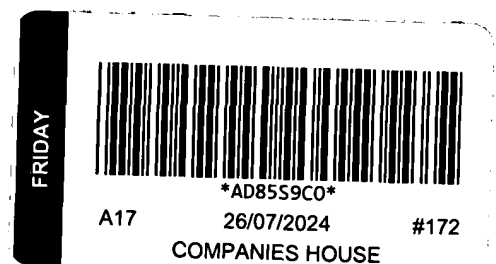


REGISTERED NUMBER: 03156769 (England and Wales)

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY



ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

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for the year ended 31 January 2024

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ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

COMPANY INFORMATION
for the year ended 31 January 2024

DIRECTORS: P Walsh
M C O'Brien

SECRETARY: P Walsh

REGISTERED OFFICE: 128 City Road
London
EC1V2NX

REGISTERED NUMBER: 03156769 (England and Wales)

AUDITOR: Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

SOLICITORS: Charles Russell Speechlys
5 Fleet Place, London
EC4M 7RD, United Kingdom

Chinawa Law Chambers
12th Floor Causeway Building
3rd Street, Harare, Zimbabwe

CORPORATE ADVISORS: First Equity Limited
Salisbury House
London Wall
London EC2M 5QQ

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS
for the year ended 31 January 2024

The Directors present their report and the audited financial statements of the Group and the Company for the year ended 31st January 2024.

The Company has not prepared a strategic report as it has taken advantage of the exemption afforded by Section 414B of the Companies Act 2006.

INTERESTS OF DIRECTORS AND SECRETARY

The interest of the directors and secretary in the share capital of the group, at the beginning and end of the financial year were as follow:

	No of Ordinary shares at £0.01 each
Peter Walsh	2,806,770
Maurice O'Brien	2,550,000

PRINCIPAL ACTIVITY

The Group's gold interests in Zimbabwe are held by Tinker Mining (Private) Limited, a locally registered and 100% owned subsidiary company. Building shareholder value is best achieved through defining a resource at economic grades and being in production. Actions taken by the board are focused on meeting these objectives.

REVIEW OF BUSINESS

The board's goals for the year to 31st January 2024 were:

- Produce gold at Montezuma by starting a small-scale operation, subject to finance or under a tribute agreement on acceptable terms.
- Secure an industry partner to jointly drill at locations identified from past exploration and structural interpretation of a GeoEye - 1 study and a topography survey.
- Examine banded iron formation structures on Montezuma for possible mining
- Secure sufficient funding to carry out our objectives.

On 8th June 2023 the Minister of Mines and Mining Development, Harare gave notice to our lawyers, Chinawa Law Chambers, Harare of its intention to cancel our mining lease at Montezuma as Tinker Mining (Pvt) Ltd had not been declaring any output production for the mining location. Under mining legislation, the Minister called Tinker Mining to show cause in writing within 30 days as to why our mining rights should not be cancelled without further notice to Tinker Mining.

Chinawa Law Chambers were immediately instructed to respond to the notice date stamped 13th June 2023 by the Minister's office. The 30 days is effective from the Ministry's stamp date. The Company set out comprehensive grounds motivating the non - cancellation of the mining lease. This was reviewed by and with inputs from Chinawa Law Chambers. Our lawyers wrote to the Minister of Mines and Mining Development on 12th July 2023 and delivered the letter the same day.

Tinker Mining raised many issues to show cause why the mining lease should not be cancelled. These included:

- Illegal miners and custom milling are currently underway at Montezuma. Tinker Mining had learned from Ministry officials of claims being registered within our mining lease area. Subsequently, Matabeleland South Provincial Mining Director confirmed in writing to us that such registrations are invalid as our mining lease predates the claim registration dates.

The Ministry, with assistance from the local police, will take steps to evict all illegal occupants from Montezuma under the Mines and Minerals Act.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS
for the year ended 31 January 2024

- Drilling, trenching and sampling has been completed at Montezuma. In addition, a technical study and drone survey were undertaken designed to evaluate gold mineralisation opportunities. Targets have been selected for scope drilling and successful results will boost mining prospects.
- Independent geo consultants were engaged to advise on a small scale mining operation, subject to finance. Their reports were part of our submission to the Minister. Further inclusions were extracts over 4 years from Itinerant Resources financials citing our aims to produce gold, subject to finance. Also, illegal occupants on Montezuma were also highlighted.
- Tinker Mining cannot raise new finance for (a) scope drilling and (b) a gold production operation while illegal mining and custom milling continues on Montezuma.
- Potential tribute contractors approached flatly refuse to go onsite due to possible intimidation and disruption. " Potential joint venture partners will not invest in Montezuma in its current situation.
- Chinawa Law Chambers has sought a reply from the Minister. None has been forthcoming. Elections were held in Zimbabwe in August 2023 and a new Minister of Mines and Mining Development was appointed. In April 2024 the President re-appointed the former Minister (and author of the letter to Tinker Mining) to the Mines and Mining Development portfolio.

Chinawa Law Chambers and Tinker Mining Logistics Manager met the Matabeleland South Provincial Mining Director in February 2024 to discuss our situation. He was awaiting instructions from the Minister. A new PMD for Matabeleland South was appointed in April 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2024.

RESULTS

The Group loss for the year amounted to £42,919 (2023: £39,161). Shareholders' funds decreased by £42,919 (2023 increased by £53,480 during the year.

FUTURE DEVELOPMENTS

We will seek a meeting with the Minister in Q4 2024 with Chinawa Law Chambers and a parent director attending. Our priority is to have the notice of cancellation withdrawn to enable the Company to develop Montezuma.

Tinker Mining will seek to build up our local base and to proceed with the Ministry and the local police in evicting illegal occupants from our property. Possible tribute contractors will be contacted to evaluate their declared interest in custom milling on Montezuma and to receive their terms and conditions.

Your directors will further assess the setting up of our own gold production operation subject to finance being available.

We will liaise with First Equity Limited, our London Corporate Advisors, on continuing dialogue with in country miners and potential jv partners.

The Company needs to be fully financed to enable your directors to meet company objectives in the coming year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2023 to the date of this report.

P Walsh
M C O'Brien

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS
for the year ended 31 January 2024

POLITICAL DONATIONS AND EXPENDITURE

The Company or Group has not made a charitable or political donation during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to resource, country, licensing, political, regulatory and financing risks.

Under the Mines and Minerals Act miners have obligations to produce gold. Tinker Mining has never produced gold on Montezuma although our illegal occupants are earning gold from our material. This situation has prompted the action taken by the Minister of Mines and Mining Development. Our independent geo consultants have estimated gold endowment at Montezuma. Output is commercially viable.

Montezuma is the company's only mineral asset and our mining lease while held in perpetuity is subject to complying with the mining law. We will continue to make monthly returns to the Ministry. While the notice of cancellation has not been enforced, Tinker Mining awaits the Minister's response to our show cause assertions for lifting the notice. Tinker Mining can take legal proceedings in the High Court should the Minister confirm the cancellation. While matters remain fluid, clearly an adverse ruling would have a significant impact on the company's future.

As Itinerant Resources is pre revenue, operating and development capital can only be provided by shareholders. Legal and litigation costs must be funded, in a timely manner, from our shareholder base.

The foregoing risks are being actively monitored by your board.

KEY PERFORMANCE INDICATORS

The key performance indicators include:

- Protect our mining lease by having the notice of cancellation withdrawn
- Meet regulatory obligations
- Deliver a plan to enable gold production
- Raise finance to meet operational, development and legal costs
- Secure a joint venture partner or corporate or asset sale

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS
for the year ended 31 January 2024

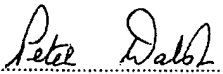
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

AUDITOR

The auditor, Shaw Gibbs Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
P Walsh - Director

Date: 23rd July 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Opinion

We have audited the financial statements of Itinerant Resources Public Limited Company (the 'parent company') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 17 in the financial statements, that relates to material uncertainties. As stated in the note the Minister of Mines and Mining Development has served a notice of intended cancellation of the mining lease. There is no certainty that this matter will be resolved regarding the mining lease held by the company's wholly owned subsidiary in favour of Tinker Mining despite Itinerant Resources PLC's lawyers robustly challenging the decision. The final outcome of this remains unclear in terms of a ruling and timeline. Note 17 also states that shareholders must provide sufficient new capital to meet the group's ongoing obligations. As the directors have yet to finalise a budget for mining and an investment case to shareholders, there is no certainty the company will be fully financed to meet its 2024/2025 objectives. These factors, indicate that material uncertainties exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Emphasis of matter - Valuation of Assets

In forming our opinion, we have considered the adequacy of the disclosures made in note 17 of the financial statements concerning the carrying value of the mining interests and investments in Zimbabwe. There is a risk that estimates of the mineral resources overstate their economic potential. These assets, which are carried in the group balance sheet at £1,015,015 may be overstated. Our opinion is not qualified in this respect. There is also a note that the cancellation of the mining license will not be resolved.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and my Report of the Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so,

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY**

consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Directors.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

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

Responsibilities of directors

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

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY**

Auditor's responsibilities for the audit of the financial statements

My 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 a Report of the Auditor that includes my 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.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including compliance with the Companies Act 2006, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Companies House and other relevant regulators,

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to; enquiry of the directors and other management, and the inspection of regulatory and legal correspondence, if any.

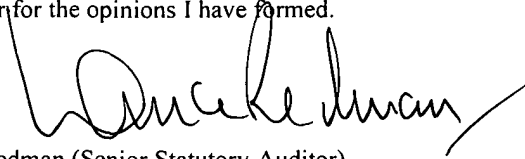
Material misstatements that arise due to fraud can be harder to detect than those that arise from deliberate concealment or collusion,

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

Use of my 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Lance Redman (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date:

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

CONSOLIDATED
INCOME STATEMENT
for the year ended 31 January 2024

	Notes	2024 £	2023 £
TURNOVER		-	-
Administrative expenses		(7,405)	(9,134)
OPERATING LOSS	5	(7,405)	(9,134)
Interest payable and similar expenses	6	(35,621)	(30,027)
LOSS BEFORE TAXATION		(43,026)	(39,161)
Tax on loss	7	107	-
LOSS FOR THE FINANCIAL YEAR		(42,919)	(39,161)
Loss attributable to: Owners of the parent		(42,919)	(39,161)

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 31 January 2024

Notes	2024 £	2023 £
LOSS FOR THE YEAR	(42,919)	(39,161)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(42,919)</u>	<u>(39,161)</u>
Total comprehensive income attributable to: Owners of the parent	<u>(42,919)</u>	<u>(39,161)</u>

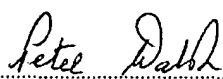
The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

CONSOLIDATED BALANCE SHEET
31 January 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	9	1,015,015	975,659
Investments	10	-	-
		<u>1,015,015</u>	<u>975,659</u>
CURRENT ASSETS			
Debtors	11	-	10,716
Cash at bank		769	3,083
		<u>769</u>	<u>13,799</u>
CREDITORS			
Amounts falling due within one year	12	(301,264)	(246,248)
NET CURRENT LIABILITIES		<u>(300,495)</u>	<u>(232,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		714,520	743,210
CREDITORS			
Amounts falling due after more than one year	13	(487,170)	(472,941)
NET ASSETS		<u>227,350</u>	<u>270,269</u>
CAPITAL AND RESERVES			
Called up share capital	14	908,501	908,501
Share premium	15	727,792	727,792
Retained earnings	15	(1,408,943)	(1,366,024)
SHAREHOLDERS' FUNDS		<u>227,350</u>	<u>270,269</u>

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


.....
P Walsh - Director

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY (REGISTERED NUMBER: 03156769)

COMPANY BALANCE SHEET
31 January 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	9	-	-
Investments	10	418,341	418,341
		418,341	418,341
 CURRENT ASSETS			
Debtors	11	1,015,701	986,740
Cash at bank		769	3,083
		1,016,470	989,823
CREDITORS			
Amounts falling due within one year	12	(301,264)	(246,248)
NET CURRENT ASSETS		715,206	743,575
TOTAL ASSETS LESS CURRENT LIABILITIES		1,133,547	1,161,916
CREDITORS			
Amounts falling due after more than one year	13	(487,170)	(472,941)
NET ASSETS		646,377	688,975
 CAPITAL AND RESERVES			
Called up share capital	14	908,501	908,501
Share premium	15	727,792	727,792
Retained earnings	15	(989,916)	(947,318)
SHAREHOLDERS' FUNDS		646,377	688,975
 Company's loss for the financial year		(42,598)	(38,796)

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


.....
P Walsh - Director

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2022	815,860	(1,326,863)	727,792	216,789
Changes in equity				
Issue of share capital	92,641	-	-	92,641
Total comprehensive income	-	(39,161)	-	(39,161)
Balance at 31 January 2023	<u>908,501</u>	<u>(1,366,024)</u>	<u>727,792</u>	<u>270,269</u>
Changes in equity				
Total comprehensive income	-	(42,919)	-	(42,919)
Balance at 31 January 2024	<u><u>908,501</u></u>	<u><u>(1,408,943)</u></u>	<u><u>727,792</u></u>	<u><u>227,350</u></u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 February 2022	815,860	(908,522)	727,792	635,130
Changes in equity				
Issue of share capital	92,641	-	-	92,641
Total comprehensive income	-	(38,796)	-	(38,796)
Balance at 31 January 2023	<u>908,501</u>	<u>(947,318)</u>	<u>727,792</u>	<u>688,975</u>
Changes in equity				
Total comprehensive income	-	(42,598)	-	(42,598)
Balance at 31 January 2024	<u><u>908,501</u></u>	<u><u>(989,916)</u></u>	<u><u>727,792</u></u>	<u><u>646,377</u></u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	72,556	8,749
Interest paid		(35,621)	(30,027)
Tax paid		107	-
		<hr/>	<hr/>
Net cash from operating activities		37,042	(21,278)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of intangible fixed assets		(39,681)	(72,115)
		<hr/>	<hr/>
Net cash from investing activities		(39,681)	(72,115)
		<hr/>	<hr/>
Cash flows from financing activities			
Share issue		-	92,641
		<hr/>	<hr/>
Net cash from financing activities		-	92,641
		<hr/>	<hr/>
Decrease in cash and cash equivalents		(2,639)	(752)
Cash and cash equivalents at beginning of year	2	3,083	3,835
Effect of foreign exchange rate changes		325	-
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	769	3,083
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	2024	2023
	£	£
Loss before taxation	(43,026)	(39,161)
Finance costs	35,621	30,027
	<u>(7,405)</u>	<u>(9,134)</u>
Decrease/(increase) in trade and other debtors	10,716	(10,716)
Increase in trade and other creditors	69,245	28,599
	<u>72,556</u>	<u>8,749</u>
Cash generated from operations	<u>72,556</u>	<u>8,749</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2024

	2024	2023
	£	£
Cash and cash equivalents	769	3,083
	<u>769</u>	<u>3,083</u>

Year ended 31 January 2023

	2023	2022
	£	£
Cash and cash equivalents	3,083	3,835
	<u>3,083</u>	<u>3,835</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	2023	Cash flow	2024
	£	£	£
Net cash			
Cash at bank	3,083	(2,314)	769
	<u>3,083</u>	<u>(2,314)</u>	<u>769</u>
Total	<u>3,083</u>	<u>(2,314)</u>	<u>769</u>

The notes form part of these financial statements

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 January 2024

1. **STATUTORY INFORMATION**

Itinerant Resources Plc is a public limited company, registered in England and Wales, The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The Group consolidates the financial statements of the Company and its subsidiary undertaking made up to 31 January 2024. The subsidiary undertaking is accounted for using the acquisition method of accounting.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. The loss for the group for the year was £43,026 (2023: £39,161).

Critical accounting judgements and key sources of estimation uncertainty

(1) Exploration and evaluation

The assessment of whether operating expenses and directors' emoluments are capitalised or expensed involves judgement. Management consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration and evaluation assets. Given the activity of the directors and resultant operating costs are primarily focused on the company's mining prospects, the directors consider it appropriate to capitalise a portion of directors' emoluments and operating expenses.

(2) Going concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral reserves and the availability of sufficient finance to bring the reserves to economic maturity and profitability. The realisation of the intangible assets depends on the successful discovery and development of economic reserves. The directors have reviewed the proposed programme for exploration and evaluation assets and on the basis of the capital funding achieved to date and the cash requirements of the company for the forthcoming year, consider it appropriate to prepare financial statements on the going concern basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

2. ACCOUNTING POLICIES - continued

Intangible assets - mining interest

The Company accounts for mineral expenditure as follows:

Capitalisation

Certain costs (other than payments to acquire the legal rights to explore) incurred prior to acquiring the rights to explore are charged directly to the income statement. Exploration, appraisal and development expenditure incurred on exploring and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation (E&E) assets. Capitalised costs include geological and geophysical costs and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities.) In addition, capitalised costs includes an allocation from operating expenses including directors remuneration and consultancy fees, all such costs which are deemed by management to be directly related to exploration and evaluation activities.

E&E costs are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment.

If following completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or the right to explore expires, then the costs of such unsuccessful exploration and evaluation are written off to the income statement in the period in which the event occurred.

Impairment

If facts and circumstances indicate that the carrying value of an E&E asset may exceed its recoverable amount, an impairment review is performed. The following are indicators of impairment.

- The right to explore in an area has expired, or will expire in the near future, without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been made to discontinue exploration and evaluation in an area, because of the absence of commercial reserves.
- Sufficient data exists to indicate that the carrying amount will not be fully recovered from future development and production.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

3. EMPLOYEES AND DIRECTORS

The average monthly numbers of persons, including executives directors, employed by the Group during the year were:

	2024	2023
	No	No
Management	2	2

4. DIRECTORS' EMOLUMENTS

	2024	2023
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2024	2023
	£	£
Auditors' remuneration	3,900	3,700
Foreign exchange differences	93	652
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan interest	35,621	30,027
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	(107)	-
	<u> </u>	<u> </u>
Tax on loss	(107)	-
	<u> </u>	<u> </u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

9. INTANGIBLE FIXED ASSETS

Group	Exploration & Evaluation Assets £	Total £
At 1 February 2023	975,659	975,659
Other Cost	39,356	39,356
At 31 January 2024	1,015,015	1,015,015
Amortisation		
At 1 February 2023	-	-
Charge for the year	-	-
At 31 January 2024	-	-
Net Book Value 2024	1,015,015	1,015,015
Net Book Value 2023	975,659	975,659

10. FIXED ASSET INVESTMENTS

Company	Share/ Loan in group undertaki ngs £
COST	
At 1 February 2023 and 31 January 2024	418,341
NET BOOK VALUE	
At 31 January 2024	418,341
At 31 January 2023	418,341

Subsidiary Undertakings

The wholly owned subsidiary of the Company at 31 January 2023 which has been consolidated is:

Company	Total Allocated Capital	Percentage held	Country of Incorporation & Operations	Nature of Business
Tinker Mining (Pvt) Limited	50 Ordinary shares of US\$1	100%	Zimbabwe	Mineral Exploration

ITINERANT RESOURCES
PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other debtors - Intercompany	-	-	1,015,701	976,024
Prepayments and accrued income	-	10,716	-	10,716
	<u>-</u>	<u>10,716</u>	<u>1,015,701</u>	<u>986,740</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Accrued expenses	<u>301,264</u>	<u>246,248</u>	<u>301,264</u>	<u>246,248</u>

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other creditors	<u>487,170</u>	<u>472,941</u>	<u>487,170</u>	<u>472,941</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2024	2023
Number:	Class:		£	£
90,850,100	Ordinary	£0.01	<u>908,501</u>	<u>908,501</u>

15. **RESERVES**

Group	Retained earnings £	Share premium £	Totals £
At 1 February 2023	(1,366,024)	727,792	(638,232)
Deficit for the year	(42,919)	<u> </u>	(42,919)
At 31 January 2024	<u>(1,408,943)</u>	<u>727,792</u>	<u>(681,151)</u>

ITINERANT RESOURCES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

15. **RESERVES - continued**

Company

	Retained earnings £	Share premium £	Totals £
At 1 February 2023	(947,318)	727,792	(219,526)
Deficit for the year	(42,598)	—	(42,598)
At 31 January 2024	<u>(989,916)</u>	<u>727,792</u>	<u>(262,124)</u>

16. **RELATED PARTY DISCLOSURES**

During the year £2,500 (2023: £2,500) was charged by Derivan & Co. Chartered Accountants, for professional fees and out of pocket expenses incurred on behalf of the Company. Peter R. Walsh, a director and shareholder of the Company, is also a principal of Derivan & Co. At the year-end, together with advances of £3,199, an amount of £83,263 (2023: £77,564) was included within creditors for the Group and Company.

During the year, £8,530 (2023: £8,823) was charged by Flagstone Consultants Ltd, for business advisory service fees. Maurice O'Brien, a director and shareholder of the Company, is also a director of Flagstone Consultants Ltd. At the year-end an amount of £190,625 (2023:£182,095) was included within creditors for the Group and Company.

Tinker Mining has made no payments on behalf of the Group since 2010. In the financial year ended 31 January 2024 no payments were made (2023:£nil). The company accrues interest at a rate of 16.5% per annum on certain amounts owed to Tinker Mining. The current year interest of £35,621 (2023: £ 30,027)is included in administration expenses.

17. **MATERIAL UNCERTAINTIES**

The Directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements. Having made appropriate enquiries, the Directors are of the opinion that the Company and the Group with shareholder support have adequate resources to continue operations in the foreseeable future. The Directors note that Itinerant Resources Plc has raised finance for exploration work, regulatory costs and working capital as required.

The Minister of Mines and Mining Development has served a notice of intended cancellation of our mining lease. Tinker Mining has set out detailed grounds for the non - cancellation of the mining lease. There is no certainty this will be successful. Tinker Mining has recourse to the courts in Zimbabwe against an unfavourable Ministerial decision. Our lawyers consider our case to be well founded but ultimately the final outcome remains unclear in terms of a ruling and timeline.

Shareholders must provide sufficient new capital to meet our obligations. The Directors have yet to finalise a budget for mining and an investment case to shareholders is awaited. There is no certainty the Company will be fully financed to meet its 2024/2025 objectives.