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Mustang Energy PLC
19 January 2024

Interim Condensed Financial Statements

Half Year to 30 June 2023

Mustang Energy PLC (the "Company"), announces its unaudited interim results for the half year ended 30 June 2023.

Copies of this interim report will be made available on the Company's website, www.mustangplc.com

ENQUIRIES

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Interim Management Report

In April 2021 the Company announced that it had entered into an investment agreement dated 21 April 2021 (the "Investment Agreement") where it agreed to acquire a 22.1% interest in VRFB Holdings Limited ("VRFB-H") for US$7.524 million, which was funded through the issue of US$8,000,000 10 per cent. unsecured convertible loan notes (the "CLNs") to certain investors, including the Company's 24.03% shareholder Acacia Resources Limited ("Acacia"). VRFB-H owns a 50% interest in Enerox Holdings Limited ("EHL") with EHL owning a 100% interest in Enerox GmbH ("Enerox"). The Company executed conditional agreements to acquire Acacia's and Bushveld Energy Limited ("BEL") remaining 27.4% and 50.5% respective stakes in VRFB-H and which were announced on 3 August 2022 and 28 November 2022.

Mustang's 22.1% investment into VRFB-H and its agreement to acquire Acacia's and BEL's 27.4% and 50.5% interests in VRFB-H constituted a reverse takeover under the Listing Rules. As a result, the Company's have been suspended and shall remain so until the Company publishes a prospectus for the readmission of the ordinary share capital of the Company to trading on the London Stock Exchange.

On 10 January 2023, the Company entered a loan agreement with BMN (replacing in its entirety the loan agreement entered by the parties on 25 January 2022) pursuant to which BMN provided the Company with an unsecured non-interest bearing loan of US$420,000 (the "Loan"). The Loan was repayable in full at any time on or prior to 31 December 2023 (the "Repayment Date") and is repayable in any event if the Company raises any debt or equity capital of no less than £1 million prior to the Repayment Date. At the option of the Company, the Loan is repayable either by way of a single repayment in cash or by the issue of such number of new MUST Shares as is equal to the Loan (the "Loan Shares"). The issue price of the Loan Shares is the greater of £0.20 per MUST Share and the average volume-weighted average price of a MUST Share for the consecutive 10 dealing days ending on the dealing day immediately preceding the repayment date.

On 12 April 2023 the Company and VRFB-H executed a conditional agreement to acquire the remaining 50% interest in Enerox Holdings Limited ("EHL") from Garnet Commerce Limited ("Garnet") and was announced on 12 April 2023 (the "Garnet Acquisition"). The Garnet Acquisition would have resulted in EHL becoming a wholly owned subsidiary of VRFB-H which in turn will be a wholly owned subsidiary of the Company.

The Company also entered into a loan agreement with Enerox (the "Enerox Loan") pursuant to which the Company would provide up to US$2,000,000 of additional funding until Readmission. On 2 May 2023 the Company announced that it had entered into subscription agreements to raise US$2,000,000 through the issue of new convertible loan notes to new and existing investors (the "2023 CLNs") to fund the Enerox Loan. Acacia has subscribed for $750,000, Bushveld Minerals Limited ("BMN") has subscribed for $750,000 and Garnet has subscribed for US$500,000 of the 2023 CLNs. The maturity date of the 2023 CLNs were 31 July 2023.

The terms of Garnet Acquisition meant that if the Company did not obtain binding commitments of at least US$15m towards its readmission fundraising, nor funded Enerox (in addition to the Enerox Loan) with another US$1m until the end of June 2023, in each case by 31 May 2023; or (iii) the Company has not obtained approval of its proposed prospectus in relation to the Fundraise by the 30 June 2023, Garnet will have an option (the "Garnet Option") to terminate the Garnet Acquisition, and upon investing a minimum of US$3,500,000 into EHL, take a controlling position in EHL.

On 28 April 2023 the parties to the investment agreement dated 26 April 2021 (as subsequently amended and restated) (the "Investment Agreement"), relating to the Company's conditional purchase of the 22.1% interest in VRFB-H, agreed to extend the longstop date to satisfy the principal outstanding condition of the VRFB Share Purchase, namely the publication by the Company of a prospectus and the readmission of the Company's shares ("MUST Shares") to the Official List and to trading on the London Stock Exchange's main market for listed securities (together, "Readmission") by no later than 31 July 2023 (the "Longstop Extension"). In turn, the Longstop Extension was mirrored in the Company's convertible loan note instrument (the "CLN Instrument") pursuant to which it issued US$8 million 10% convertible loan notes (the "CLNs") to certain investors (the "CLN Holders") such that the maturity date of the CLNs was, as agreed between the Company and the CLN Holders, extended to 31 July 2023 (or such later date as may be agreed between the Company and the CLN Holders) (the "Maturity Date").

The Company was informed on the 28 July 2023 that Garnet had exercised the Garnet Option. As the Company did not achieve Readmission by the 31 July 2023 on the 8 August 2023 the holders of the CLNs and 2023 CLNs informed the Company that they wished to effect the backstop arrangements previously agreed between BMN and the Company. BMN subsequently redeemed the CLNs and 2023 CLNs which totalled US$10,000,000 plus accrued interest, the Company transferred its 22.1% interest in VRFB-H and assigned the Enerox Loan to BMN.

On the 20 November 2023 the Company issued 1,273,972 new ordinary shares in the capital of Company at an agreed price per share of £0.2674 as full repayment of the US$420,000 Facility. Pursuant to the terms of the Facility, BMN will be issued 1 warrant for every 2 shares issued to it by the Company (the "Warrants"). Each Warrant will grant BMN the right (but not the obligation) to subscribe for one new ordinary share in the capital of the Company (an "Ordinary Share") at an exercise price per share of £0.30. The Warrants have an exercise period of 12 months after issue. Any Warrants that are not exercised within this period will lapse.

The Company also issued 606,394 new ordinary shares in the Company at an agreed price per share of £0.20 as full repayment of backstop fees of £121,278.75 as a result of redemption of the Company's CLNs and 2023 CLNs.

On 23 November 2023 the Company issued £200,000 10 per cent. unsecured convertible loan notes (the "New CLNs"), the proceeds from the New CLNs were used to satisfy existing trade creditors and future working capital. The New CLNs mature on the 31 May 2024 and convert automatically on Readmission at a conversion price of 6 pence.

Principal risks and uncertainties

The principal risks and uncertainties facing our business are monitored on an ongoing basis. The board of directors have reviewed the principal risks and uncertainties disclosed in the 2021 annual report and concluded that they remain applicable for the second half of the financial year. A detailed description of these risks and uncertainties is set out on pages 18 to 19 of the 2021 annual report.

Alan Broome, AM Chairman

19 January 2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the interim management report in accordance with applicable law and regulations. The directors confirm that the interim condensed financial information has been prepared in accordance with International Accounting Standard 34 ('Interim Financial Reporting') as endorsed for use in the United Kingdom.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- the interim condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company as required by DTR 4.2.4R; and

- an indication of important events that have occurred during the six months ended 30 June 2023 and their impact on the condensed set of financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and

- material related-party transactions during the six months ended 30 June 2023 and any material changes in the related-party transactions described in the Annual Report and Accounts for the period ended 31 December 2022.

The interim management report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Dean Lloyd Gallegos
Director

Date: 19 January 2024

Condensed Statement of Comprehensive Income

	Note	6 month period ended 30 June 2023 (unaudited) £	6 month period ended 30 June 2022 (unaudited) £
Administrative expenses		(292,756)	(357,679)
Operating loss		(292,756)	(357,679)
Finance Costs		(352,864)	(386,029)
Other (losses)/gains		(927,172)	89,997
Gain/(loss) on foreign exchange		53,398	(113,121)

Loss before taxation		(1,519,394)	(776,832)
Taxation		-	
Loss for the period		**(1,519,394)**	**(766,832)**
Other comprehensive income for the period		-	-
Total comprehensive loss for the period attributable to the equity owners		**(1,519,394)**	**(766,832)**
Loss per share from continuing operations attributable to the equity owners			
Basic loss per share	**2**	**(0.15)**	**(0.07)**
Diluted loss per share (pence per share)		**(0.15)**	**(0.07)**

Condensed Statement of Financial Position

Assets	Note	As at 30 June 2023 (unaudited) £	As at 31 December 2022 (audited) £
Non-current assets			
Property, plant and equipment		770	1,022
Investments	**3**	5,767,701	7,056,976
Total non-current assets		5,768,471	7,057,976
Current assets			
Trade and other receivables	**4**	1,598,285	8,605
Cash and cash equivalents		6,464	22,994
Total current assets		**1,604,749**	**31,599**
Total assets		**7,373,220**	**7,089,597**
Equity and liabilities			
Equity attributable to shareholders			
Share capital		102,816	102,816
Share premium		810,219	810,219
Share based payments reserve		91,100	91,100
Retained deficit		(3,482,429)	(1,963,035)
Total equity		**(2,478,294)**	**(958,900)**

Liabilities

Current liabilities			
Trade and other payables	**5**	248,770	114,271
Convertible loan notes	**6**	9,272,254	7,751,742
Other borrowings		330,490	182,484
Total current liabilities		**9,851,514**	**8,048,497**
Total liabilities		**9,851,514**	**8,048,497**
Total equity and liabilities		**7,373,220**	**7,089,597**

Condensed Statement of Changes in Equity

	Share capital £	Share premium account £	Share based payments reserve £	Retained deficit £	Total equity £
On 1 January 2022 (audited)	**102,816**	**810,219**	**91,100**	**(1,404,147)**	**(400,002)**
Period ended 30 June 2022					

Total comprehensive loss for the period	-	-	-	(766,832)	(766,832)
Balance as at 30 June 2022 (unaudited)	**102,816**	**810,219**	**91,100**	**(2,170,969)**	**(1,166,834)**
On 31 December 2022 (audited)	**102,816**	**810,219**	**91,100**	**(1,963,035)**	**(958,900)**
Period ended 30 June 2023					
Total comprehensive loss for the period	-	-	-	(1,519,394)	(1,519,394)
Balance as at 30 June 2023 (unaudited)	**102,816**	**810,219**	**91,100**	**(3,482,429)**	**(2,478,294)**

Statement of Cash Flows

	6 months to 30 June 2023 (unaudited)	6 months to 30 June 2022 (unaudited)

	Note	£	£
Cash flow from operating activities			
Cash absorbed by operations	**11**	(173,988)	(332,363)
Cash flow from operating activities		**(173,988)**	**(332,363)**
Financing activities			
Proceeds from loans and borrowings		1,767,673	163,428
Cost of issuing loans and borrowings		(1,604,098)	-
Net cash generated from financing activities		**163,575**	**163,428**
Net decrease in cash and cash equivalents		**(10,413)**	**(168,935)**
Cash and cash equivalents at beginning of period		22,994	394,700
Effect of foreign exchange rates		(6,117)	(5,584)
Cash and cash equivalents at end of period		6,464	220,181

Presentationally, some of the cash flow statement line classifications have been adjusted in the current period. Similar changes have been made to the presentation of the comparative figures to support comparability.

1 Notes to the interim financial statements,

General information

Mustang Energy PLC (the "Company") is a Public Limited Company incorporated and domiciled in England and Wales. The interim condensed financial statements for the six months ended 30 June 2023. The address of the Company's registered office is 48 Chancery Lane, c/o Keystone Law, London, WC2A 1JF. The interim condensed financial statements of the Company were authorised for issue in accordance with a resolution of the Directors on 19 January 2024.

The audited financial statements for the year ended 31 December 2022 are publicly available on the Company's website: www.mustangplc.com. The interim condensed financial statements have been prepared on a going concern basis.

1.1 Basis of preparation and statement of compliance

The interim condensed financial statements are for the six months ended 30 June 2023 and have been prepared in accordance with IAS 34 'Interim Financial Reporting'; the International Accounting Standards endorsed for use in the United Kingdom ("IFRS"); on a going concern basis and under the historical cost convention except for revaluation of certain financial instruments.

The interim condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements for the year ended 31 December 2022.

The condensed financial information presented here for the year ended 31 December 2022 does not constitute the Company's statutory accounts for that year, but is derived from those accounts. Statutory accounts for the year ended 31 December 2022 have been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The condensed financial information for the period ended 30 June 2023 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board.

1.2 Accounting policies, critical estimates and judgements

The accounting policies, methods of computation, critical estimates and judgements followed in the interim condensed financial statements are in accordance with those followed in preparing the financial statements for the year ended 31 December 2022.

A number of amendments to IFRS became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The preparation of the interim condensed interim financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these interim condensed financial statements, the significant judgements made by directors in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended 31 December 2022. As stated in the Interim Management Report, despite holding a 22.1% interest, the Company has not been able to exercise significant influence over its investment in VRFB-H and thus the Company has not applied equity accounting in preparing these interim condensed financial statements. The Company's investment in VRFB-H continues to be accounted for as a financial asset held at fair value through profit or loss.

2 Loss per share

	6 month period ended 30 June 2023	6 month period ended 30 June 2022

	£	£
Number of shares		
Weighted average number of ordinary shares for basic and diluted earnings per share	10,281,600	10,281,600
Loss		
Loss for the period from continued operations	(1,519,394)	(766,832)
Loss per share for continuing operations		
Basic loss per share	(0.15)	(0.07)
Diluted loss per share	(0.15)	(0.07)

The share options and warrants are considered to be anti-dilutive.

3 Investments

	30 June 2023	31 December 2022
	£	£
Shares in unlisted entities	5,767,701	7,056,976

Movements in non-current investments

	Shares in unlisted investments
	£
Cost or valuation	
At 1 January 2023	7,056,976
Loss on fair value of investment	(927,172)
Fair value adjustment due to changes in exchange rate	
At 30 June 2023	5,767,701
Carrying amount	
At 30 June 2023	5,767,701
At 31 December 2022	7,056,976

The underlying fair value of the Company's investment in VRFB-H decreased from US$8,508,121 to US$7,329,833 during the 6 month period ended 30 June 2023 leading to a loss of £927,172 (2022: gain of £816,269) recognised in other gains and losses in profit or loss. The changes in the fair value of the Company's investment due to changes in the USD/GBP exchange rate of £362,103 (2022: £667,374) is included in the in profit or loss within exchange losses.

As disclosed in note 10, subsequent to the period end, the Company's investment in VRFB-H has been transferred to Bushveld Minerals Limited.

4 Trade and other receivables

	30 June 2023 £	31 December 2022 £
Other receivables	8,100	8,109
VAT recoverable	11,424	496
Prepayments	5,000	-
Loan advanced - Enerox loan (note 6)	1,573,761	-
	1,598,285	**8,605**

5 Trade and other payables

	30 June 2023 £	31 December 2022 £

Trade payables	167,543	2,077
Accruals	29,400	62,750
Other payables	44,501	44,304
Other taxation and social security	7,326	5,140
	248,770	**114,271**

6 Current liabilities - Borrowings

	30 June 2023	31 December 2022
	£	£
Convertible loan notes	9,272,254	7,751,742
Working capital loan	330,490	182,484
	9,851,514	**8,048,496**

Convertible loan notes

On 27 April 2021 the Company entered into an investment agreement to acquire a 22.1% interest ("Investment Agreement"") in VRFB-H for a consideration of US$7,524,000. The investment was financed through the issue of US$8,000,000 convertible loan notes ("CLNs"), with surplus funds being used to pay associated costs and working capital.

On 12 April 2023 the Company entered into an agreement to issue a further US$2,000,000 CLNs, to fund a working capital loan of US$2,000,000 to Enerox GmbH ("Enerox Loan") and to amend the terms of the CLNs, which, as at 30 June 2023, can be summarised below:

- The CLNs attract an interest rate of 10% per annum, payable in cash or shares in the Company at the election of the Company;

- The CLNs are redeemable at par together with outstanding accumulated interest on 31 July 2023 unless converted into shares in the Company at the option of the Company;

- The CLNs are convertible into shares in the Company, calculated by dividing the nominal value (and accrued interest, if applicable) of the CLNs (using the average USD/GBP closing exchange rate as shown on Bloomberg over the five trading days prior to conversion) by the lower of (a) the price per Share placed with or otherwise subscribed by new investors in connection with the Readmission discounted by 20 per cent.; or (b) £0.17 ("MUST 2023 Conversion Shares");

- The CLN holders will receive warrants to subscribe for new shares in the Company (one warrant being issued for every two MUST 2023 Conversion Shares held), exercisable at a price per share of 30 pence. The warrants have an expiry period of three years from the Conversion Date;

- In circumstances where the Company is in default, the Company is obliged to exercise a backstop mechanism, whereby BMN has agreed to issue new ordinary shares in its capital ("BMN Shares") to CLN holders in respect of the principal amount and accrued interest under the CLNs in return for the Company assigning the Enerox Loan to BMN.

- In the event of change of control of the Company, the CLNs and accumulated interest become redeemable either in cash or in shares in the Company at the option of the CLN holders via the conversion process specified above.

The movements in the carrying value of the CLN liability are detailed below:

	£
Balance at 1 January 2023	**7,751,742**
Issue of CLN's	1,604,098
Interest charge	352,798
Foreign exchange difference	(436,384)
Balance at 30 June 2023	**9,272,254**

Subsequent to the period end, the Company failed to achieve Readmission and the backstop option was exercised. Further details are included in note 10.

The CLN is accounted for as a financial liability with an embedded derivative representing the Company's option to convert the CLN into shares.

The valuation of the embedded derivate is driven by unobservable inputs such as the expected timing and probability of Readmission, the Company's share price at Readmission as well as the expected USD/GBP exchange rate. The value of the conversion derivate remains £nil as at 30 June 2023 (Dec 2022: £nil) due to uncertainty regarding the Readmission process.

Working Capital Loan

On 25 January 2022, the Company entered into a loan agreement with BMN pursuant to which BMN provided the Company with an unsecured non-interest-bearing loan of US$220,000 (the "Loan"). On 10 January 2023 the Company drew down a further US$200,000. The Loan is repayable in full at any time on or prior to 31 December 2023 (the "Repayment Date") and is repayable in any event if the Company raises any debt or equity capital of no less than £1 million (excluding any conversion of the CLNs into new MUST Shares) prior to the Repayment Date. At the option of the Company, the Loan is repayable either by way of a single repayment in cash or by the issue of such number of new MUST Shares as is equal to the Loan (the "Loan Shares"). The issue price of the Loan Shares is the greater of £0.20 per MUST Share and the average volume-weighted average price of a MUST Share for the consecutive 10 dealing days ending on the dealing day immediately preceding the repayment date.

BMN would also be issued one warrant for each two Loan Shares issued to subscribe for Ordinary Shares, with an exercise price per warrant of 30p and having an exercise period of 12 months after the date of grant.

The option to convert the loan into Company shares is a non-closely embedded derivative. The fair value of the derivative at 30 June 2023 is not material and is thus deemed to be £nil (Dec 2022: £nil).

The loan is a financial liability carried at amortised cost with an effective interest rate of nil.

	£
Balance at 1 January 2023	**182,484**

Loan received	163,576
Foreign exchange difference	(15,570)
Balance at 30 June 2023	**330,490**

The terms of the Loan were amended further after the period end as detailed in note 10.

7 Events after reporting date

Subsequent to the interim reporting date, there were several changes to the forward plans for the Company. The nature of the most significant of these changes is outlined below.

Redemption of Convertible Loan Notes

On 9 August 2023 the Company announced that pursuant to the Investment Agreement between the Company and Bushveld Minerals Limited ("BMN") dated 26 April 2021 (as amended) if the Company's shares had not been readmitted to trading on the London Stock Exchange's Main Market for listed securities ("Readmission") by 31 July 2023. As the Company was unable to meet this condition the holders of the Company's convertible loan notes ("CLN") notified the Company that they were effecting the backstop arrangements previously agreed between the Company and BMN.

The backstop arrangements would result in the issuance to each CLN holder of such number of new ordinary shares in BMN at a price equal to the 20-day volume weighted average price of a new BMN ordinary share prior to the date of issue as is equivalent to the principal amount together with all accrued and unpaid interest thereon.

The Company's CLNs were redeemed with an effective date of 15 August 2023, as a result of this redemption Mustang transferred its 22.1% interest in VRFB Holdings Limited and novated its rights under the USD$2.0 million loan made to Enerox GmbH to BMN.

Events after reporting date (continued)

Working Capital Facility

On 16 August 2023, the Company entered a loan agreement with BMN, replacing in its entirety the agreement entered by the parties on 10 January 2023, pursuant to which BMN provided the Company with an unsecured non-interest-bearing loan of US$420,000 (the "Loan"). The first tranche of the Loan of $220,000 was advanced in January 2022 and the second tranche of the Loan of $200,000 was advanced in January 2023.

The Loan is repayable in full at any time on or prior to 31 December 2023 (the "Repayment Date") and is repayable in any event if the Company raises any debt or equity capital of no less than £1 million prior to the Repayment Date. At the option of the Company, the Loan is repayable either by way of a single repayment in cash or by the issue of such number of new MUST Shares as is equal to the Loan (the "Loan Shares").

The exchange rate to be used for the conversion of US$ to GBP will be the average Bloomberg exchange rate over the five business days prior to the date of the issue of Loan Shares. The issue price of the Loan Shares has been agreed as the greater of £0.20 per MUST Share or the average volume weighted average price of a MUST Share for the consecutive 10 dealing days ending on the dealing day immediately preceding the repayment date. If the event the Loan is repaid prior to or at readmission it has been agreed that the issue price of the Loan Shares will be £0.2674, being the average volume weighted average price of a MUST Share for the consecutive 10 dealing days priors to the suspension of the Company's shares on 27 April 2021.

On 16 November 2023 the Company issued 1,273,972 new ordinary shares in the capital of Company at an agreed price per share of £0.2674 as full repayment of the US$420,000 Facility. Pursuant to the terms of the Facility, BMN will be issued

1 warrant for every 2 shares issued to it by the Company (the "Warrants"). Each Warrant will grant BMN the right (but not the obligation) to subscribe for one new ordinary share in the capital of the Company (an "Ordinary Share") at an exercise price per share of £0.30. The Warrants have an exercise period of 12 months after issue. Any Warrants that are not exercised within this period will lapse.

Backstop Fee

On 18 August 2023, BMN confirmed in writing that the backstop fee payable by the Company to BMN would be £121,278.75. On 16 November 2023 the Company issued 606,394 new ordinary shares in the Company at an agreed price per share of £0.20 as full repayment of backstop fees.

Term Sheet

On 7 November 2023 the Company entered into a non-binding heads of terms to acquire the entire issued share capital of Cykel AI plc ("Cykel"), a company incorporated in England and Wales which is listed on the Aquis Stock Exchange Growth Market (AQSE: CYK), on the basis of 1.844 new Mustang share for each Cykel share. This ratio has been calculated on the basis of a valuation of £1,000,000 of MUST, and a valuation of Cykel at £19.22 million based on a ten-day volume weighted average price (VWAP) up to 7 November 2023, being the date of the non-binding head of terms.

A draft prospectus has been filed with the Financial Conduct Authority (the "FCA") and it is in the FCA review process. It is currently expected that should the transaction proceed to completion, the prospectus will be published during Q2 2024.

Director Resignation

Ms Jacqeline Yee tendered her resignation as a director of the Company effective 3 January 2024.

8 Cash generated from operations

	6 month period ended 30 June 2023	6 month period ended 30 June 2022
	£	£
Loss for the period after tax	(1,519,394)	(766,832)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	252	252
Finance costs	352,798	386,029
Fair value gain on investment	927,172	-
Fair value gain on CLN	-	(89,997)
Foreign exchange movement on CLN and working capital loan	(53,398)	118,705
Movements in working capital		
Increase in trade and other receivables	(15,919)	(3,501)
Increase in trade and other payables	134,501	22,981
	(173,988)	(332,363)