

ARCH SRF LISTED HOLDCO LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

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ARCH SRF LISTED HOLDCO LIMITED

GENERAL INFORMATION

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Directors:	Andrew Whittaker Katy Victoria Hodgetts Amanda van Dyke
Listing Sponsor:	Carey Olsen Corporate Finance Limited Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Secretary:	Alter Domus (Guernsey) Limited
Registered Office:	Alter Domus (Guernsey) Limited North Suite, First Floor Regency Court Glategny Esplanade St Peter Port Guernsey GY1 1WW
Registered Number:	70659
Legal Advisers:	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Independent Auditor:	PricewaterhouseCoopers CI LLP PO Box 321 Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
Bankers:	Alpha Group Brunel Building 2 Canalside Walk London W2 1DG

ARCH SRF LISTED HOLDCO LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

ARCH SRF Listed HoldCo Limited (hereafter the "Company") is a Limited company established in Guernsey on 19 May 2022 with company number 70659. The Directors submit the unaudited interim financial statements of the Company for the period 1 January 2024 to 30 June 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of holding an investment in a royalty which involves a right of the Company to receive a cash payment of some portion of the proceeds from the sale of minerals sold from production of the property to which the royalty relates. The Company is entitled to a 1.7% royalty rate of any proceeds from the sale of minerals from Chilalo Project in Tanzania.

RESULTS

The results of the Company for the year ended 31 December 2023 are shown in the Statement of Comprehensive Income on page 5.

ASSESSING GOING CONCERN

The financial statements of the Company have been prepared on a going concern basis. After reviewing the Company's performance projections and expected activity going forward, the Directors have a reasonable expectation that the Company has adequate access to resources to enable it to meet its current and ongoing obligations for at least the next 12 months and to continue in operational existence for the foreseeable future. During the period ended 30 June 2024, the Company recorded a total comprehensive loss of USD 106,665 (2023: USD 1,197) and had net current assets of USD 133,051 (2023: USD 167,433).

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

INDEPENDENT AUDITOR

The financial statements have not been audited for this interim period end.

The Directors are responsible for preparing the Interim 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 International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) ("IFRS"). Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

ARCH SRF LISTED HOLDCO LIMITED
DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Director at the date of approval of the financial statements confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of The Companies (Guernsey) Law, 2008, as amended.



Director



Director

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024
(Expressed in United States Dollars)

	1 JANUARY 2024 TO 30 JUNE 2024 USD	1 JANUARY 2023 TO 31 DECEMBER 2023 USD
EXPENSES		
Administration fees	(16,895)	(8,053)
Amortisation	(41,873)	(83,744)
Audit fees	(19,897)	(40,052)
Bank charges	(58)	(7,933)
Directors fees	(21,513)	(34,792)
Organisational fees	-	226,609
Professional fees	(5,670)	(49,854)
TOTAL EXPENSES	(105,906)	2,181
OPERATING LOSS/INCOME	(105,906)	2,181
Loss on foreign exchange	(759)	(3,378)
LOSS FOR THE PERIOD/YEAR	(106,665)	(1,197)

The notes on pages 9 to 16 form an integral part of these financial statements.

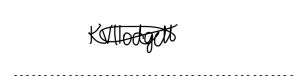
ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024
(Expressed in United States Dollars)

		31 JUNE 2024	31 DECEMBER 2023
	Notes	USD	USD
NON-CURRENT ASSETS			
Intangible assets	4	1,381,783	1,423,656
CURRENT ASSETS			
Trade and other receivables	5	2,972	56,930
Cash and cash equivalents		130,079	157,549
TOTAL CURRENT ASSETS		133,051	214,479
TOTAL ASSETS		1,514,834	1,638,135
CURRENT LIABILITIES			
Trade and other payables	6	(30,410)	(47,046)
NET CURRENT ASSETS		102,641	167,433
TOTAL NET ASSETS		1,484,424	1,591,089
CAPITAL AND RESERVES			
Share capital	7	1,850,001	1,850,001
Reserves		(365,577)	(258,912)
		1,484,424	1,591,089

The financial statements on pages 5 to 16 were approved by Written Resolution by the Board of Directors and signed on its behalf by



Director



Director

The notes on pages 9 to 16 form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024
(Expressed in United States Dollars)

	Share Capital USD	Reserves USD	Total Equity USD
Balance at 1 January 2023	1	(257,715)	(257,714)
Share capital issued (1,850,000 shares)	1,850,000	-	1,850,000
Loss for the year	-	(1,197)	(1,197)
Balance at 31 December 2023	1,850,001	(258,912)	1,591,089
Balance at 1 January 2024	1,850,001	(258,912)	1,591,089
Loss for the period	-	(106,665)	(106,665)
Balance at 30 June 2024	1,850,001	(365,577)	1,484,424

The notes on pages 9 to 16 form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024
(Expressed in United States Dollars)

		31 DECEMBER 2024	31 DECEMBER 2023
	Notes	USD	USD
Loss for the period/year		(106,665)	(1,197)
Adjusted for:			
Amortisation	4	41,873	83,744
Decrease/(increase) in trade and other receivables	5	53,958	(56,929)
Decrease in trade and other payables	6	(16,636)	(210,669)
Net cash used in operations		(27,470)	(185,051)
Cashflows from financing activities			
Share capital issued	7	-	342,600
Cash flows provided by financing activities		-	342,600
Net (decrease)/increase in cash and cash equivalents		(27,470)	157,549
Cash and cash equivalents at the beginning of the period/year		157,549	-
Cash and cash equivalents at the end of the period/year		130,079	157,549

The notes on pages 9 to 16 form an integral part of these financial statements.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

1. General information

ARCH SRF Listed HoldCo Limited (the "Company") is a non-cellular company limited by shares incorporated on 19 May 2022 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. The address of the Company's registered office is North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW and the Company's registration number is 70659. The Company is listed on The International Stock Exchange.

The principal activity of the Company is to hold a net sales royalty which entitles the Company to a fixed portion of the net revenues received from the sales of mineral production from after the deduction of certain off-site realisation costs from its investment in Chilalo Project in Tanzania.

2. Summary of material accounting policy information

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the International Financial Reporting Standards (IFRS) The Company has elected to present a single Statement of Comprehensive Income and presents its expenses by nature. The Company reports cash flows from operating activities using the indirect method.

Going concern

The financial statements of the Company have been prepared on a going concern basis. After reviewing the Company's performance projections, the Directors have a reasonable expectation that the Company will have adequate access to resources to enable it to meet its current and ongoing obligations and continue in operational existence for the foreseeable future. During the period ended 30 June 2024, the Company recorded a total comprehensive loss of USD 106,665 (2023: USD 1,197) and had net current assets of USD 102,642 (2023: USD 167,433) at 30 June 2023.

New and amended standards and interpretations

A number of new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and these have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future periods and foreseeable future transactions.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Company operates. The primary activity of the Company is to hold a net sales royalty which entitles the Company to a fixed portion of the net revenues received from the sales of mineral production. The asset and the sector predominantly operates in USD.

The Directors of the General Partner considers USD the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions, further details have been disclosed in Note 3.1 Critical judgements.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

2. Summary of material accounting policy information (continued)

Foreign currency translations

Monetary assets and liabilities denominated in currencies other than USD are translated into USD at the exchange rates ruling at the reporting date in the Statement of Financial Position.

The Company does not isolate the portion of the results of the operations resulting from foreign exchange rate changes on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included within the net unrealised gains or losses from investments.

Transactions in foreign currencies are translated into USD at the rates approximating those in effect at the transaction date.

Intangible assets

The Company holds a net sales royalty which entitles the Company to a fixed portion of the net revenues received from the sales of mineral production from after the deduction of certain off-site realisation costs from its investment in Chilalo Project in Tanzania. Intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, intangible assets are subject to impairment testing. The intangible asset has been assessed for impairment as discussed in note 3.1 and the Directors of the Company have concluded that it is not impaired as the assumptions made on investment are still applicable at period end.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

Trade and other receivables

Trade and other receivables are initially measured at fair value (being the transaction price at formation) plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest method, adjusted for provisions for impairment. Expected credit losses are measured on the simplified model as the trade receivables do not contain a significant financing component. The simplified model allows the loss allowance in relation to trade receivables to be measured at initial recognition and throughout its life at an amount equal to lifetime expected credit loss. No loss allowance has been recognised for this year end.

Trade and other payables

Trade and other payables are initially recognised at fair value plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest method, adjusted for provisions for impairment.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

2. Summary of material accounting policy information (continued)

Taxation

The Company is not subject to tax in Guernsey. No provision has been made in the financial statements of the Company for taxation.

3. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires the Directors to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The estimates and judgements made by the Directors are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date may cause material adjustments to the carrying amounts of assets and liabilities within the next financial reporting periods. The Directors of the Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Directors. Such changes are reflected in the assumptions when they occur.

1. Critical judgements

The Directors of the Company consider USD the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The capital is raised in United States Dollar ("USD") and the fees charged to the Company are a combination of USD and other currencies. The primary investment cashflows are expected to be in various global currencies depending on the investments and intangible assets held at any one time as the investment portfolio grows therefore there is no consistent currency that the Company will invest and receive distributions. Currently the investment portfolio includes USD investments. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. Therefore, the Directors have used their judgement and concluded that the USD is its functional currency.

Impairment tests on intangible assets are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e., the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

The significant judgements and estimates involved in the impairment test review performed by the directors include but not limited to:

- discount rate;
- projected cash flows; and
- development risk factor.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

4. Intangible assets

	30 JUNE 2024	31 DECEMBER 2023
	USD	USD
Opening balance	1,423,656	-
Additions	-	1,507,400
Amortisation expense	(41,873)	(83,744)
Closing balance	1,381,783	1,423,656

On 22 February 2023, Arch Sustainable Resources Fund LP transferred its holding of the Ngwenya Royalty rights which were valued USD 1,507,400 as consideration for shares in the Company. ARCH Sustainable Resources Fund LP has a payable of nil (2023: USD 142,600) as consideration for shares in the Company. The Company has amortised the asset on a straight-line basis over an estimated useful life of 18 years as discussed in note 2.

5. Trade and other receivables

	30 JUNE 2024	31 DECEMBER 2023
	USD	USD
Prepayments	2,972	-
Receivable from Arch Sustainable Resources Fund LP	-	56,930
	2,972	56,930

6. Trade and other payables

	30 JUNE 2024	31 DECEMBER 2023
	USD	USD
Administration fees payable	8,075	6,993
Audit fee payable	19,840	40,053
Other payables	2,495	-
	30,410	47,046

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

7. Share capital

	30 JUNE 2024 USD	31 DECEMBER 2023 USD
Ordinary shares issued to Arch Sustainable Resources Fund LP of USD 1 each	1,850,001	1,850,001
	1,850,001	1,850,001

The Directors may, with the sanction of an ordinary resolution, issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares.

8. Financial risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are:

- Credit risk
- Market risk
- Liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

The Company holds a cash balance with Alpha Group of USD 130,079 at 30 June 2024 (2023: USD 157,549). The Company has a receivable of USD 2,972 (2023: USD 56,930) from Arch Sustainable Resources Fund LP which is a related party.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risk arises from investments, open positions in interest and non-interest-bearing assets and liabilities, to the extent that those are exposed to general and specific market movements. The foreign currency risk is disclosed as below.

(a) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The table below shows the Company's exposure to foreign exchange risk at period end.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

9. Financial risk management objectives and policies (continued)

Market risk (continued)

As at 30 June 2024

Trade and other liabilities	GBP	USD
Administration fees payable	6,384	8,075
Audit fee payable	15,686	19,840
Other payables	1,973	2,495
	24,043	30,410

As at 31 December 2023

	GBP	USD
Administration fees payable	5,500	6,993
Audit fee payable	31,500	40,053
	37,000	47,046

Although fees are invoiced in GBP, they are not significant enough for hedging arrangements to need to be put in place.

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. The Company does not hold high cash balances therefore there is no interest income earned and it has been deemed cash and cash equivalents are non-interest bearing.

The Company's assets and liabilities are all non-interest bearing. The Company does not directly invest in assets affected by interest rate movements.

(c) Price risk

Price risk is the risk that investments will fluctuate because of changes in market price. The Company holds a royalty right in Chilalo Project in Tanzania, a pre-production mine, the price risk is specific to any fluctuations in mine run off, to date no indicators of adverse price or demand have been noted.

(d) Capital risk management

The capital of the Company is represented by the equity assets attributable to the shareholders.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Investors, benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. In accordance with the Company's investment policy, the Directors monitor and review the broad structure of the Company's capital on an on-going basis. The Directors monitor capital on the basis of the value of capital attributable to the shareholders.

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

9. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below shows an analysis of the contractual undiscounted cash flows receivable and payable as at 30 June 2024. None of these assets are past due and they have not been impaired as at 30 June 2024.

As at 30 June 2024	On demand	1-3 months	3-12 months	1 year +	Total
	USD	USD	USD	USD	USD
Financial assets					
Other receivables	-	-	2,972	-	2,972
Cash and cash equivalents	130,079	-	-	-	130,079
Total financial assets	130,079	-	2,972	-	133,051
Financial liabilities					
Trade and other payables	30,410	-	-	-	30,410
Total financial liabilities	30,410	-	-	-	30,410

As at 31 December 2023	On demand	1-3 months	3-12 months	1 year +	Total
	USD	USD	USD	USD	USD
Financial assets					
Other receivables	-	-	56,930	-	56,930
Cash and cash equivalents	157,549	-	-	-	157,549
Total financial assets	157,549	-	56,930	-	214,479
Financial liabilities					
Trade and other payables	(47,046)	-	-	-	(47,046)
Total financial liabilities	(47,046)	-	-	-	(47,046)

ARCH SRF LISTED HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

9. Related parties

Parties are considered to be related if one party has control, joint control or exercise significant influence over the party in making financial or operational decisions.

The Company has a receivable of USD nil (2023: USD 56,930) from Arch Sustainable Resources Fund LP.

10. SUBSEQUENT EVENTS

There are no material events to be disclosed or adjusted for in these financial statements.

