

Section 172(1) Statement – Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the impact of the Group's operations on the community and the environment;
The Company is conscious of the impact of its mining operations. Utilising modern mining techniques means the ecological impact is minimal. The Company additionally runs a full rehabilitation programme. The Company supports the community in providing employment and supports local education via a programme of grants made available to mining students through the University of West Virginia.
- Maintain a reputation for high standards of business conduct;
The Company works closely with many of its suppliers, a number of whom are permanently represented on site. Regular meetings are held to ensure that standards are maintained across all areas.
- Foster the Group's relationships with suppliers, customers and others;
In line with a commitment to business conduct, we support the relationships we have with suppliers and customers by regular contact creating a two way dialogue to monitor and improve our interaction.
- Consider the interests of the Group's employees;
The interests of our employees are always to the forefront of any of our decisions. We met regularly with them and provide a comprehensive support package of health and other benefits for their wellbeing. Safety is of the utmost importance and this issue is under constant review.
- Act fairly between the members of the Group; and
- Consider the likely consequences of any decision in the long term.
All decisions taken are done so in the light of the potential impact on all participants. The Company attempts to ensure that no decision is taken that would unfairly or adversely affect an individual member or group of members or create a long-term negative result.

The Group has broadly completed the remediation of the plant and machinery and mine site to allow for continuous production. In arriving at this state, the company has made a number of key decisions during the year. In all cases the Company remained focused upon the requirements of s172.

During the year ending 31 March 2023, the Board took a number of decisions which impacted upon or were relevant to s172 (1).

- A new Chief Financial Officer, Murat Erden was appointed.
- The company completed a placing at 30p per share to raise £6 million. The money was deployed primarily as deposits for the purchase of earth moving equipment as the company transitioned from a contractor model to owner operator.
- Commenced operations in a newly permitted area of the site.
- Disposed of our owned High Wall Miner.
- Acquired a majority interest in Bens Creek Rail Holdings LLC.
- Commenced repayment of Convertible loan note obligations to ACAM LP.
- A new non-executive director was appointed.
- All outstanding obligations to MBU Capital Limited were converted into equity.
- We introduced a scholarship programme at the University of West Virginia to support mining engineering students.

The Company throughout the year was focussed upon ensuring it was delivered to all stakeholders in a fair and reasonable fashion. As a mining group the Board takes seriously its responsibilities to the communities within which it operates. We follow all local and UK legislation on bribery and corruption. We engage where possible with local resources to provide such services as they are able to in both geological and support functions. This provides both employment and associated wider economic benefits to the community.

We follow international best practice on environmental issues relating to our operations with an intention to meet or exceed such standards. Our employees are of a primary consideration for the Board, and we continue to provide the highest level of healthcare programme and security support to them all.

We thank our Shareholders for their continued support and our wider family of Stakeholders all of whom have assisted us during this period of re-establishment of our business.