

Gunsynd plc

("Gunsynd", or "the Company")

Interim Results for the six months ended 31 January 2023

Chairman's Statement

I am pleased to report the unaudited interim results for the six months ended 31 January 2023.

Review of Investments

Charger Metals Limited ("Charger")

Gunsynd currently holds 2,977,060 shares in Charger representing approximately 5% of Charger's issued share capital, of which 1,200,000 shares are subject to an escrow period of 24 months following its IPO on 7 July 2021.

Charger Metals NL is a well-funded lithium exploration company with two highly prospective lithium projects with sizeable exploration targets. Charger's drilling at its Lake Johnston Lithium Project recently confirmed the Medcalf Spodumene Discovery which is surrounded by numerous Yilgarn lithium deposits in Western Australia. Charger is also about to commence its maiden drill programme at its Bynoe Lithium Project in the heart of the sought-after Lichfield lithium belt, near Darwin, NT. Charger is aiming to delineate maiden lithium JORC resources over both its Lake Johnston and Bynoe Lithium Projects during the 2023 calendar year.

The most recent ASX quarterly report from Charger issued in January 2023 indicated the following highlights:

Lake Johnston Lithium Project, Western Australia

- Reverse circulation drilling of 17 holes of a 40-hole programme (2,669 metres), completed at the Medcalf Spodumene Prospect, revealing a spodumene-bearing pegmatite swarm.
- Multiple spodumene-pegmatites, up to 5 metres wide, intersected in 15 of 17 holes.
- Drilling resumed in January 2023, continuing to test the 800m by 300m swarm of pegmatites which remain open along strike and at depth.
- Target generation activities within the Mt Day Pegmatite Prospect continue.
- Acquisition of a 100% interest in the Medcalf West exploration licence E63/1883, increasing Charger's land position by 33km².
- The reversion to a 100% interest in the Pagrus exploration license E63/1903 for all minerals following the termination of the Okapi gold and nickel-focussed farm-in joint venture. Charger has previously identified pegmatites within this tenement.

Bynoe Lithium Project, Northern Territory

- MMP² and the AAPA³ Permits approved for the maiden drill programme at the Bynoe Project.
- Drill site access clearing well advanced prior to the onset of the wet season.

Corporate

- Cash balance at the end of the quarter was AUD\$7.08M.

On 3 April 2023, Charger announced high grade lithium drill results at Lake Johnston. Charger confirmed that further assays had been received for the maiden reverse circulation (RC) programme completed earlier this year at the Medcalf Prospect of the Lake Johnston Project, WA. Relevant extracts from this announcement include:

- High-grade lithium results returned from spodumene-bearing pegmatites, with significant intersections including:
 - 4m @ 2.06% Li₂O from 145m (23CRC013)
 - 6m @ 1.56% Li₂O from 19m (23CRC006)
 - 5m @ 1.41% Li₂O from 83m (23CRC007)
 - 6m @ 1.34% Li₂O from 24m (23CRC003)
 - 6m @ 1.06% Li₂O from 47m (23CRC002)

- The drilling at Medcalf has delineated a swarm of stacked spodumene-bearing pegmatites up to 13m thick (down-hole) within a 100m wide corridor
- Spodumene mineralisation has been intersected along 700m of strike and 250m downdip and remains open in both directions
- Assays for the final eight drill-holes are still pending, with results expected in the coming weeks
- Preparations are underway for a follow-up drill programme to test for extensions to the high-grade lithium mineralisation

Rincon Resources Pty Ltd (“Rincon”)

Gunsynd holds 11,065,812 shares representing approximately 16.4% of Rincon’s issued share capital.

Rincon (ASX:RCR) is a Western Australian (“WA”) focussed gold and base metals exploration company quoted on the ASX. It holds the rights to three highly prospective gold and copper projects in WA, with a main focus on the South Telfer Project, covering 50,000-hectares in Paterson province. Rincon progressed exploration activities across its projects in Western Australia. Rincon has a 100% interest in three highly prospective gold and base metal projects in Western Australia: The South Telfer Copper-Gold Project, Laverton Gold Project, and Kiwirrkurra Copper-Gold (IOCG) Project. Each project has been subject to historical exploration, which has identified prospective mineralised systems. Rincon is systematically exploring these projects, aiming to delineate economic resources.

The most recent ASX quarterly report from Rincon issued in January 2023 indicated the following highlights:

South Telfer Copper Gold project

- Geophysical re-modelling elevates Recurve to a high-priority copper-gold target for drilling.
- Three discreet geophysical anomalies identified within new Wilki Range tenement.
- Aircore drilling along the Hasties-Grace Trend to test VTEM1 target areas for shallow Copper-Gold (Cu-Au) mineralisation was partially completed in December. The program was cut short due to weather. Initial assay results are pending.
- Technical review of the Hasties Prospect area progressing.

Kiwirrkurra IOCG2 project

- Consent to Mine endorsements received for granted tenements, permitting on-ground activities to commence.
- High-resolution AEM3 survey completed with interpretation and targeting underway.
- High-level review identified critical metals and REE4 potential at Kiwirrkurra.
- High-grade Gold-Copper-Silver rock-chip results received at Pokali, including:
 - KRWK001 – 5.75g/t Au, 5.71% Cu & 5.25g/t Ag, and
 - KWRK043 – 2.87g/t Au, 1.2% Cu & 5.07g/t Ag

Laverton Gold project

- Acquisition of 100% of six (6) new granted exploration tenements expands the Laverton Gold project footprint by 65%

Corporate

- Cash balance at the end of the quarter was AUD\$1.12M.

Eagle Mountain Mining Limited (“Eagle Mountain”)

Gunsynd holds 2.5 million shares in Eagle Mountain representing approximately 1% of its issued share capital.

Eagle Mountain Mining Limited (ASX:EM2) is a copper focused exploration and development company with a key objective of becoming a low emission producer at its high-grade Oracle Ridge project in Arizona, USA, to supply the rapidly growing green energy market. Eagle Mountain commenced its first large diameter drilling in the Talon area to collect samples for metallurgical testwork which is necessary for future feasibility studies. Preparations for the refurbishment of the underground mine are well advanced to enable underground diamond drilling at the Oracle Ridge Copper Project.

The most recent ASX quarterly report from Eagle Mountain announced on 25 January 2023 indicated the following highlights for its high-grade Oracle Ridge project:

- Over 2 kilometres of enhanced prospectivity along west side of the main Oracle Ridge mine running from Hartmann-Homestake mine to the Stratton mine. High-grade rock-chip assays include:
 - Hartman-Homestake Mine:
 - 4.42% Cu, 60.80g/t Ag, 0.29% Zn and 0.87% Pb (HH14)
 - 3.93% Cu, 344g/t Ag, 0.76% Zn and 3.22% Pb (HH19)
 - Historic Stratton workings:
 - 8.96% Cu, 79.40 g/t Ag and 0.75g/t Au (E209411)
 - 8.63% Cu, 61.90g/t Ag and 0.94g/t Au (E209420)
- Exploration drilling results continued to show resource expansion potential. Assays included:
 - 9.94% Cu, 102g/t Ag and 3.35 g/t Au over 1.3m (WT-22-162) within:
 - 29.7m at 1.30% Cu, 14.37 g/t Ag and 0.34g/t Au from 294m
 - 9.1m at 1.67% Cu, 14.63 g/t Ag and 0.18g/t Au (WT-22-162)
 - 6.7m at 2.30% Cu, 23.40 g/t Ag and 0.25g/t Au (WT-22-164)
- Updated Mineral Resource Estimate (MRE) completed delivering:
 - 12% increase in Measured and Indicated resource tonnes at a 1% Cu cut-off grade
 - Total Resource of 16.5Mt at 1.45% Cu, 15.10g/t Ag and 0.19g/t Au for 240kt Cu metal
- Consultants engaged to assist with application and renewal of permits required for future mining operations
- Refurbishment of the existing underground mine completed with underground drilling commenced in Q1 CY 2023
- Elevated Rare Earth Elements identified in re-assay of previous drill core with grades up to 2,000ppm Total Rare Earth Elements (TREE)
- AUD\$6.3 million in cash held at the end of the Quarter.

Pacific Nickel Limited ("Pacific Nickel")

Gunsynd currently holds 2,779,840 shares in Pacific Nickel.

Pacific Nickel has made great strides in recent months towards developing its Solomon Islands nickel projects and in particular the Kolosori Nickel Project. On 23 November 2022, Pacific Nickel announced an updated JORC mineral resource estimate with a significant increase in contained nickel. On 21 December 2022, Pacific Nickel announced it had been granted a business licence by the provincial Isabel Island and also that it had submitted a mining lease application for the Jejevo Nickel project.

On 1 February 2023, a Definitive Feasibility Study was announced by Pacific Nickel which included a base case post tax IRR of 156%. Pacific Nickel also announced in February 2023, that it was advancing the Kolosori Nickel project to execution stage and that recent developments had included:

Preliminary access works for the Haul Road had commenced.

- Construction of the DSO Loadout Wharf had commenced.
- Construction of 50-Man construction camp was nearing completion.
- Construction of bridge to cross creek from bottom of haul road to main stockpile and camp had commenced.
- Glencore was currently finalising a technical review following receipt of the DFS.
- Pacific Nickel and Glencore had advanced offtake and loan documentation.

Approval for the issue of an export licence for Kolosori was granted in March 2023 along with the initiation of discussions with barging and mining contractors. The project is expected to ramp up to full production during 2023.

First Tin Limited (“First Tin”)

Gunsynd currently holds 600,000 shares in First Tin representing approximately 0.4% of its issued capital.

First Tin (LSE:1SN) announced on 13 March 2023, that Definitive Feasibility Studies (“DFS”) at Taronga and Tellerhäuser have commenced, which are both scheduled to be completed in Q4 2023. In addition, environmental and permitting work continued at Taronga and Tellerhäuser with all required permits expected to be granted by the end of 2023. First Tin also commenced drill campaigns at Taronga and Tellerhäuser. The intention is to both expand the existing known resources while also drilling new satellite exploration targets.

Rogue Baron PLC (“Rogue Baron”)

Rogue Baron plc (“Rogue Baron”) made substantial progress towards the goals it set out for 2022. In spite of significant global challenges continuing from the Covid pandemic, not least the lingering disruptions on international shipping in the early part of the year and high-cost inflation, Rogue Baron successfully increased its global distribution.

In the latter part of 2022, Rogue placed Shinju in a number of new markets in the U.S. and has now officially launched the Shinju brand with the second-largest distributor in the U.S. in November 2022. Starting in only one market, their plan is to roll out Shinju across the U.S. in 2023 through the distributor’s national footprint. The effect of the new distributor is already evident despite sales initially in only the Maryland / Washington DC market with that particular distributor.

The Shinju brand also saw a strong start to sales in the UK, with the launch of the 8-year-old ‘Black Pearl’ extension leading the way. The UK distribution has expanded not least with the availability of Shinju on both Amazon and the Whisky Exchange. In addition, the UK based brand manager has made good headway in getting Shinju listed in a number of trade locations in the UK, the majority of which are in London, as well as pushing additional sales in multiple EU countries where a number of distribution agreements have also been signed such as Spain, Switzerland and Austria.

Included in the UK launch was the introduction of Shinju’s first aged extension. Very few of the newer Japanese whiskies have multiple expressions, especially aged expressions. Aged Japanese whisky has been in very limited capacity, with many brands having to pull their aged expressions due to the lack of supply. It is envisaged that the 8-year old whiskey will open a number of new accounts for Rogue Baron. The 8-year will carry a premium which is expected to increase the revenues and margins for Rogue Baron.

Rogue Baron is optimistic for 2023 for sales and margins due to improving shipping conditions and prices. This should allow Rogue Baron to maintain consistent supply to meet the anticipated market demand for Shinju.

Rogue Baron hopes product margins should also increase in the latter half of 2023 as shipping costs are starting to come back to pre-Covid levels. Rogue Baron plans to make a big marketing push to increase the velocity and turnover in its current markets, while also expanding into new markets.

Low 6 Limited (“Low6”)

Due to the changes in the global capital markets Low6 moved away from a potential listing on the Toronto TSXV, and instead completed a private raise in Q4 2022, raising £2.4m. As part of this, Australian Gaming company BlueBet invested alongside existing Low6 shareholders. The round was further enhanced by the US sports league, National Hockey League (NHL) joining the cap table.

Low6 has pivoted from being a US focused affiliate to a revenue generative global gamification and affiliate business, moving from pre-revenue in the previous financial year, to revenue generative in the current financial year. The business now counts Vodafone, NHL, BetRivers, Rivalry, Bet99, Catena Media, SportsBet (part of Flutter Group), Sacramento Kings, Sports Interaction (Entain), Toto and Sportsbet.io as clients.

Oscillate plc ("Oscillate")

Oscillate is an investment company listed on the AQSE Growth Market Exchange with the ticker, AQSE: MUSH. Gunsynd holds 10 million shares in Oscillate. Oscillate provided only minor updates during the period other than the Dev Clever warrants they purchased were unlikely to have any recoverable value given Dev Clever delisted. Oscillate announced an RTO and suspension of trading in November 2022 but subsequently announced on 23 March 2023 that the proposed RTO had been terminated. Despite this, Oscillate remains suspended. Oscillate proposes to provide a detailed update shortly including a timetable for lifting suspension of trading in its shares.

Oyster Oil and Gas Limited ("Oyster")

Gunsynd has a holding valued at £130,000, and there has been no material change since the financial year ended 31 July 2022. Gunsynd will update the market as and when material developments occur.

Finance Review

The Company's loss for the period was £576,000 (31 January 2022: £310,000 loss). The realised and unrealised market valuation on financial investments for the period was a loss of £305,000 (31 January 2022: £56,000 loss).

The Company had net assets at 31 January 2023 of £3,275,000 (31 January 2022: £5,993,000) including cash balances of £304,000 (31 January 2022: £1,082,000).

Outlook

We maintain a level of diversification in our portfolio but are mainly concentrated in natural resources.

During the period, we sold some shares to realise some gains. However, in general, as well as specifically for a number of the Company's investee companies, equity prices (and particularly equities on ASX) declined substantially during the period particularly at the small cap level. The board believes that the end of the interest rate tightening cycle is nearer rather than further away and this should be positive for commodities and that equity markets ex technology should recover in the latter part of 2023.

The Board continues to look at investments in line with its investment policy as highlighted on the Company's website. This could potentially include increasing a stake(s) in investments already held.

The Board would also like to take this opportunity to thank shareholders for their continued support.

Hamish Harris
Chairman

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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The interim results will be available electronically on the Company's website: www.gunsynd.com.

Gunsynd plc
Interim statement of comprehensive income – unaudited
For the six months ended 31 January 2023

	Unaudited Six months ended 31 January 2023 £'000	Unaudited Six months ended 31 January 2022 £'000	Audited Year ended 31 July 2022 £'000
Unrealised (loss)/gain on financial investments	(416)	(170)	(2,168)
Realised gain on financial investments	111	114	221
	(305)	(56)	(1,947)
Administrative and other costs	(271)	(254)	(524)
Impairment of financial investments	-	-	-
Write down of convertible loan notes	-	-	-
Share based payment charge	-	-	-
Other income	-	-	15
Finance income	-	-	30
(Loss)/profit before tax	(576)	(310)	(2,426)
Taxation			
(Loss)/profit for the period	(576)	(310)	(2,426)
(Loss)/profit for the period and total comprehensive (loss)/profit attributable to equity shareholders	(576)	(310)	(2,426)
Other comprehensive (expenditure)/income for the period net of tax		-	
Total comprehensive (expenditure)/income for the period	(576)	(310)	(2,426)
(Loss)/earnings per ordinary share			
Basic	(0.128)	(0.069)	(0.540)
Diluted	(0.128)	(0.069)	(0.540)

Gunsynd plc
Interim statement of financial position – unaudited
As at 31 January 2023

	Unaudited At 31 January 2023 £'000	Unaudited At 31 January 2022 £'000	Audited At 31 July 2022 £'000
ASSETS			
Non-current assets			
Financial investments	2,854	4,817	2,944
Trade and other receivables	-	-	-
Total non-current assets	2,854	4,817	2,944
Current assets			
Trade and other receivables	198	156	163
Cash and cash equivalents	304	1,082	824
Total current assets	502	1,238	987
Total assets	3,356	6,055	3,931
LIABILITIES			
Current liabilities			
Trade and other payables	(81)	(62)	(80)
Total current liabilities	(81)	(62)	(80)
Total liabilities	(81)	(62)	(80)
Net assets	3,275	5,993	3,851
EQUITY			
Equity attributable to equity holders of the company			
Ordinary share capital	382	382	382
Deferred share capital	2,299	2,299	2,299
Share premium reserve	13,459	13,459	13,459
Investment in own shares	(26)	(26)	(26)
Share-based payments reserve	39	131	39
Retained earnings	(12,878)	(10,278)	(12,302)
Total equity	3,275	5,993	3,851

Gunsynd plc
Interim statement of changes in equity – unaudited
For the six months ended 31 January 2023

	Ordinary Share Capital £'000	Deferred share capital £'000	Share Premium £'000	Investment in own shares £'000	Share Based Payment Reserve £'000	Retained earnings £'000	Total £'000
Unaudited							
At 31 July 2021	382	2,299	13,459	-	131	(9,968)	6,303
Loss for the six month period ended 31 January 2022	-	-	-	-	-	(310)	(310)
Total comprehensive expenditure for the period	-	-	-	-	-	(310)	(310)
At 31 January 2022	382	2,299	13,459	-	131	(10,278)	5,993
Audited							
At 31 July 2021	382	2,299	13,459	-	131	(9,968)	6,303
Profit for the year	-	-	-	-	-	(2,426)	(2,426)
Total comprehensive income for the year	-	-	-	-	-	(2,426)	(2,426)
<i>Transactions with owners:</i>							
Adjustment for shares held in Trust	-	-	-	(26)	-	-	(26)
Transfer within Equity on lapse of share options	-	-	-	-	(92)	92	-
At 31 July 2022	382	2,299	13,459	(26)	39	(12,302)	3,851
Unaudited							
At 31 July 2022	382	2,299	13,459	(26)	39	(12,302)	3,851
Loss for the six month period ended 31 January 2023	-	-	-	-	-	(576)	(576)
Total comprehensive expenditure for the period	-	-	-	-	-	(576)	(576)
At 31 January 2023	382	2,299	13,459	(26)	39	(12,878)	3,275

Gunsynd plc
Interim statement of cash flows – unaudited
For the six months ended 31 January 2023

	Unaudited Six months ended 31 January 2023	Unaudited Six months ended 31 January 2022	Audited Year ended 31 July 2022
	£'000	£'000	£'000
Cash flows from operating activities			
(Loss)/profit after tax	(650)	(310)	(2,426)
Finance income net of finance costs	-	-	(10)
Unrealised (gain)/loss on revaluation of financial investments	490	170	2,168
Realised (gain)/loss on sale of financial investments	(111)	(114)	(221)
Adjustment for issue of own shares	-	-	(26)
Foreign exchange movements	(2)	-	1
Operating cash outflow before changes in working capital	(273)	(254)	(514)
Movement in trade and other receivables	-	18	11
Movement in trade and other payables	1	(4)	14
Cash flow from operations	(272)	(240)	(489)
Tax received	-	-	-
Net cash flows used in operating activities	(272)	(240)	(489)
Cash flow from investing activities			
Payments for financial investments	(405)	(44)	(158)
Disposal proceeds from sale of financial investments	192	295	400
Unsecured loans to investee company	(35)	-	-
Net cash outflow from investing activities	(248)	251	242
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	-	-	-
Cost of issue of ordinary shares	-	-	-
Net cash inflow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	(520)	11	(247)
Cash and cash equivalents at start of period	824	1,071	1,071
Cash and cash equivalents at end of period	304	1,082	824

Notes to the interim report

For the six months ended 31 January 2023

1 Basis of preparation

As permitted IAS 34, 'Interim Financial Reporting' has not been applied to these half-yearly results. The financial information of the Company for the six months ended 31 January 2023 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS") and are in accordance with IFRS as issued by the IASB. The condensed interim financial information has been prepared using the accounting policies which were applied in the Company's statutory financial statements for the year ended 31 July 2022.

The financial information shown in this publication is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 July 2022 have been derived from the statutory accounts for 2022. The statutory accounts have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under the section 498(2) or 498(3) of the Companies Act 2006.

2 Earnings per share

The calculation of the loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Unaudited Six months ended 31 January 2023	Unaudited Six months ended 31 January 2022	Audited Year ended 31 July 2022
	£'000	£'000	£'000
(Loss)/profit on ordinary activities after tax	(576)	(310)	(2,426)
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share (millions)	449.80	449.80	449.80
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share (millions)	475.50	543.76	533.84
Basic (loss)/earnings per share (expressed in pence)	(0.128)	(0.069)	(0.540)
Diluted (loss)/earnings per share (expressed in pence)	(0.128)	(0.069)	(0.540)

However, due to losses incurred in the half year there is no dilutive effect from the potential exercise of the share options in existence.

3 Events after the end of the reporting period

None at the date of publication

4. Financial Information

The Board of Directors approved this interim report on 6 April 2023.

A copy of this report can be obtained from our website at www.gunsynd.com

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding

the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.