividends are recognised when the right to receive payment is established.

Dividends paid are recognised by the Company when the shareholder’s right to receive payment is established. These dividends are recorded and disclosed as dividends paid in the statement of changes in equity. Dividends proposed or declared subsequent to the year-end are not recognised at the reporting date but are disclosed in the notes to the financial statements.

1 Accounting policies **(Continued)**

1.22 Research, development and exploration costs

Exploration and evaluation expenditure relates to costs incurred on the exploration and evaluation of potential mineral resources and include costs such as exploration, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the cost of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest, other than that acquired from another company, is charged to profit or loss as incurred, except when the expenditure will be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised.

Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the intangible component represents an insignificant and indistinguishable portion of the overall expected tangible amount to be incurred and recouped from future exploitation, these costs along with other capitalised exploration and evaluation expenditure is recorded as a component of property, plant and equipment.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the cash generating unit level. To the extent that capitalised expenditure is not expected to be recovered, it is charged to profit or loss.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss. Licence costs paid in connection with a right to explore in an existing area are capitalised and amortised over the term of a permit.

When commercially recoverable reserves are determined and such development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to extensions under construction, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied. Proceeds from the sale of product extracted during the development phase are netted against development expenditures. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the straight-line basis.

1 Accounting policies **(Continued)**

1.23 Financial instruments

Classification

The Company classifies its financial instruments in the following measurement categories:
• Those to be measured subsequently at fair value either through
- Other Comprehensive Income (FVOCI) or through
- Profit or loss (FVPL), and
• Those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue recognition

The sales agreements entered into for both zinc and lead sales require agreement with the buyer on the metal content of zinc and lead concentrate. The buyer makes a provisional payment of 100% of the provisional invoice value based on provisional weight and moisture measurements, provisional assays and the metal quotation applicable. Final invoices are raised when the final details pertaining to weights, assays, moisture and prices are known. At year-end, estimates of the final assays and metal prices are applied to account for revenue where the final invoices have not been issued.

Net realisable value of inventory

Inventory is carried at the lower of cost and net realisable value. Net realisable value is estimated by calculating the net selling price less all costs still to be incurred in converting the relevant inventory to saleable product, and delivering it to the customer. The selling price of mine products is generally determined by reference to mineral content; management must determine the grade of the material as well as the physical quantities.

Net realisable value is determined on the basis of conditions that existed at balance sheet date; subsequent price movements are also considered to determine whether they provide more information about the conditions that were present at balance sheet date. The net realisable value should be determined using the most reliable estimate of the amounts the inventories are expected to realise. Both the year-end spot price and the market forward commodity price may provide unbiased and reliable estimates of the amount the inventories are expected to realise. The spot price at period end will often provide the best evidence of the value which the inventories could realise, however, where the inventory is to be sold at a future date and the entity has an executory contract for this the use of the forward price curve would be appropriate. Movements in the ore price after the balance sheet date typically reflect changes in the market conditions after that date and therefore should not be reflected in the calculation of the net realisable value. A consistent approach to different commodities will need to be applied and this approach should be consistent from one year to another.

Impairment testing

Impairment tests are performed when there is an indication of impairment of assets or a reversal of previous impairment of assets. Management therefore has implemented certain impairment indicators and these include movements in exchange rates, commodity prices and the economic environment its business operate in.

Estimates are made in determining the recoverable amount of assets that include the estimation of cash flows and discount rates used. In estimating the cash flows, management base cash flow projects on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets, based on publicly available information. The discount rates used are pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted.

2 Critical accounting estimates and judgements (Continued)

Directly attributable costs capitalised to construction-in-progress-assets

The historical cost of acquiring an asset includes the costs necessarily incurred to bring it to the condition and location necessary for its intended use. Determining which costs are “necessarily incurred” for a capital project requires judgment. Generally, costs incurred for replacements or betterments of property, plant, and equipment is capitalized when they extend the life or increase the functionality of the asset in question; otherwise, they are expensed as incurred.

The Group applies a capitalisation threshold of $5,000, with stand alone costs necessarily incurred that is less than the threshold being expensed. The application of the threshold do not have a material effect on the financial statements

The Group applies judgement in the capitalisation of internal incurred costs relating to exploration and development. Direct and indirect costs are capitalised by applying a percentage of the total related costs in so far as those costs contribute or are incurred for the specific activity.

Ageing of borrowings

As detailed in note 23, the Group is party to a borrowing arrangement with a related party, where cashflows on this loan are contingent on the timing of silver revenues generated by the Group's revenue. Where no revenues arise, no amounts are repayable under this loan.

The Group has presented $7,420,000 of the loans as payable within one year, which has been calculated by reference to the Group's revenue forecasts and models of expected mine output in the short to medium term. There exists the potential that additional cash outflows are incurred, but in this instance the outflows would be matched with similar additional cash inflows from future revenues.

The Directors have further considered whether this variability represents an embedded derivative under IFRS 9, and have concluded that if it does then the cashflows are closely related to the host debt. Where such a derivative is closely related, it is not required to be separated from the host debt and the underlying debt may be treated at amortised cost.

Key sources of estimation uncertainty

Mineral resources

Such estimates relate to the category of the resource (measured, indicated or inferred), the quantum and the grade. Management use a National Instrument 43-101 (NI-43-101) compliant LOM for business calculations and financial accounting.

Provisions - defined benefit pension schemes

For defined benefit schemes, management is required to make annual estimates and assumptions about future returns on classes of schemes’ assets, future remuneration changes, employee attrition rates, administration costs, and changes in benefits, inflation rates, exchange rates, life expectancy and expected remaining periods of service of employees. In making these estimates and assumptions, management considers advice provided by external advisers, such as actuaries.

The principal estimates input to the model were a discount rate of 9.80% (2023 - 9.80%), an inflation rate of 4.80% (2023 - 4.80%), an expected salary increase of 6.30% (2023 - 6.30%), and a withdrawal table of 15% ages 20-24, 10% ages 25-29, 7% ages 30-34, 4% ages 35-39, 2% ages 40-44, and 0% aged 45 and over. The mortality table used was a Pre-retirement SA85-90 (Light).

2 Critical accounting estimates and judgements (Continued)

Useful economic life and residual values

The depreciable amount of assets is allocated on a systematic basis over their useful lives. In determining the depreciable amount management makes certain assumptions in respect of the residual value of assets based on the expected estimated amount that the entity would currently obtain from disposal of the asset, after deducting the estimated cost of disposal. If an asset is expected to be abandoned the residual value is estimated at zero. In determining the useful life of assets, management considers the expected usage of assets, expected physical wear and tear, legal or similar limits of assets such as mineral rights as well as obsolescence.

Environmental and decommissioning provision

Provision is made for environmental and decommissioning costs where either a legal or a constructive obligation is recognised as a result of past events. Estimates are made in determining the present obligation of environmental and decommissioning provisions, which include the actual estimate, the discount rate and inflation rate used and the expected date of closure of mining activities in determining the present value of environmental and decommissioning provisions. Estimates are based upon costs that are regularly reviewed, by internal and external experts, and adjusted as appropriate for new circumstances. Refer to the note for detailed explanation of the provisions raised.

3 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards and interpretations have been adopted by the Group:

- Supplier Finance Arrangements (Amendments to IAS7 and IFRS7);
- Non-current Liabilities with Covenants (Amendments to IAS1) and Classification of Liabilities as Current or Non-current (Amendments to IAS1); and
- Lease Liability in a Sale and Leaseback (Amendments to IFRS16).

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised standards that have been issued but are not effective yet:

- Lack of Exchangeability (Amendments to IAS1) effective 1 January 2025;
- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026;
- Annual Improvements to IFRS Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) effective 1 January 2026;
- Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 7 and IFRS 9) effective 1 January 2026;
- IFRS18 'Presentation and Disclosure in Financial Statements' effective 1 January 2027; and
- IFRS19 'Subsidiaries without Public Accountability: Disclosures' effective 1 January 2027.

The adoption of all above standards is not expected to have any material impact on the Group's financial statements.

4 Revenue

	2024	2023
	$'000	$'000
Revenue analysed by class of business		
Sale of zinc and lead concentrate	108,071	109,256
Smelting and refining costs	(14,815)	(25,059)
	93,256	84,197

	2024	2023
	$'000	$'000
Revenue analysed by geographical market		
Switzerland	93,256	84,197

There is a sole buyer for all concentrate produced thus represents a significant concentration risk. In absence of this, the Directors are of the opinion that the nature of commodity markets means that this customer could be readily replaced if required.

5 Operating (loss)/profit

	2024	2023
Operating profit for the year is stated after charging/(crediting):	$'000	$'000
Exchange (gains)/losses	(5)	11
Fees payable to the Company's auditor for the audit of the Company's financial statements	140	128
Fees payable to the subsidiaries' auditor for the audit of the subsidiaries' financial statements	119	59
Depreciation of property, plant and equipment	10,241	11,327
Loss on disposal of non-current assets	1,353	3,168
Amortisation of intangible assets (included within cost of sales)	453	1,399
Cost of inventories recognised as an expense	9,768	9,876
Impairment of inventories recognised as an expense	244	432

6 Auditor's remuneration

	2024	2023
Fees payable to the Group's auditor and associates:	$'000	$'000
For audit services		
Audit of the financial statements of the Company	80	80
Audit of the financial statements of the Company's subsidiaries as part of the audit of the consolidated financial statements	60	48
Audit of the financial statements of the Company's subsidiaries pursuant to legislation	119	59
	259	187

6 Auditor's remuneration **(Continued)**

Fees payable for the audit of subsidiaries pursuant to legislation is to a component auditor of the Group who is unaffiliated with the Group auditor. Non-audit fees of $10,000 (2023 $13,000) were payable to the component auditor.

7 Employees: GROUP

The average monthly number of persons (including directors) employed by the Company during the year was:

	2024 Number	2023 Number
Administration	54	52
Management	12	10
Production	399	397
Total	465	459

Their aggregate remuneration comprised:

	2024 $'000	2023 $'000
Wages and salaries	21,753	18,206
Social security costs	25	24
Pension costs	1,199	1,091
	22,977	19,321

8 Employees: COMPANY

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	-	-

9 Directors' Remuneration: GROUP

	2024 $'000	2023 $'000
Remuneration for qualifying services		
Basic salary	-	91
Short term incentive plan	-	11
Long term incentive plan	-	30
Company pension contributions to defined contribution schemes	-	4
	-	136

9 Directors' Remuneration: GROUP **(Continued)**

Directors of the subsidiary companies are classed as key management personnel, for whom details of remuneration is provided in note 37.

No (2023 - 3) directors are accruing benefits under defined contribution pension schemes.

The amounts shown in 2023 included all remuneration paid to directors of the parent company by any group company. The above was paid for services as directors of the trading subsidiary; no director received any remuneration for their role as director of GLCR Limited.

Following changes in board membership, no group director received any remuneration from any group company in 2024.

10 Finance costs: GROUP

	2024 $'000	2023 $'000
Interest expense and loan costs	3,620	712
Unwinding of discount on provisions	649	521
	4,269	1,233

11 Other gains and losses: GROUP

	2024 $'000	2023 $'000
Environmental rehabilitation and decommissioning - change in cost	-	1,320
Net foreign exchange (gains) / losses	(3,636)	4,314
Amounts written off joint ventures	(164)	-
Provisional pricing adjustments	(371)	(4,988)
	(4,171)	646

The environmental cost includes a provision of $2.6m (2023: $3.5m) in respect of remedial works for environmental contamination. See note 27 for further details.

12 Impairments: GROUP

Inventory impairments were $244,000 (2023: $432,000) and have been recognised in cost of sales.

13 Income tax expense: GROUP

	2024 $'000	2023 $'000
Deferred tax		
Origination and reversal of temporary differences	2,511	467
Foreign exchange differences	(1,299)	(3,095)
	1,212	(2,628)

13 Income tax expense: GROUP **(Continued)**

	2024	2023
	$'000	$'000

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024	2023
	$'000	$'000
Profit before taxation	2,005	4,505
Expected tax charge based on a corporation tax rate of 37.50% (2023: 37.50%)	752	1,689
Effect of expenses not deductible in determining taxable profit	15,893	7,373
Change in unrecognised deferred tax assets	128	14
Foreign exchange differences	(1,298)	(4,298)
Exchange differences	1,301	(130)
Capitalised exploration costs	(3,534)	(2,223)
Special allowances	(12,015)	(5,056)
Share of joint ventures	(15)	(2)
Allowances reversed	-	5
Taxation charge/(credit) for the year	1,212	(2,628)

The Group's primary operating environment is in Namibia, where the prevailing tax rate is 37.50% for hard-rock mining companies during both periods. There is no expected future change in this rate.

The Company has UK corporation tax losses carried forward of $718,000 (2023: $377,000). If sufficient taxable profits arise to use these losses, corporation tax payable will be reduced by $180,000 (2023: $94,000). No deferred tax asset has been recognised.

14 Intangible assets: GROUP

	Software	Mining licence	Software under development	Total
	$'000	$'000	$'000	$'000
Cost				
At 1 January 2023	5,824	329	256	6,409
Additions	309	-	-	309
Disposals	(3,641)	-	-	(3,641)
Foreign currency adjustments	(460)	-	(22)	(482)
Transfers	234	-	(234)	-
At 31 December 2023	2,266	329	-	2,595
Additions	108	-	-	108
Disposals	(419)	-	-	(419)
Foreign currency adjustments	(62)	-	-	(62)
At 31 December 2024	1,893	329	-	2,222

14 Intangible assets: GROUP **(Continued)**

	Software	Mining licence	Software under	Total
Amortisation and impairment				
At 1 January 2023	941	117	-	1,058
Charge for the year	1,399	-	-	1,399
Disposals	(1,469)	-	-	(1,469)
Foreign currency adjustments	(70)	-	-	(70)
At 31 December 2023	801	117	-	918
Charge for the year	453	-	-	453
Disposals	(261)	-	-	(261)
Foreign currency adjustments	(30)	-	-	(30)
At 31 December 2024	963	117	-	1,080
Carrying amount				
At 31 December 2024	930	212	-	1,142
At 31 December 2023	1,465	212	-	1,677

All intangible assets are associated with the Group's sole cash-generating unit, being that of mining operations at the Rosh Pinah site in Namibia.

The mining licence represents the right to use the Rosh Pinah Mine, grant number ML39, owned by PE Minerals Namibia (Proprietary) Limited. The mining licence was renewed in November 2020 for 15 years.

Computer software transfers of $234,000 in 2023 arose from the developments and implementation that took place on the operating systems during the year. This software consisted of capitalised development costs and therefore represents an internally generated intangible asset.

The life of mine calculation as at 1 January 2024 is assessed at 12 years based on the preliminary results of the steady state ore throughput profile of 1.3Mtpa following completion of the RP2.0 expansion project.

The life of mine as at 1 January 2025 was 11 years, calculated by subtracting 1 from the above.

15 Property, plant and equipment: GROUP

	Building and infrastructure	Residential buildings	Site preparation	Assets under construction	Plant & machinery	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
At 1 January 2023	8,993	4,213	95,939	29,823	51,421	190,389
Additions	94	14	7,741	6,357	3,419	17,625
Disposals	(159)	-	(881)	-	(23,503)	(24,543)
Transfers	140	36	3,841	(15,638)	11,621	-
Foreign currency adjustments	(664)	(311)	(6,993)	(2,294)	(3,883)	(14,145)
At 31 December 2023	8,404	3,952	99,647	18,248	39,075	169,326
Additions	640	-	11,358	58,814	3,722	74,534
Disposals	(4,326)	(11)	-	-	(24,848)	(29,185)
Transfers	2,917	-	(25,130)	(477)	22,690	-
Foreign currency adjustments	(240)	(123)	(2,707)	(2,246)	(1,262)	(6,578)
At 31 December 2024	7,395	3,818	83,168	74,339	39,377	208,097
Accumulated depreciation and impairment						
At 1 January 2023	5,192	29	28,542	-	34,266	68,029
Charge for the year	170	-	2,856	-	8,301	11,327
Disposals	(159)	-	(870)	-	(22,506)	(23,535)
Foreign currency adjustments	(383)	(2)	(2,092)	-	(2,671)	(5,148)
At 31 December 2023	4,820	27	28,436	-	17,390	50,673
Charge for the year	465	-	3,488	-	6,288	10,241
Disposals	(3,803)	(3)	-	-	(23,866)	(27,672)
Transfers	-	-	(21,208)	-	21,208	-
Foreign currency adjustments	(54)	(1)	(376)	-	(646)	(1,077)
At 31 December 2024	1,428	23	10,340	-	20,374	32,165
Carrying amount						
At 31 December 2024	5,967	3,795	72,828	74,339	19,003	175,932
At 31 December 2023	3,584	3,925	71,211	18,248	21,685	118,653

Site preparation includes capitalised exploration costs of $1,441,000 and development costs of $9,917,000 (2023: capitalised exploration costs of $7,395,000 and development costs of $346,000.)

The assets under construction relate to the preparation of the RP2.0 expansion project, which is expected to be completed in Q3 2026. Depreciation will be charged from the point at which the site is brought into use.

16 Investments: GROUP

	Non-current 2024 $'000	2023 $'000
Investments in joint ventures	229	361
	229	361

At 31 December 2024, the Group had an interest of 28% (2023 - 28%) in Rosh Pinah Health Care (Proprietary) Limited. The Group has joint control of its board to execute and comply with all policy and strategic directives, although the majority of the Board seats are appointed by the other joint venturer.

At 31 December 2024, the Group had an interest of 45% (2023 - 45%) in RoshSkor Township (Proprietary) Limited ("RTPL"). The Group has joint control of its board to execute and comply with all policy and strategic directives, alongside Skorpion Zinc, the fellow joint venturer. This joint venture is fully impaired at the current and prior year ends.

As at 31 December 2024 the Group had an effective interest of 44% (2023 - 44%) in Gergarub Exploration and Mining (Proprietary) Limited ("Gergarub"). Gergarub is a joint venture operation between Skorpion Mining Company (Proprietary) Limited and the Group. The Group is the holder of Mineral Deposit Retention Licence 2616 which holds the exclusive right to mine precious, base, and rare metals over a certain portion of the land in the Karas region, near Rosh Pinah. In 2024 the Gergarub project was granted Mining Licence 245 ("ML 245") for 20 years until 20 February 2044, which covers an area of 691 hectares (6.9 square kilometres) and is located within EPL 2616. This joint venture is fully impaired at the current and prior year ends.

The Group jointly controls, but does not control alone, all companies and therefore has treated these as joint ventures under IAS 28.

Movements in non-current investments

	Shares in subsidiaries and participating interests $'000
Cost or valuation	
At 1 January 2024	361
Valuation changes	(159)
Profit share attributable to the group	39
Foreign exchange adjustments	(12)
At 31 December 2024	229
Carrying amount	
At 31 December 2024	229
At 31 December 2023	361

16 Investments: GROUP **(Continued)**

Prior financial period	Shares in subsidiaries and participating interests $'000
Cost or valuation	
At 1 January 2023	208
Additions	164
Profit share attributable to the group	4
Foreign exchange adjustments	(15)
At 31 December 2023	361
Carrying amount	
At 31 December 2023	361
At 31 December 2022	208

17 Subsidiaries: GROUP & COMPANY

Details of the Company's subsidiaries at 31 December 2024 and 31 December 2023 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct	% Held Indirect
Wilru Investments One Hundred and Thirty Four (Proprietary) Limited	Rosh Pinah Mine, Kahan Street, Rosh Pinah, Namibia	Non-trading	Ordinary	100.00	-
Rosh Pinah Base Metals (Proprietary) Limited	Rosh Pinah Mine, Kahan Street, Rosh Pinah, Namibia	Non-trading	Ordinary	0	100.00
Rosh Pinah Mine Holdings (Proprietary) Limited	Rosh Pinah Mine, Kahan Street, Rosh Pinah, Namibia	Non-trading	Ordinary	0	100.00
Rosh Pinah Zinc Corporation (Proprietary) Limited (See subsequent events below)	Rosh Pinah Mine, Kahan Street, Rosh Pinah, Namibia	Mining	Ordinary	0	89.96

Significant restrictions

Cash and cash equivalents held in Namibia are subject to local exchange control regulations, and may result in a restriction on exporting capital. This applies to all subsidiaries and therefore all assets in the consolidated financial statements.

17 Subsidiaries: GROUP & COMPANY (Continued)

Non-controlling interests ("NCI")

The Group's sole NCI is in RPZC. Summary financial information for the assets and liabilities of RPZC are as follows:

Summarised Statement of Financial Position	2024 $'000	2023 $'000
Current assets	75,286	44,847
Current liabilities	(21,282)	(24,436)
Current net assets	54,004	20,411
Non-current assets	177,306	120,693
Non-current liabilities	(137,369)	(44,315)
Non-current net assets	39,937	76,378
Net assets	93,941	96,789
Accumulated NCI	8,891	9,161

Summarised Statement of Comprehensive Income	2024 $'000	2023 $'000
Revenue	93,254	84,195
Profit for the year	1,489	4,110
Other comprehensive income	(4,339)	(10,661)
Total comprehensive income for the year	(2,850)	(6,551)
Profit allocated to NCI	(270)	(620)

No dividends were paid to the NCI. The cash flows of RPZC approximate to the cash flows of the Group and accordingly no summarised Statement of Cash Flows is presented. There were no transactions with NCIs in the current or prior period.

Subsequent Events: GLCR LIMITED

On 27 March 2025, the Company issued 4,016,032 further shares at US$1 each to fund an acquisition by the Group of a non-controlling interest from Jaguar Investments Four (Proprietary) Limited, increasing its stake in RPZC from 89.96% to 97.8%.

18 Joint ventures: GROUP

Details of the group's joint ventures at 31 December 2024 and 31 December 2023 are as follows:

Name of undertaking	Registered office	Principal activities	Interest held	% Held Direct	% Held Indirect
Rosh Pinah Health Care (Proprietary) Limited	Sidadi Clinic, Rosh Pinah, Namibia	Ownership of healthcare assets	Ordinary	0	27.89
RoshSkor Township (Proprietary) Limited	RoshSkor Building, Rosh Pinah, Namibia	Ownership of the township	Ordinary	0	44.98
Gergarub Exploration and Mining (Proprietary) Limited	Rosh Pinah Mine, Rosh Pinah, Namibia	Mining	Ordinary	0	44.08

19 Inventories: GROUP

	2024 $'000	2023 $'000
Raw materials	8,167	7,977
Finished goods	8,134	5,691
	16,301	13,668

Inventories can be analysed to product categories as follows:

	2024 $'000	2023 $'000
Plant spares and stores	9,306	8,709
Ore stock piles	532	749
Zinc concentrate	7,356	3,312
Lead concentrate	778	2,379
Inventory provision	(1,671)	(1,481)
	16,301	13,668

20 Trade and other receivables: GROUP

	2024 $'000	2023 $'000
Trade receivables	162	19,620
VAT recoverable	11,251	3,408
Prepayments	711	4,832
	12,124	27,860

20 Trade and other receivables: GROUP **(Continued)**

There is a sole buyer for all concentrate products. The buyer has a long-term credit rating of BBB+ from Standard & Poor's, and Baa1 from Moody's.

The trade receivables figure is adjusted to be representative of mark to market adjustments (hereafter, "provisional pricing adjustments"), being a level 2 fair value measurement. Details of these adjustments and the sensitivity to market inputs are provided in note 24.

At the year end the Group has the following open contracts which are subject to provisional pricing adjustments:

	2024		2023	
	Zinc	**Other**	**Zinc**	**Other**
Tonnes under provisional pricing adjustments	8,323	3,589	12,735	9,282
Ounces under provisional pricing adjustments	-	78,376	-	177,777
Gross revenue ($000s) (1)	24,640	10,224	32,095	24,325
Provisional pricing adjustment ($000s) (2)	113	(1,056)	(54)	9

(1) Revenue originally recognised under the contract, determined using spot commodity pricing and expected tonnages, prior to the deductions shown in note 4.
(2) The cumulative impact of provisional pricing adjustments from the contract date to the year end for all open contracts. The gain/(loss) from this is shown in note 11.

21 Trade receivables - credit risk: GROUP

Fair value of trade receivables
The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

Credit risk exists predominantly on cash deposits and trade receivables. The Group only deposits cash with major banks with high quality credit standing.

The Group's zinc and lead sales were made to a single customer. For both lead and zinc, provisional payments of 100% are made based on provisional weight, moisture, assays, and the metal quotation applicable.

During the year 31 December 2024, revenue decreased by $5.1 million (2023: $0.4million decrease) from the final zinc sales invoices and increased by $4.0 million (2023: $0.7 million increase) from final lead, silver and gold sales invoices in respect of invoices outstanding at previous year-end.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, except for the sole customer.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a counterparty to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

21 Trade receivables - credit risk: GROUP **(Continued)**

Movement in the allowances for doubtful debts	**2024**	**2023**
	$'000	**$'000**
Balance at 1 January 2024	-	59
Allowance reversed	-	(59)
Balance at 31 December 2024	-	-

22 Financial instruments: GROUP

The Group is party to a number of financial instruments in the ordinary course of trading. Such instruments create liquidity risks for the Group. The undiscounted contractual maturity analysis, and the instruments' designation, are shown below. The maturity analysis reflects the contractual undiscounted cashflows, including future interest charges where applicable, which may differ from the carrying value of assets and liabilities as at the reporting date.

	Classification	**Demand and less than 3 months**	**From 3 to 12 months**	**From 12 months to 2 years**	**More than 2 years**	**Total**
Year ended 31 December 2024		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Trade and other receivables	Fair value through profit and loss (3)	162	-	-	-	162
Cash and cash equivalents	Amortised cost	3,937	-	-	-	3,937
Total financial assets		4,099	-	-	-	4,099
Financial liabilities						
Trade and other payables	Amortised cost	(13,586)		-	-	(13,586)
Bank overdraft	Amortised cost	-	-	-	-	-
Group and related party loans (4,5,6)	Amortised cost	(3,423)	(6,495)	(8,749)	(50,620)	(69,287)
Bank loans	Amortised cost	-	(295)	-	(19,965)	(20,260)
Total financial liabilities		(17,009)	(6,790)	(8,749)	(70,585)	(103,133)
Liquidity gap		(12,910)	(6,790)	(8,749)	(70,585)	(99,034)

22 Financial instruments: GROUP **(Continued)**

	Classification	Demand and less than 3 months	From 3 to 12 months	From 12 months to 2 years	More than 2 years	Total
Year ended 31 December 2023		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Trade and other receivables	Fair value through profit and loss (3)	27,861	-	-	-	27,861
Cash and cash equivalents	Amortised cost	570	-	-	-	570
Total financial assets		28,431	-	-	-	28,431
Financial liabilities						
Trade and other payables	Amortised cost	(13,120)	(1,086)	-	-	(14,206)
Bank overdraft	Amortised cost	(4,014)	-	-	-	(4,014)
Borrowings (4)	Amortised cost	(43,033)	-	-	-	(43,033)
Total financial liabilities		(60,167)	(1,086)	-	-	(61,253)
Liquidity gap		(31,736)	(1,086)	-	-	(32,822)

(3) The initial value is at amortised cost but the mark to market component is at fair value.

(4) Where due on demand the Group has obtained written confirmation of ongoing support for the Group's activities which includes not demanding repayment of this debt.

(5) Amounts shown represent amounts payable to RP FC (Jersey) Limited, where amounts payable are entirely contingent on revenues which the Group generates from silver sales. These are presented in line with forecast sales but the timing and extent of future repayments are uncertain.

(6) Amounts due after 2 years include $24,875,000 due after 5 years.

23 Borrowings: GROUP

	Current		Non-current	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
External borrowings held at amortised cost:				
Bank overdrafts	-	4,014	-	-
Bank loans	295	-	19,965	-
	295	4,014	19,965	-
Group and related party borrowings held at amortised cost:				
Loan from parent company (ANR RP Limited)	2,498	42,090	-	-
Loan from RP FC (Jersey) Limited dated 28 March 2024	-	-	24,875	-
Loan from RP FC (Jersey) Limited dated 24 June 2024	7,420	-	34,494	-
	9,918	42,090	59,369	-
Total borrowings	10,213	46,104	79,334	-

23 Borrowings: GROUP **(Continued)**

2024

Group and Related Party Borrowings

The short-term borrowings from the ultimate parent undertaking ANR RP Limited carry interest at a rate of 8% (fixed) until full and final repayment of all advances. Interest accrues daily and is payable on the demand date, which will be fixed on notification by the lender.

The related party borrowings from RP FC (Jersey) Limited are repayable solely on a profile which is contingent on the future revenues which the Group recognises from silver, subject to the terms of the intercreditor agreement stipulating certain pre-enforcement scenarios. Interest is charged at 8%. The Directors have considered the forecast extractive activities in the short to medium term from the mine, and have determined an appropriate repayment profile based on the anticipated silver revenues.

In March 2024, RPZC entered into a financing facility agreement of US$50m with RP FC (Jersey) Limited, a related party to partly finance the RP2.0 expansion project that aims to increase RPZC's ore throughput from c.0.7 to 1.3 million metric tonnes per annum and envisages the construction of a new processing plant and ancillary facilities. The interest rate on the facility is 8.00%. As of 31 December 2024, RPZC has drawn US$24 million under the facility. Repayments are based on revenue from silver sales.

In June 2024, as part of the broader financing arrangement for the RP2.0 expansion project, an existing intergroup loan of N$730 million between Wilru Investments One Hundred and Thirty Four (Proprietary) Limited as borrower and ANR RP Limited as lender was amended and novated, resulting in RPZC becoming the new borrower and RP FC (Jersey) Limited, a related party, becoming the new lender. Furthermore, the loan was converted from N$ to US$ as of the date of novation, resulting in a new loan balance of US$40 million. The interest rate on the loan is 8.00%. Repayments are based on revenue from silver sales.

Security for both loans includes a general notarial bond over moveable assets, pledge and cession of shares in GLCR Limited held by ANR RP Limited and any intercompany debt owed to ANR RP Limited, pledge and cession of shares in group companies and any intercompany debt, cession of rights and interests under insurance policies and other material contracts, cession of accounts held, and security over all other assets.

External borrowings

In November 2024, RPZC secured a US$130 million Commercial Facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited (jointly "Standard Bank") to partly finance the RP2.0 expansion project. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the "Commercial Production Date"). The interest rate on the Commercial Facility is SOFR + 4.50% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, RPZC has drawn US$20 million under the Commercial Facility.

Security includes first ranking General Notarial Bond over movables, cession of stocks and debtors, cession of the Glencore Offtake Agreement, pledge and cession over the shares in GLCR Limited held by ANR RP Limited, cession of insurance policies and other material contracts (including the Operations Agreement which governs the mining rights), subordination agreement in respect of shareholder loans, and subordination of any and all claims of shareholders and group companies.

As part of the financing arrangement for the RP2.0 expansion project with Standard Bank, RPZC secured a new N$200 million Working Capital Facility and terminated its previous Working Capital Facility of N$80 million and Borrowing Base Facility of N$400 million. The interest rate on the new Working Capital Facility is the Namibian Prime Lending Rate.

23 Borrowings: GROUP **(Continued)**

2023

Group borrowings were owed to ANR RP Limited, the ultimate parent company as at 31 December 2023.

$3.1m carries interest at a rate per annum equal to the Scotiabank rate plus 1.0%, until a full and final repayment of all advances. Interest is calculated daily and accrues for payment on the Demand Date, being the date that the lender fixes by notice to the Group. This amount owed included fees subsumed on acquisition from the Group's former owner; this year these have been separately identified, presented as trade payables, and not subject to interest.

$39.9m is unsecured and interest-free and has no fixed repayment terms. This loan was subject to a change in terms in 2024, resulting in this incurring interest to a related party at 8% per annum.

24 Market risk: GROUP

Financial risk management

The parent company co-ordinates access to domestic and international financial markets and manages the financial risks including risks relating to the Group's operations through internal risk reports that analyse exposures by degree and magnitude of risks, in a manner consistent with that provided by the previous owners. These risks include market risks (including foreign currency risks, interest rate and price risk), credit and liquidity risk.

The Group does not enter into nor trades financial instruments, including derivative financial instruments, for speculative purposes.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Namibian Dollar which is the predominant currency of its country of operations.

The Group does not hedge foreign exchange fluctuations. All revenue is paid in US Dollars into RPZC's US Dollar denominated bank account ("CFC account"). Management reviews the forecasted operational cash requirements on a continuous basis and transfers funds from the CFC account to the current account at the applicable spot rate. Borrowings (shown in note 23) are in US Dollars thus matching the primary operational currency holdings in the CFC account to the borrowings, which provides a natural matching of revenues to borrowings, thus eliminating foreign exchange risk from this.

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Namibian Dollars	15,294	11,418	20,772	18,508

24 Market risk: GROUP **(Continued)**

At 31 December 2024, if the US Dollar had strengthened by 10% against the Namibian Dollar with all other variables held constant, pre-tax profit for the year would have been approximately $0.8m lower (2023 - $0.7m lower), mainly as a result of exchange gains on the translation of Namibian Dollar denominated trade and other payables.

The sensitivity rate used internally is 10% and represents management's assessment of the reasonably possible change in the foreign exchange rates. A strengthening of the Namibian Dollar against the US Dollar represents a weakening of the US Dollar which will result in higher costs being incurred without a change in associated revenues (which are only denominated in US Dollars). The opposite will apply for a strengthening in the US Dollar.

Interest rate risk
The Group's main interest rate risk arises from short-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the “Commercial Production Date”). The interest rate on the Commercial Facility is SOFR + 5.00% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, the Company has drawn US$20 million under the Commercial Facility.

The borrowings from the ultimate parent undertaking and from related parties carry interest at a fixed rate of 8%.

Interest is charged on the working capital facility at the Namiban Prime Lending Rate.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's liquidity risk is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared, and adequately utilised borrowing facilities are monitored.

The Group's financial liabilities are analysed into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date, based on contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As at the year end all balances within trade and other payables, and borrowings, are payable within 12 months and the undiscounted cashflows are equal to the amortised cost disclosed in the financial statements.

In March 2024, Rosh Pinah Zinc Corporation (Proprietary) Limited signed a new funding loan agreement with the lender being a related party, RP FC (Jersey) Limited ("RPFC"), which is a financing vehicle for monies sourced from Appian Natural Resources Fund III L.P. and Appian Natural Resources (UST) Fund III L.P. RPFC provided a facility of up to $50m at a fixed interest rate of 8%. All amounts are payable in a manner solely dependent on the Group's future silver revenues.

In November 2024, RPZC secured a $130 million Commercial Facility with Standard Bank of South Africa Limited and Standard Bank Namibia Limited (jointly “Standard Bank”) to partly finance the RP2.0 expansion project. The Commercial Facility has a term of six years, with amortisation commencing upon completion of the project (the “Commercial Production Date”). The interest rate on the Commercial Facility is SOFR + 4.50% before the Commercial Production Date and SOFR + 4.75% thereafter. As of 31 December 2024, the Company has drawn $20 million under the Commercial Facility.

24 Market risk: GROUP **(Continued)**

Commodity price risk
The Group sells its zinc and other minerals at prevailing market prices, which is the commodity price prevailing at the date of dispatch but subject to a variable embedded derivative pricing adjustment which normally ranges from one to four months after delivery. The Group is therefore exposed to changes in market prices for zinc and other minerals for future and previous sales which remain open for final pricing. The Group did not actively hedge against the impact of commodity price movements in 2024 and 2023.

Whilst a movement in the commodity price would not affect reported revenues, such movements would result in gains or losses for the pricing adjustment shown in note 11 and therefore on reported profits of the Group. Such a movement in the commodity price will affect sales that remain open at that date only, but would result in a change to the value of the trade receivables.

If all other variables, such as currency rates, remain constant then:

- If commodity pricing for zinc (the predominant mineral mined by the Group) at the reporting date had increased/decreased by 1% then profit recognised by the Group would have increased/decreased by approximately $250,000 (2023 - $320,000).
- If commodity pricing for lead at the reporting date had increased/decreased by 1% then profit recognised by the Group would have increased/decreased by approximately $70,000 (2023 - $195,000).
- If commodity pricing for silver and gold at the reporting date had increased/decreased by 1% then profit recognised by the Group would have increased/decreased by approximately $23,000 (2023 - $48,000).

In addition, a movement in the average commodity prices during the year would impact revenue and earnings. If all other variables, such as currency rates, remained constant and ignoring the impact of provisional pricing, then:

- If commodity pricing for zinc had increased/decreased by an average of 1% then the revenue and profit before tax recognised by the Group would have increased/decreased by approximately $950,000 (2023 - $805,000).
- If commodity pricing for lead had increased/decreased by an average of 1% then the revenue and profit before tax recognised by the Group would have increased/decreased by approximately $146,000 (2023 - $195,000).
- If commodity pricing for silver and gold had increased/decreased by an average of 1% then the revenue and profit before tax recognised by the Group would have increased/decreased by approximately $43,000 (2023 - $48,000).

25 Trade and other payables: GROUP

	Current		Non-current	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables	5,704	4,939	-	-
Parent company payables (ANR RP Limited)	1,446	933	-	-
Accruals	3,082	7,795	4,339	-
Related party payables (Appian Capital Advisory LLP)	4,467	-	-	-
Other payables	1,969	1,496	-	-
	16,668	15,163	4,339	-

25 Trade and other payables: GROUP **(Continued)**

Amounts owed to Appian Capital Advisory LLP and to ANR RP Limited represent amounts owed in respect of management fee and similar charges, and are unsecured, interest free, and repayable on demand.

26 Deferred taxation: GROUP

	Liabilities	
	2024	**2023**
	$'000	**$'000**
Deferred tax balances	40,598	39,385

26 Deferred taxation: GROUP **(Continued)**

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	Property, plant and equipment	Inventories	Provisions	Prepayments	Rehabilitation and decommissioning provisions	Leave pay provision	Corporation tax loss carried forward	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Liability at 1 January 2023	39,854	2,491	226	584	(786)	(348)	-	42,021
Deferred tax movements in prior year								
Charge/(credit) to profit or loss	2,530	262	(1,968)	1,270	350	(114)	(1,860)	470
Foreign exchange differences	(2,946)	(183)	(17)	(43)	57	26	-	(3,106)
Liability at 1 January 2024	39,438	2,570	(1,759)	1,811	(379)	(436)	(1,860)	39,385
Deferred tax movements in current year								
Charge/(credit) to profit or loss	11,332	316	(85)	(1,633)	(279)	(50)	(7,090)	2,511
Foreign exchange differences	(1,554)	(89)	57	(10)	20	15	263	(1,298)
Liability at 31 December 2024	49,216	2,797	(1,787)	168	(638)	(471)	(8,687)	40,598

27 Provisions for liabilities: GROUP

	2024 $'000	2023 $'000
Non-current liabilities		
Environmental	953	814
Decommissioning	3,240	2,769
Severance pay	1,484	1,346
	5,677	4,929
Current liabilities		
Environmental	2,551	3,488

The environmental provision includes costs of $2.6m (2023: $3.5m) in respect of remedial actions in respect of environmental contamination. See note 30 for details.

Movements on provisions: Non-current liabilities	**Environ-mental $'000**	**Decommiss-ioning $'000**	**Severance pay $'000**	**Total $'000**
At 1 January 2024	814	2,769	1,346	4,929
Additional provisions in the year	57	194	110	361
Utilisation of provision	-	-	(81)	(81)
Unwinding of discount	112	380	157	649
Exchange difference	(30)	(103)	(48)	(181)
At 31 December 2024	953	3,240	1,484	5,677

Current liabilities	**Environ-mental $'000**
At 1 January 2024	3,488
Additional provisions in the year	1,249
Utilisation of provision	(2,103)
Exchange difference	(83)
At 31 December 2024	2,551

Environmental and decommissioning (non-current)

Provision is made for environmental rehabilitation costs and decommissioning of property, plant and equipment where either a legal or a constructive obligation is recognised as a result of past events. Estimates are based upon costs that are regularly reviewed and adjusted as appropriate for new circumstances. The current estimate was discounted at a rate of 9.93% (2023: 9.93%) with inflation adjustment of 4.6% (2023: 4.6%) over the current life of mine of 12 years at 1 January 2024 (14 years at 1 January 2023). The environmental plan has been approved by the Minister of Mines and Energy.

27 Provisions for liabilities: GROUP **(Continued)**

Environmental (current)
During 2023, the Group identified a source of potential contamination associated with historical and ongoing operations, with the potential to affect certain employees of the mine and dependents living in the Rosh Pinah area. Following the Group's discovery, shortly after its acquisition by ANR RP, it took immediate action to contain and resolve the situation, incurring directly attributable expenses in 2024 of approximately $4.5m. Such fees represent the cost of environmental monitoring and studies, together with relocation costs for those affected.

The Group expects to incur further costs for ongoing monitoring of the site, together with improvements to avoid a recurrence of similar contamination. A provision has been made in 2024 amounting to $2.6m (2023: $3.4m).

Severance pay
Details of the severance pay provisions are provided in note 33.

The Group has a liability for termination benefits payable to employees on dismissal, death, retrenchment or retirement at the age of 60 or 63 as determined by the Group policy.

Eligibility for severance payments on dismissals, death, retirement and resignation on reaching age 65 has been determined in accordance with the Namibia Labour Act, 2007 and the recommendations in Circular 3 (2009) as compiled by the Institute of Chartered Accountants of Namibia. The benefits are unfunded under IAS19. As the severance benefits are only payable on retirement or the involuntary termination of services from the side of the employer, this is accounted for as a post-retirement benefit. This plan is a defined benefit obligation. No other post-retirement benefits are provided to these employees. The benefit payable is a week's wages for each completed year of service.

Alexander Forbes carried out the most recent actuarial valuation of the present value of the defined benefit obligation in December 2023. The present value of the defined benefit obligation and the related current service costs and past service cost was measured using the Projected Unit Credit Method.

The principal assumptions used for the purpose of the actuarial valuation were as follows:
2024 and 2023
- Discount rate 9.80%
- Inflation rate 4.80%
- Expected rates of salary increase 6.30%
- Mortality Pre-retirement - SA85-90(Light) Table
- Annual withdrawal rate by age range:
- 20 – 24 15.00%
- 25 – 29 10.00%
- 30 – 34 7.00%
- 35 – 39 4.00%
- 40 – 44 2.00%
- 45+ 0.00%

28 Retirement benefit schemes: GROUP

Defined contribution schemes	**2024 $'000**	**2023 $'000**
Charge to profit or loss in respect of defined contribution schemes	1,199	1,091

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

29 Share capital: GROUP & COMPANY

Ordinary share capital	2024 Number	2023 Number	2024 $'000	2023 $'000
Allotted, called up and fully paid				
Ordinary of $1 each	100	100	0.1	0.1

The Company has one class of Ordinary share which carries no fixed right to income.

30 Contingent liabilities: GROUP

Guarantees have been provided by the Group in the normal course of business as follows:

- Namibia Power Corporation $642,000 (2023: $662,000);
- Namibian Ministry of Finance Export Levy $159,000 (2023: $164,000); and
- Namibian Ministry of Finance Import VAT $48,000 ($2023: $49,000).

The Directors do not anticipate that any material liability will crystallise in respect of these guarantees, which are provided purely to serve as security in case of non-payment.

During 2024, the Group identified a source of potential contamination associated with historical and ongoing operations, with the potential to affect certain employees of the mine and dependents living in the Rosh Pinah area. Following the Group's discovery, shortly after its acquisition by ANR RP (an Appian entity), it took immediate action to contain and resolve the situation, incurring directly attributable expenses in 2024 of approximately $4.5m (2023: $687,000). Such fees represent the cost of environmental monitoring and studies, together with relocation costs for those affected.

The Group expects to incur further costs for ongoing monitoring of the site, together with improvements to avoid a recurrence of similar contamination. A provision of $2.6m and capital commitment of $2.6m are reported for these costs.

The Group does not believe there are any wider risks to operations, either in terms of the cost of mining work or compliance with the terms of the mining licence, nor does this situation affect the ongoing viability of continued extractive activities at the site.

31 Other leasing information: GROUP

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

Operating leases land and buildings	2024 $'000	2023 $'000
Within one year	74	76
Between two and five years	250	258
	324	334

32 Capital commitments: GROUP

	2024 $'000	2023 $'000
At 31 December 2024 the group had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	33,633	37,860

The committed expenditure relates to property, plant and equipment and will be financed by existing cash resources, funds internally generated and available borrowing capacity.

33 Retirement funds: GROUP

Independent funds provide retirement and other benefits for all permanent employees, retired employees, and their dependents. At the end of the financial year, the main fund to which RPZC was a participating employer, was as The Rosh Pinah Retirement Fund operating as a defined contribution fund.

The employer’s contribution of 16.25% in the Rosh Pinah Retirement fund is expensed as incurred. Members pay a contribution of 9.75% to the Rosh Pinah Retirement fund.

Membership was 485 (2023: 410).

Employer contributions were $1,199,000 (2023: $1,087,000).

Due to the nature of these funds, the accrued liabilities by definition equate to the total assets under control of these funds. The last actuarial valuation of the Rosh Pinah Retirement Fund was performed as at 31 December 2023 in which the actuary reported that the fund was in sound financial position.

34 Medical funds: GROUP

The Group contributes to medical aid schemes for the benefit of permanent employees and their dependents. The contributions charged against income amounted to $1,991,000 (2023: $1,631,000). RPZC has no post-retirement medical aid obligation for current or retired employees.

35 Capital risk management: GROUP

The Group is exposed to the cyclical price movements associated with commodity products. The Group's policy is therefore to ensure that the group builds a robust capital structure with strong financial metrics that can withstand a significant downturn in commodity prices. Growth opportunities, debt levels, and dividend distributions to shareholders are considered against this backdrop.

Provision is made for future commitments and working capital requirements in determining the level of interim and final dividends to shareholders, if any.

Details of the Group's primary borrowings are given in note 25.

The Group is not subject to any externally imposed capital requirements.

36 Events after the reporting date: GLCR LIMITED

On 27 March 2025, the Company issued 4,016,032 further shares at US$1 each to fund an acquisition by the Group of a non-controlling interest from Jaguar Investments Four (Proprietary) Limited, increasing its stake in RPZC from 89.96% to 97.8%.

37 Related party transactions: GROUP

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

Key management personnel remuneration was $541,000 (2023: $498,000) in total. This represented short-term remuneration of $339,000 (2023: $337,000), short-term incentive plans of $83,000 (2023: $62,000), and long-term incentive plans totalling $118,000 (2023: $99,000).

This has three components: base salary including benefits and group contributions, short-term incentive plans (STIP), and long-term incentive plans (LTIP).

Base salary recognises the responsibilities of the individual managers with considerations for the experience and skills of the individual, market conditions, and the group's overarching interest in attracting and retaining executive talent. This is fixed compensation determined annually.

The STIP is intended to motivate and reward the achievement of annual individual and Group objectives which contribute to the successful implementation of the Group's business plan and the enhancement of Shareholder value.

The LTIP is intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Group and to reinforce commitment to long-term growth in profitability and Shareholder value.

Other transactions with related parties

Creditors

- ANR RP Limited, parent undertaking $3,944,000 (2023: $43,023,000).
- PE Minerals Namibia (Proprietary) Limited, minority shareholder and holder of mining licence ML39 under which the Group operates $875,000 (2023: $1,028.000).
- Appian Capital Advisory LLP, connected to the controlling party $4,467,000 (2023: $1,086,000)
- RP FC (Jersey) Limited, connected to the controlling party $68,789,000 (2023: $nil). This balance comprises two loans of $41,914,000 and $24,875,000, with both carrying interest and being repayable on a profile dependent on the future revenues arising from the mine's silver sales.

Expenditure

Administration Fees

- Trevali Mining Corporation, former ultimate parent undertaking $nil (2023: $440,000).
- Rosh Pinah Health Care (Proprietary) Limited, joint venture, $279,000 (2023: $219,000).
- RoshSkor Township (Proprietary) Limited, joint venture $1,507,000 (2023: $1,324,000).
- Appian Capital Advisory LLP, connected to the controlling party $3,169,000 (2023: $1,086,000).
- Gergarub Exploration and Mining (Proprietary) Limited, joint venture $1,490,000 (2023: $3,192,000).

Royalties

- PE Minerals Namibia (Proprietary) Limited, minority shareholder and holder of mining licence ML39 under which the group operates $2,455,000 (2023: $1,986.000).

Interest paid/payable

- Trevali Mining Corporation, former ultimate parent undertaking $nil (2023: $503,000).
- ANR RP Limited, parent undertaking $351,000 (2023: $210,000).
- RP FC (Jersey) Limited, $2,617,000 (2023: $nil).

37 Related party transactions: GROUP **(Continued)**

Other information

Joint ventures

During the year the Group has contributed to the exploration for mineral resources, with costs incurred in its joint venture Gergarub Exploration and Mining (Proprietary) Limited ("Gergarub"). Gergarub is conducting exploration activities in a region close to Rosh Pinah, under a separate mining licence. It has no source of funds other than from its joint venturers, being the Group and Skorpion Mining Company (Proprietary) Limited. As part of this arrangement, the joint venturers each incur costs on behalf of Gergarub and then these are settled on a quarterly basis via a cash transfer between the joint venturers or remitted from Gergarub.

For costs incurred by the Group, these are added to the investment in the joint venture but then fully provided for such that the carrying value of the joint venture is $nil; this policy is expected to continue until the point at which mineral resources are substantially proven and commercial viability can be established, at which point recoverability of the investment will be reassessed. This has the effect of expensing these exploration costs.

During the year the Group made payments to, or on behalf of, Gergarub totalling $1,151,000 (2023 - $3,291,000), of which $1,151,000 (2023 - $1,613,000) represents a cost expensed as irrecoverable from the joint venture and the balance is recoverable from Gergarub and/or Skorpion Zinc. At the year end the outstanding balance owed from Gergarub was $935,000 (2023 - $935,000).

38 Cash generated by/ (absorbed by) operations: GROUP

	2024 $'000	2023 $'000
Profit for the year before income tax	2,005	4,505
Adjustments for:		
Share of results of associates and joint ventures	(39)	(4)
Finance costs	4,269	1,233
Investment income	(27)	(99)
Loss on disposal of non-current assets	1,353	3,168
Amortisation and impairment of intangible assets	453	1,399
Depreciation and impairment of property, plant and equipment	10,241	11,327
Foreign exchange gains on current assets & liabilities	(2,153)	(1,053)
Other gains and losses	4,171	(646)
Severance pay provision non-cash movement	-	31
(Decrease)/increase in provisions	(573)	2,146
Movements in working capital:		
Increase in inventories	(2,633)	(111)
Decrease/(increase) in trade and other receivables	15,360	(24,887)
Increase in trade and other payables	5,844	5,045
Cash generated from operations	38,271	2,054

39 Analysis of changes in net debt: GROUP

	1 January 2024 $'000	Cash flows $'000	Accrued interest $'000	Exchange rate movements $'000	31 December 2024 $'000
Cash at bank and in hand	570	3,367	-	-	3,937
Bank overdrafts	(4,014)	4,014	-	-	-
	(3,444)	7,381	-	-	3,937
Borrowings excluding overdrafts	(42,090)	(44,000)	(3,027)	(430)	(89,547)
	(45,534)	(36,619)	(3,027)	(430)	(85,610)

Prior year:	1 January 2023 $'000	Cash flows $'000	Other non-cash changes $'000	Exchange rate movements $'000	31 December 2023 $'000
Cash at bank and in hand	16,692	(16,122)	-	-	570
Bank overdrafts	-	(4,014)	-	-	(4,014)
Borrowings excluding overdrafts	(48,701)	6,611	-	-	(42,090)
	(32,009)	(13,525)	-	-	(45,534)

The Group's cash is predominantly held in US Dollars. For accounts held in Namibian Dollars, the rate of conversion is USD$1 = N$18.87 (2023: USD$1 = N$18.28). The group has an unsecured overdraft facility of N$200 million at an interest rate equal to the Namibian Prime Lending Rate.

Cash and cash equivalents includes petty cash at Group premises. The Group's bank has a long-term credit rating of AA+ from Fitch (Standard Bank Investor Relations: Credit Ratings). The Group's banker provides general banking facilities and facilitates the payment of suppliers and employees via an electronic banking platform.

Other non-cash changes in the year represent interest recognised in the Income Statement in respect of interest-bearing loans from ANR RP Limited and RP FC (Jersey) Limited where interest is not yet paid in cash.

40 Controlling Party: GROUP & COMPANY

The immediate parent and controlling party is ANR RP Limited, a company incorporated in England & Wales.

There is no party which consolidates the Group's results into its financial statements.