

30 September 2021

**Empire Metals Limited ('EEE' or the 'Company')  
Interim Results**

Empire Metals Ltd ('EEE', the 'Company' or the 'Group'), the AIM-quoted resource exploration and development company, is pleased to announce its interim results for the six-month period ended 30 June 2021.

**Chairman's Statement**

The period under review has seen Empire successfully refocus and refine our growth strategy, strengthening our expanding portfolio of gold interests in Western Australia. This progress has been achieved by both corporate and operational developments during the first half of 2021, and I believe we are now in a much stronger position to effectively execute our objectives in Western Australia, a jurisdiction which now dominates our asset portfolio.

Western Australia continues to enjoy a renaissance of sorts in terms of gold exploration, and the board and management team continue to monitor the various operational developments and valuations of our peers as activity intensifies in the area. Gold remains one of the stand-out stock market performers on the ASX, with many gold mines continuing to increase levels of production. We also note the increasing consolidation in the Western Australian gold industry over recent months, particularly the A\$5.8 billion merger between Northern Star Resources and Saracen Mineral Holdings, Newmont's sale of its 50% stake in the Kalgoorlie Super Pit Mine to Northern Star for US\$800 million and, most recently, Regis Resources' acquisition of IGO Limited's stake in the Tropicana Gold Mine for A\$903 million. These transactions reaffirms our confidence that we are operating in a jurisdiction which not only boasts some of the richest mineralised terranes globally, but also welcomes exploration and development activities, and values the investment of mining companies.

Turning to our own exploration and development activities, the period under review began with the commencement of a new drilling campaign at our Eclipse Gold Project, located 55km north-east of Kalgoorlie, in the Eastern Goldfields of Western Australia. The objective of this drilling was to test extensions to the mineralisation at Eclipse both along strike and at depth, and also test known mineralised structures parallel to the main Eclipse vein, which historically yielded attractive intersections. Successive drilling campaigns were conducted at Eclipse during the first four months of the year, which delivered encouraging results and supports the scaling of the project's mineralised footprint.

The reverse circulation ('RC') drilling at Eclipse confirmed the existence of several parallel veins in addition to the main Eclipse vein and the diamond drilling has replicated intercepts from previous RC drilling as well as providing an invaluable insight into the nature of the mineralisation and the alteration zones. Drilling with respect to a twin set of historical workings located south-west of Eclipse also proved favourable and identified a mineralised lode running sub-parallel to the Eclipse vein, referred to as 'Twin Shafts'. The drilling also confirmed the different stockwork style of near-surface mineralisation in the vicinity of the Jack's Dream old workings, which is breccia in style and has a different orientation to Eclipse/Twin Shafts. This indicates both increased complexity and potentially an increased duration of the mineralising gold system.

Based on the drilling and analysis conducted during the period, there is much more clarity on the extent and structure of the mineralised system at Eclipse. As recently reported, it is now evident that the mineralised system at Eclipse is much larger than originally thought and that mineralisation at the Eclipse Shaft may connect to the Jack's Dream area further to the north-west. This would provide a total known strike length of the Eclipse system of some 500m, and the presence of multiple parallel mineralised structures has also been proven. The drilling has further confirmed that gold mineralisation likely continues to greater depths, and this merits further

drilling to test the strike and depth extensions of the multiple gold structures at Eclipse. With this information in mind, the Board is now focusing on the wider potential that is offered by combinations of the Eclipse lode with the Jack's Dream extension, together with the Twin Shaft lode discovery, to see if a larger mineralised inventory can be established prior to commencing further mine optimisation studies.

In line with the Company's strategy to extend its mineralised footprint in the region, Empire entered into an Option Agreement in May to acquire a controlling 75% interest in four prospecting licences which comprise the Central Menzies Gold Project. Central Menzies is located in one of the region's major productive gold fields, is serviced by the Goldfields Highway and has access to power and water as well as being within trucking distance of a number of gold processing plants. However, the locality is underexplored. It lies directly south along strike of the 15km-long Yunndaga line of workings, which has a total metal inventory (past and present) of 1.1Moz of gold, and is almost enveloped by ASX-listed Kingswest Resources' Menzies Gold Project, which has current total mineral resources of 320,000oz @ 2.1g/t Au.

Additionally, recent surface prospecting at Central Menzies uncovered a suite of gold nuggets totalling approximately 20 ounces in a pushed-up area approximately 40 to 60 centimetres below surface, providing further evidence of the prospectivity of the licence.

The exploration campaign at Central Menzies commenced in June, with the compilation of a robust geological database, utilising both historical reports and the results from the recent RC drilling programme carried out by the owner of the tenements, Mel Dalla-Costa. In addition, Empire also acquired aeromagnetic and radiometric survey data from Kingwest Resources Ltd, the immediate northern neighbour at Central Menzies, which supported the development of a detailed geophysical map of the licence area and focussed the drilling campaign which commenced post period end in September.

Two prospects within the Central Menzies project area, known as Teglio and Nugget Patch, were prioritised for drilling based on their elevated gold concentrations, and the potential to generate significant strike and lateral extension. 13 RC holes for 1,100 metres has been designed at Teglio, testing a strike length of 520 metres and at Nugget Patch, a further 13 RC holes for 1,040 metres are planned. Drilling is now underway and the Company expects to report results in the coming weeks.

The total cost to acquire the 9-month option was AUD\$350,000, settled in cash and shares in Empire at a price of 2.85p per share. Empire has agreed to spend AUD\$500,000 on exploration at Central Menzies within the 9-month option period and can exercise the Option at a cost of AUD\$1.75 million in cash and AUD\$1.25 million to be settled via the issue of new ordinary shares at a 10% discount to the 30-day VWAP at the time of exercise. Empire remains on schedule and budget to complete the drilling campaign and remains confident that the exploration programme envisaged under the Option Agreement will meet its objectives.

The significant increase in exploration activities during the period has been made possible by the appointment of Shaun Bunn as Managing Director in May 2021. Shaun, who is based full-time in Western Australia, has been instrumental in the planning, execution and analysis of these drilling campaigns and his ability to be on-site at both Eclipse and Central Menzies has been invaluable over recent months. Shaun has over 35 years experience in exploration, mining, processing and project development, including over 25 years' experience in the gold mining sector. He has managed mining projects through all stages of development, from grass roots exploration, feasibility studies, financing, construction, commissioning and operations and he is a highly valuable addition to our board and management team.

Importantly, Empire still benefits from the considerable knowledge and experience of our previous CEO, Mike Struthers, who remains on the board as a Non-Executive Director following his move to Candelaria Mining Corporation in February 2021. Mike's transfer was designed as part of the intended transaction with Candelaria relating to Empire's legacy Georgian assets, as announced in October 2020. Whilst this transaction did not

complete, being mutually terminated, Empire did successfully divest its Georgian interests to Caucasian Mining Group for a cash payment of \$3.3 million during the period. This injection of capital ensured that the 2021 exploration and development plan in Western Australia is supported and the board are confident that this will be the centre of generating value for the Company over the coming months and years.

### Financial

For the six-month period ended 30 June 2021 the Group is reporting a pre-tax profit of £682,011 (six months ended 30 June 2020: £256,515). The current period profit arises as a result of the gain arising on the sale of the Company's investment in Georgian Copper & Gold JSC ("GCG") of £1,775,129. Admin expenses for the period were £913,009 (six months ended 30 June 2020: £223,013) and the increase is due to legal and professional fees of £223,102 and share based payments in respect of finders fees of £339,861.

The Group's net cash balance as at 30 June 2021 was £2,943,807 (year ended 31 December 2020: £2,289,638).

### Outlook

The various developments during the period have served to provide Empire with a solid financial and operational springboard for the future. Our Eclipse and Central Menzies projects have provided us with a foothold in one of the most productive gold regions globally and we intend to capitalise on this position in order to build tangible value in these initial projects, and also expand with the addition of other value-accretive properties.

We expect a pipeline of news flow over the coming weeks and months, and I look forward to reporting this to the market in due course. I would also like to take this opportunity to thank our shareholders for their continued support, and my fellow board members and management for their continued dedication.

Neil O'Brien  
Non-Executive Chairman

### Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

**\*\*ENDS\*\***

For further information please visit <https://www.empiremetals.co.uk> or contact:

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**About Empire Metals Limited**

Empire Metals is an AIM-listed (LON: EEE) exploration and resource development company with a project portfolio comprising gold interests in Australia and Austria.

The Company strategy is to develop a pipeline of projects at different stages in the development curve. Its current focus is on the high-grade Eclipse Gold Project and the Central Menzies Gold Project in Western Australia, with the goal to expand through the addition of further projects in the region to develop a viable and compelling portfolio of precious metals assets.

Empire also holds a portfolio of three precious metals projects located in a historically high-grade gold production region comprising the Rotgulden, Schonberg and Walchen prospects in central-southern Austria. The Board continues to evaluate opportunities through which to realise the value of its wider portfolio and reviews further assets which meet the Company's investment criteria.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 months to 30 June 2021 Unaudited £	6 months to 30 June 2020 Unaudited £
	Notes		
<b>Continuing operations</b>			
Revenue		-	1,204
Administration expenses	4	(913,009)	(223,013)
Share option expense		(214,336)	-
Foreign exchange		58,579	7,017
<b>Operating Loss</b>		<b>(1,068,766)</b>	<b>(214,792)</b>
Share of profit from joint venture	7	(23,593)	471,307
Other net gains	7	1,775,129	-
<b>Profit/(Loss) Before Income Tax</b>		<b>682,770</b>	<b>256,515</b>
Corporation tax expense		(759)	-
<b>Profit/(Loss) for the period</b>		<b>682,011</b>	<b>256,515</b>
<b>Profit/(Loss) attributable to:</b>			
- owners of the Parent		682,011	256,515
- non-controlling interests		-	-
<b>Profit/(Loss) for the period</b>		<b>682,011</b>	<b>256,515</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences		-	-
<b>Total comprehensive income</b>		<b>682,011</b>	<b>256,515</b>
<b>Attributable to:</b>			
- owners of the Parent		682,011	256,515
- non-controlling interests		-	-
<b>Total comprehensive income</b>		<b>682,011</b>	<b>256,515</b>
Earnings per share (pence) from continuing operations attributable to owners of the Parent – Basic and diluted	9	<b>0.190</b>	<b>0.150</b>

# CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2021 Unaudited £	31 December 2020 Audited £
	Notes		
<b>Non-Current Assets</b>			
Property, plant and equipment		341	1,423
Intangible assets	6	2,034,499	31,673
		<b>2,034,840</b>	<b>33,096</b>
<b>Current Assets</b>			
Trade and other receivables		104,632	294,366
Financial assets at fair value through profit or loss		-	427,314
Cash and cash equivalents		2,943,807	2,289,638
Assets classified as held for sale	7	-	425,562
		<b>3,048,439</b>	<b>3,436,880</b>
<b>Total Assets</b>		<b>5,083,279</b>	<b>3,469,976</b>
<b>Current Liabilities</b>			
Trade and other payables		27,220	82,340
<b>Total Liabilities</b>		<b>27,220</b>	<b>82,340</b>
<b>Net Assets</b>		<b>5,056,059</b>	<b>3,387,636</b>
<b>Equity Attributable to owners of the Parent</b>			
Share premium account	8	43,836,224	43,065,981
Reverse acquisition reserve		(18,845,147)	(18,845,147)
Other Reserves		368,962	152,793
Retained losses		(20,303,980)	(20,985,991)
<b>Total equity attributable to owners of the Parent</b>		<b>5,056,059</b>	<b>3,387,636</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>5,056,059</b>	<b>3,387,636</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share premium £	Reverse acquisition reserve £	Other Reserves £	Retained losses £	Total £	Total equity £
<b>As at 1 January 2020</b>	<b>39,265,637</b>	<b>(18,845,147)</b>	<b>138,014</b>	<b>(20,413,002)</b>	<b>145,502</b>	<b>145,502</b>
<b>Comprehensive income</b>						
Profit/(Loss) for the period	-	-	-	256,515	256,515	256,515
<b>Other comprehensive income</b>						
Currency translation differences	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,515</b>	<b>256,515</b>	<b>256,515</b>
Issue of ordinary shares	600,000	-	-	-	600,000	600,000
Issue costs	(29,300)	-	-	-	(29,300)	(29,300)
<b>Total transactions with owners</b>	<b>570,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570,700</b>	<b>570,700</b>
<b>As at 30 June 2020</b>	<b>39,836,337</b>	<b>(18,845,147)</b>	<b>138,014</b>	<b>(20,156,487)</b>	<b>972,717</b>	<b>972,717</b>

	Share premium £	Reverse acquisition reserve £	Other Reserves £	Retained losses £	Total £	Total equity £
<b>As at 1 January 2021</b>	<b>43,065,981</b>	<b>(18,845,147)</b>	<b>152,793</b>	<b>(20,985,991)</b>	<b>3,387,636</b>	<b>3,387,636</b>
<b>Comprehensive income</b>						
Profit/(Loss) for the period	-	-	-	682,011	682,011	682,011
<b>Other comprehensive income</b>						
Currency translation differences	-	-	1,833	-	1,833	1,833
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,833</b>	<b>-</b>	<b>682,011</b>	<b>683,844</b>
Issue of ordinary shares	770,243	-	-	-	770,243	770,243
Share option charge	-	-	214,336	-	214,336	214,336
<b>Total transactions with owners</b>	<b>770,243</b>	<b>-</b>	<b>214,336</b>	<b>-</b>	<b>984,579</b>	<b>984,579</b>
<b>As at 30 June 2021</b>	<b>43,836,224</b>	<b>(18,845,147)</b>	<b>368,962</b>	<b>(20,303,980)</b>	<b>5,056,059</b>	<b>5,056,059</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	30 June 2021 Unaudited £	30 June 2020 Unaudited £
<b>Cash flows from operating activities</b>			
Profit/(Loss) before taxation		682,011	256,515
Adjustments for:			
Depreciation		1,082	7,554
Share based payments		554,197	-
Gain on sale of PPE		-	(12,724)
Gain on sale of investments		(1,775,129)	-
Net finance costs		(1)	-
Income tax expense		759	-
Share of profit on joint venture		23,593	(471,307)
Foreign exchange		-	(7,017)
Increase in trade and other receivables		(39,990)	(7,679)
Decrease in trade and other payables		(51,318)	(16,332)
<b>Net cash used in operations</b>		<b>(604,796)</b>	<b>(250,990)</b>
<b>Cash flows from investing activities</b>			
Loans granted to joint venture partners		(44,647)	(26,181)
Sale of property, plant & equipment		-	20,000
Purchase of intangible assets		(1,271,837)	-
Sale of investments	7	2,327,944	-
<b>Net cash used in investing activities</b>		<b>1,011,460</b>	<b>(6,181)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		118,000	600,000
Cost of issue		-	(29,300)
<b>Net cash from financing activities</b>		<b>118,000</b>	<b>570,700</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>524,664</b>	<b>313,529</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,289,637</b>	<b>50,840</b>
<b>Exchange differences on cash</b>		<b>129,506</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>		<b>2,943,807</b>	<b>364,369</b>

### Major non-cash transactions

7,095,510 ordinary shares were issued at 3.91p as non-cash consideration for the acquisition of 75% of the Eclipse license. A further 7,095,510 shares were issued at 3.91p in lieu of a finders fees payable in connection with the transaction.

1,921,068 ordinary shares were issued at 2.85p as non-cash consideration for the acquisition of 75% of the Central Menzies license. A further 1,921,068 shares were issued at 2.85p in lieu of a finders fees payable in connection with the transaction.

3,955,238 ordinary shares were issued at 2.65p in lieu of consultancy fees payable for advisory services.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General Information

The principal activity of Empire Metals Limited ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM Market of the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company was incorporated on 10 February 2010 under the name Gold Mining Company Limited. On 10 October 2016 the Company changed its name from Noricum Gold Limited to Georgian Mining Corporation and subsequently on 10 February 2020 changed its name from Georgian Mining Corporation to Empire Metals Limited.

The address of the Company's registered office is Trident Chambers, PO Box 146, Road Town, Tortola BVI.

### 2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2020 were approved by the Board of Directors on 16 April 2021. The report of the auditors on those financial statements was unqualified but included a material uncertainty relating to going concern paragraph.

#### *Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2021.

The factors that were extant at the 31 December 2020 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2020 Annual Report.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2020 Annual Report and Financial Statements, a copy of which is available on the Group's website: <https://www.empiremetals.co.uk>. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2020 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

### 3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2020 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

#### 3.1 Changes in accounting policy and disclosures

##### (a) Accounting developments during 2021

*(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2021*

As of 1 January 2021, the Group did not adopt any new or amended standards.

*b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant, and equipment	* 1 January 2022
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	* 1 January 2022
* Subject to EU endorsement		

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group financial statements

### 4. Administrative expenses

	30 June 2021 £	30 June 2020 £
Office expenses	27,797	8,055
Insurance	21,765	18,073
IT & software services	11,801	3,981
Employees & contractors	105,444	66,192
Professional advisors	383,794	119,491
Travel & accommodation	4,301	8,156
Depreciation & amortisation	1,082	7,554
Finders fees	339,861	-
Other admin expenses	17,165	(8,488)
	<b>913,009</b>	<b>223,013</b>

## 5. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2021 (2020: nil).

## 6. Intangible Assets

	30 June 2021	31 December 2020
<b>Exploration &amp; Evaluation Assets at Cost and Net Book Value</b>	<b>£</b>	<b>£</b>
Balance as at 1 January	31,673	-
Additions	2,002,826	31,673
Impairment	-	-
Foreign currency differences	-	-
As at 31 December	2,034,499	31,673

The Exploration & Evaluation additions in the current period relate to work performed at the Company's Eclipse and Cental Menzies licence areas in Australia. The Exploration & Evaluation additions in the current period relate to work performed at the Company's Eclipse and Central Menzies licence areas in Australia. At Eclipse, additional drilling to target extensions of the Eclipse Shear in fresh rock below the gold-depleted weathered zone is planned for early 2022 as well as deeper drilling to test the plunge continuity of high-grade gold shoots. At Central Menzies, the Company is awaiting the results of the first phase RC drill programme just completed and is analysing soil geochemistry results. Further exploration activities will be dependent on the results from these programmes.

The Directors do not consider the asset to be impaired.

## 7. Assets classified as held for sale

On 26th October 2020, the Directors announced that they had made a formal plan to sell the Group's 50% interest in Georgian Copper & Gold JSC ("GCG") and had signed a binding sale and purchase agreement with a third party. The sale is subject to a right-of-first-refusal in favour of the joint venture partners.

As such, the investment was transferred to assets classified as held for sale and the associated assets were consequently presented as held for sale.

On 10 June 2021, the Group announced that it had sold its 50% holding in GCG for a cash consideration of US\$3.3 million (£2,327,944). The profit arising on disposal of the joint venture amounted to £1,775,129.

The joint venture generated a loss of £220,606 to the date of disposal. The share of loss of the joint venture for the period recognised was £23,592 and this has been charged to the Statement of Comprehensive Income.

During the period, the Group loaned GCG £127,253 to finance current operations and this amount was written off in full on the date of disposal.

The details of the disposal of the investment at 30 June 2021 is summarised below:

	Total £
As at 1 January 2021	425,562
Loans granted to joint venture	127,253
Proceeds of sale	(2,327,944)
<b>Profit on disposal of joint venture</b>	<b>1,775,129</b>

## 8. Share capital and share premium

	Number of shares	Ordinary shares £	Share premium £	Total £
<b>Issued and fully paid</b>				
<b>As at 1 January 2020</b>	<b>133,756,991</b>	-	<b>39,265,637</b>	<b>39,265,637</b>
Share issue – 28 February 2020	60,000,000	-	570,700	570,700
<b>As at 30 June 2020</b>	<b>193,756,991</b>	-	<b>39,836,337</b>	<b>39,836,337</b>
<b>As at 1 January 2021</b>	<b>314,683,361</b>	-	<b>43,065,981</b>	<b>43,065,981</b>
Acquisition of 75% of Eclipse license – 22 February 2021	7,095,510	-	277,434	277,434
Share allotment – 22 February 2021	7,095,510	-	277,434	277,434
Acquisition of 75% of Central Menzies license – 20 March 2021	1,921,068	-	54,750	54,750
Share allotment – 20 March 2021	1,921,068	-	54,750	54,750
Share allotment – 10 June 2021	3,995,238	-	105,875	105,875
<b>As at 30 June 2021</b>	<b>366,711,756</b>	-	<b>43,836,224</b>	<b>43,836,224</b>

## 9. Earnings per share

The calculation of the total basic earnings per share of 0.190 pence (30 June 2020: 0.150 pence) is based on the profit attributable to equity owners of the parent company of £682,011 (30 June 2020: £256,515) and on the weighted average number of ordinary shares of 351,606,291 (30 June 2020: 174,636,112) in issue during the period.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2020.

## 10. Fair value estimation

There are no financial instruments carried at fair value.

## 11. Fair value of financial assets and liabilities measured at amortised costs

Financial assets and liabilities comprise the following:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair values of these items equate to their carrying values as at the reporting date.

## 12. Commitments

All commitments remain as stated in the Group's Annual Financial Statements for the year ended 31 December 2020.

## 13. Events after the balance sheet date

There have been no events after the reporting date of a material nature.

#### **14. Approval of interim financial statements**

The condensed interim financial statements were approved by the Board of Directors on 29 September 2021.