
FORESIGHT EXPLORATION LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

FORESIGHT EXPLORATION LIMITED

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FORESIGHT EXPLORATION LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 €	2023 €
Fixed assets			
Exploration assets	4	457,122	398,128
		<u>457,122</u>	<u>398,128</u>
Creditors: amounts falling due within one year	5	<u>(103,965)</u>	<u>(13,894)</u>
Net current liabilities		(103,965)	(13,894)
Total assets less current liabilities		<u>353,157</u>	<u>384,234</u>
Net assets		<u>353,157</u>	<u>384,234</u>
Capital and reserves			
Called up share capital presented as equity		398,129	398,129
Profit and loss account		(44,972)	(13,895)
Shareholders' funds		<u>353,157</u>	<u>384,234</u>

FORESIGHT EXPLORATION LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024**

These financial statements have been prepared in accordance with the micro-companies regime.

I, as director of Foresight Exploration Limited, state that:

(a) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(c) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(d) I acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(e) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014 (as a micro company); the Company has done so on the grounds that it is entitled to the benefit of that exemption as a Micro Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

Andrew Browne

Director

Date: 16 March 2026

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. General information

Foresight Exporation Limited is a limited liability company incorporated and tax resident in the Republic of Ireland with a registered office at 17 Pembroke Street Upper, Dublin 2, D02 AT22. The company's registered number is 645888.

The company is a for-profit entity and is primarily involved in exploration activities.

The company's functional and presentational currency is Euros.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to Micro-entities Regime' and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are measured at the transaction price.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Going Concern

At the balance sheet date, the Company had net assets of €353,157. The Company relies upon the continued financial support of its shareholder in order to meet its obligations as they fall due. Based on receiving this continuing support of the shareholder, the directors expect to have sufficient working capital resources to support the Company for a period of at least 12 months from the date of approval of the financial statements and accordingly consider it appropriate to prepare the financial statements on a going concern basis.

4. Intangible assets

	Exploration assets €
Cost	
At 1 July 2023	398,129
Additions	58,993
At 30 June 2024	457,122
 Net book value	
At 30 June 2024	457,122
<i>At 30 June 2023</i>	398,129

5. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	7,359	-
Amounts owed to group undertakings (note 7)	92,106	13,894
Accruals	4,500	-
	103,965	13,894

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

6. Appropriation of Profit & loss account

	2024	2023
	€	€
Profit and loss account brought forward at the beginning of the year	(13,895)	(13,895)
Profit/(loss) for the year	(31,077)	-
Profit and loss account carried forward at the end of the year	<u>(44,972)</u>	<u>(13,895)</u>

7. Related party transactions

At the beginning of the year, €13,894 was owed to the group companies. During the year, amounts totalling €78,212 were paid on behalf of the company. At the end of the year, the company owed €92,106 to group companies. The amount is unsecured, interest-free and repayable on demand.

8. Post balance sheet events

Subsequent to the reporting period, the Company entered into commercial arrangements under an Earn-In and Joint Venture Agreement, under which a third party has committed to staged exploration expenditure in order to obtain an interest in the project. This agreement does not affect the conditions existing at the balance sheet date.

Other than the above, there have been no significant events affecting the Company since the year end.