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This document is a prospectus relating to Mining, Minerals & Metals plc (the "Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Application will be made to the FCA for all of the ordinary shares of 1p each in the Company (the "Ordinary Shares") to be admitted to the standard listing segment of the Official List of the UK Listing Authority (the "Official List") by way of a Standard Listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Admission"). Admission to trading on the London Stock Exchange's main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 6 March 2020.

The Directors, whose names appear on page 30 of this document, and the Company accept responsibility for the information contained in this document. The Company and the Directors declare, that to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO "RISK FACTORS" FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE ORDINARY SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.



Mining, Minerals & Metals plc

(Incorporated and registered in England and Wales with registered number 8377465)

Admission to the Standard Listing segment of the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities of 31,883,333 1p Ordinary Shares



VSA Capital Limited

Financial Adviser & Broker

VSA Capital Limited ("VSA"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this document. VSA will not regard any other person (whether or not a recipient of this document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of VSA or for providing any advice in relation to Admission, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by VSA for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

This prospectus has been prepared solely in respect of Admission and is being made publicly available for information purposes only and does not require any action to be taken by holders of Ordinary Shares. The Company is not offering any Ordinary Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa or the Republic of Ireland. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan or South Africa or to or for the account or benefit of any person resident in Australia, Canada, Japan or South Africa and this document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan or South Africa. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any restrictions.

The prospectus has been approved by the United Kingdom Listing Authority, as competent authority under Regulation (EU) 2017/1129.

The United Kingdom Listing Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the endorsement of the Company and the quality of the Ordinary Shares that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities

Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules which the Company is either obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false, or deceptive.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company's website www.mmmpc.com, the information on the Company's website does not form part of this document.

Dated 2 March 2020

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Summary Information

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E.

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

Section 5 – Introduction and warnings		
	Introduction	<p>The issuer is Mining, Minerals & Metals plc, ISIN GB00BF7L9148 and SEDOL BF7L914, with its registered offices at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD and the legal entity identifier 2138008HMWNFOBOHGW65. The securities being admitted to trading on the Main Market of the London Stock Exchange are the Ordinary Shares with a par value of 1p.</p> <p>The prospectus was approved on 2 March 2020 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at http://fca.org.uk/contact.</p>
	Warning to potential investors:	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>

Section 6 – Key Information on the Issuer		
6 (a)	Who is the issuer of the securities?	<p>The Company was incorporated as an exempted company limited by shares under the laws of England and Wales on 28 January 2013. The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments. The Company operates in conformity with constitution and conforms with laws of England and Wales.</p> <p>The Company was developed to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resource exploration that it will then look to develop and expand. The Directors are particularly seeking opportunities in the mining and Oil and Gas segments of the natural resources sector. Together, the Directors have many years’ experience conducting corporate acquisitions and capital markets transactions across the natural resources sector, with particular emphasis on mining and Oil and Gas. They have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.</p> <p>The statutory auditors to the Company are Crowe U.K LLP.</p> <p>The Directors of the Company are Mametja Moshe, Kay Asare-Bediako, Paul Welker, Matthew Bonner and Andrew Monk.</p>

		As at date of this Document			On Admission		
		Name	Number of shares held	Pre IPO %	Name	Number of shares held	IPO %
		-	-	-	Covalent Energy International Inc	8,666,667	27.18%
		-	-	-	Fermain Limited Nominees	3,333,333	10.45%
		-	-	-	Haddon Corporation	3,416,667	10.72%
		-	-	-	Christopher Latilla-Campbell	1,250,000	3.92%
		Moshe Capital	3,200,000	22%	Moshe Capital	3,200,000	10.04%
		Mike Joseph	1,250,000	9%	Mike Joseph	1,250,000	3.92%
		VPI	1,177,061	8%	VPI	1,177,061	3.69%
		Matthew Bonner	1,100,000	8%	Matthew Bonner	1,100,000	3.45%
		Paul Welker	1,100,000	8%	Paul Welker	1,100,000	3.45%
		Eric Dyer	1,000,000	7%	Eric Dyer	1,000,000	3.14%
		Richard Corsie	1,000,000	7%	Richard Corsie	1,000,000	3.14%
		Andrew Monk	843,870	5.80%	Andrew Monk	843,870	2.65%
		Feizhou Zheng	800,000	5.50%	Feizhou Zheng	800,000	2.51%
		Gavin Casey	500,000	3.40%	Gavin Casey	500,000	1.57%
		Andy Morrison	500,000	3.40%	Andy Morrison	500,000	1.57%
		Simon Barton	500,000	3.40%	Simon Barton	500,000	1.57%
		Others less than 3%	1,579,069	10.90%	Others less than 3%	2,245,735	7.04%
		Total	14,550,000	100%	Total	31,883,333	100%
		Note: the interests of Mametja Moshe and Kay Asare-Bediako are held by Moshe Capital in which both directors are shareholders. Moshe Capital are not engaged to provide services to the Company.					
6 (b)	What is the key financial information regarding the issuer?	<p>On incorporation on 28 January 2013, the Company issued one ordinary share of £1 each at par for cash consideration. During each of the three years ended 31 January 2017 and 31 January 2018, no further transactions were entered into. During the year ended 31 January 2019:</p> <ul style="list-style-type: none"> between 13 September 2018 and 22 October 2018 (inclusive), the Company issued 96,000 Ordinary Shares to the Founders and Associated Investors at a subscription price of £1 per Ordinary Share for cash proceeds of £96,000; on 10 December 2018, the Company issued 4,700,000 Ordinary Shares at 2p per Ordinary Share to Pre-IPO Investors raising gross proceeds of £94,000; on 20 December 2018, at VPI's direction, the Company issued 250,000 Ordinary Shares to the shareholders of VPI and paid £2,000 in cash in respect of the VAT thereon, in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT; and administrative expenses of £136,357 were incurred. Of this amount, legal fees comprised £39,554, consultancy fees £30,000, professional fees £27,000, irrecoverable VAT £15,911, accountancy fees of £13,800, audit fees of £10,000 and bank charges £92. Of the total costs of £136,357, £67,081 were paid in cash, £49,275 were trade payables as at the year end, £10,000 were settled by the issue of Ordinary Shares as described above and the final £10,000 were accrued at the year end. As at 31 January 2019, the Company had £122,918 of cash and cash reserves. <p>Subsequent to the 31 January 2019, further administrative expenses of £12,711 were incurred and paid for in cash and £25,800 of trade payables were paid in cash. As at 30 June 2019, the Company had unaudited cash and cash equivalents of £84,408.</p>					

There have been no significant changes in the financial performance or financial position of the Company in the period since the interim period 31 July 2019 to the date of this document. The Company is not operational and as such there has been no significant change in the trend in production, sales and inventory, and costs and selling prices since the interim period 31 July 2019 to the date of this document.

STATEMENTS OF FINANCIAL POSITION (extracts)

Extracts from the audited statements of financial position of the Company for each of the three years ended 31 January 2017, 31 January 2018 and 31 January 2019 and unaudited statement of financial position of six-month ended 31 July 2019 are presented below:

	Audited As at 31 January 2017	Audited As at 31 January 2018	Audited As at 31 January 2019	Unaudited As at 31 July 2019	Unaudited As at 31 July 2018
	£	£	£	£	£
Total assets	1	1	122,918	83,993	-
Total equity	1	1	63,643	60,725	-
Net financial debt	-	-	59,275	23,268	-

STATEMENTS OF COMPREHENSIVE INCOME (extracts)

Extracts from the audited statements of comprehensive income of the Company for each of the three years ended 31 January 2017, 31 January 2018 and 31 January 2019 and unaudited statements of comprehensive income for each of the six-month periods ended 31 July 2019 and 31 July 2018 are presented below:

	Audited Year ended 31 January 2017	Audited Year ended 31 January 2018	Audited Year ended 31 January 2019	Unaudited Six-months ended 31 July 2019	Unaudited Six-months ended 31 July 2018
	£	£	£	£	£
Total revenue	-	-	-	-	-
Operating loss	-	-	(136,357)	(2,918)	-
Total comprehensive loss for the year / period	-	-	(136,357)	(2,918)	-

STATEMENTS OF CASH FLOWS (extracts)

Extracts from the audited statements of cash flows of the Company for each of the three years ended 31 January 2017, 31 January 2018 and 31 January 2019 and unaudited statements of cash flows of the Company for each of the six-month periods ended 31 July 2019 and 31 July 2018 are presented below:

	Audited Year ended 31 January 2017	Audited Year ended 31 January 2018	Audited Year ended 31 January 2019	Unaudited Six-month ended 31 July 2019	Unaudited Six-month ended 31 July 2018
	£	£	£	£	£
Net cash used in operating activities	-	-	(77,082)	(38,925)	-
Net cash from financing activities	-	-	200,000	-	-
Net increase / (decrease) in cash and cash equivalents	-	-	122,918	(38,925)	-

6 (c)

What are the key risks that are specific to the issuer?

This summary section only includes the eleven most material and high risk factors, the Part 'Risk Factors' has a more comprehensive overview of the risk factors of the investment into the Company.

HIGHEST RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

- The Company has no operating history and, therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria.

	<ul style="list-style-type: none"> The success of the Company's business strategy is dependent on its ability to identify and complete suitable acquisitions. There is no assurance that the Company will identify suitable acquisition opportunities or complete an acquisition in a timely manner. The Company may not have sufficient funds to effect an acquisition identified by it and may require additional debt or equity funding to complete an acquisition or to fund the operations of the target business. Where the Company issues Ordinary Shares in the future in connection with an equity fundraising or in consideration for an acquisition, such issuance may result in the then existing Shareholders sustaining dilution to their relative proportion of the equity in the Company. <p>HIGHEST RISKS RELATING TO THE NATURAL RESOURCES SECTOR</p> <ul style="list-style-type: none"> All phases of operations of companies and projects in which the Company acquires an interest will be subject to environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is a high risk that existing or future environmental regulation will or may materially adversely affect the business, financial condition and results of operations of companies in which the Company invests. Environmental hazards may exist on the properties on which the relevant company holds interests that are unknown at the time that the Company acquires an interest, and which have been caused by previous or existing owners or operators of the properties. The Company intends to acquire interests and economic exposure in mineral companies and projects whose operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The Company is targeting acquisition in jurisdictions with varying degrees of political, legal and commercial stability, in particular but not limited to Africa. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which could have a material adverse effect on the commercial viability of the target acquisition. Such changes could affect the Company before or after the Acquisition. If operations are delayed or shut down because of political, legal or commercial instability. <p>HIGHEST RISKS RELATING TO DIRECTORS' CONFLICTS OF INTEREST</p> <ul style="list-style-type: none"> The Directors and/or their affiliates may in the future enter into agreements with the Company that are not currently under contemplation. It is possible that agreements entered into with the Company may give rise to conflicts of interest between the Company and some or all of the Directors. The Company is largely dependent on the Founders to identify potential acquisition opportunities and to execute the Acquisition. The loss of the services of any of the Founders could materially adversely affect the Company's ability to identify potential acquisition opportunities. The board of Directors are non-executive and therefore will not be allocating all of their time to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition. <p>HIGHEST RISKS RELATING TO THE ORDINARY SHARES</p> <ul style="list-style-type: none"> Investments in the Ordinary Shares may be relatively illiquid. There is a high risk of a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. The share price of publicly traded companies has high volatility and subject to wide fluctuations in response to a variety of factors, which could lead to high risk of losses for Shareholders. There is a high risk that unless shareholder approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Shares are being issued as consideration for the Acquisition. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing.
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Section 7 – Key Information on the Securities														
7 (a)	What are the main features of the securities?	<p>The securities being admitted to trading are the Ordinary Shares with a par value of 1p. When admitted to trading the Ordinary Shares will have an ISIN of GB00BF7L9148 and a SEDOL of BF7L914.</p> <p>The Ordinary Shares are denominated in GBP.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Total</th> </tr> </thead> <tbody> <tr> <td>Existing Ordinary Shares</td> <td style="text-align: right;">14,550,000</td> </tr> <tr> <td>Admission Subscription Shares</td> <td style="text-align: right;">17,333,333</td> </tr> <tr> <td style="border-top: 1px solid black;">Ordinary Shares in issue</td> <td style="text-align: right; border-top: 1px solid black;">31,883,333</td> </tr> <tr> <td style="border-top: 1px solid black;">Warrants Attached to Admission Subscription Shares</td> <td style="text-align: right; border-top: 1px solid black;">17,333,333</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">Post-Subscription Potential Total Ordinary Shares</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">49,216,666</td> </tr> </tbody> </table>		Total	Existing Ordinary Shares	14,550,000	Admission Subscription Shares	17,333,333	Ordinary Shares in issue	31,883,333	Warrants Attached to Admission Subscription Shares	17,333,333	Post-Subscription Potential Total Ordinary Shares	49,216,666
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Post-Subscription Potential Total Ordinary Shares	49,216,666													

		<p>The Company has 14,550,000 Ordinary Shares in issue at the date of this document.</p> <p>The Company will undertake the Admission Subscription for new Ordinary Shares. Following the Admission Subscription, the Company will have 31,883,333 Ordinary Shares in issue. The Admission Subscription Shares will rank <i>pari-passu</i> with the Existing Ordinary Shares.</p> <p>Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and expire 18 months from Admission. If the Warrants were all to be exercised, 17,333,333 new Ordinary Shares would be issued.</p> <p>Each Ordinary Share (including the New Ordinary Shares) ranks <i>pari passu</i> for voting rights, dividends and return of capital upon winding up of the Company.</p> <p>All the Ordinary Shares are freely transferable and there are no restrictions on transfer.</p> <p>The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission</p>
7 (b)	Where will the securities be traded?	<p>Application has been made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the Main Market respectively.</p> <p>No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange.</p>
7 (d)	What are the key risks that are specific to the securities?	<p>The Company is applying for re-admission of its Enlarged Share Capital to the Standard Listing segment of the Official List in accordance with Chapter 14 of the Listing Rules. As a result, the Shareholders will be afforded a lower level of regulatory protection than that afforded to investors of a company with a Premium Listing.</p> <p>Notwithstanding the fact that an application will be made for the re-admission of the Enlarged Group to the Standard Listing segment of the Official List this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be more difficult for investors to sell their Ordinary Shares. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders.</p> <p>Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable.</p> <p>The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors.</p>

Article 7 7(b)

Section 8 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market		
8 (a)	Under which conditions and timetable can I invest in this security?	<p>Under the Admission Subscription, 17,333,333 Ordinary Shares have been conditionally subscribed for by Subscribers at the Admission Subscription Price, conditionally raising gross proceeds of £520,000 which, together with the Initial Subscription, the Pre-IPO Subscription and the VPI Subscription, aggregates to gross proceeds conditionally raised of approximately £710,000.</p> <p>The Net Proceeds to the Company amount to approximately £514,735, after deduction of fees and expenses payable by the Company which are related to the Subscriptions and Admission. The Admission Subscription is conditional on Admission. If Admission does not proceed, the Admission Subscription will not proceed, and all monies paid will be refunded to the applicants.</p> <p>Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and expire 18 months from Admission. If the Warrants were to be exercised, 17,333,333 new Ordinary Shares could potentially be issued</p> <p>The Admission Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 6 March 2020.</p> <p>Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 6 March 2020. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Admission Subscription does not become unconditional in all respects, any such dealings will be of no effect and any dealings will be at the risk of the parties concerned.</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 10 March 2020. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will</p>

		<p>be certified against the register of members of the Company. No temporary documents of title will be issued.</p> <p>The Company has received conditional subscription letters for 17,333,333 Ordinary Shares in the Company, raising approximately £520,000 in cash. Such Ordinary Shares are to be issued conditional only upon Admission and will rank pari passu with Existing Ordinary Shares. The Admission Subscription will, upon Admission, result in a dilution of the pre-Admission Subscription aggregate interest in the issued share capital of the Company to approximately 45.6 per cent at Admission.</p>
<p>8 (c)</p>	<p>Why is this prospectus being produced?</p>	<p>The Company is seeking admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company has raised gross proceeds of approximately £710,000 (Net Proceeds of approximately £514,735) through the Subscriptions, involving: (i) the issue of ordinary shares of £1 each to the Founders in the Initial Subscription; (ii) the issue of Ordinary Shares to the Pre-IPO Investors; (iii) the issue of Ordinary Shares to VPI; and (iv) the issue of the Admission Subscription Shares, conditional on Admission, to new investors.</p> <p>In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).</p> <p>The Directors intend to use the Net Proceeds to fund the due diligence and other transaction costs in respect of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. The Directors will minimise costs expended on professional, advisory, and administrative fees. Until the acquisition is identified, it is not possible to determine how much expenditure will be required on legal, financial, technical, and operational costs. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the net proceeds (the residual net proceeds after all expenses related to due diligence and transaction costs paid out of Net Proceeds) together with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).</p> <p>No person or entity is offering to sell the Ordinary Shares and no person or entity other than the Founders and Associated Investors are entering into a lock-in agreement.</p> <p>The Offer is not subject to an underwriting agreement on a firm commitment basis.</p>

Part 1

Risk Factors

Investment in the Company and the Ordinary Shares carries a significant degree of risks, including risks in relation to the Company's business strategy, operations in the natural resources sector, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares (summarised in the section of this document headed "Summary") are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

The Company has no operating history and has not yet identified any potential target company or business for the Acquisition

The Company has no operating history, and therefore, there is a high risk that investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in the Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company does not expect that Shareholder approval will be required in connection with the Acquisition, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission. This is deemed as a high risk as if the Company fails to complete a proposed acquisition it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the Admission Subscription Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested. It is the intention of the Directors that in the event that no acquisition has been announced by the second anniversary of Admission, Shareholders will be consulted as to the on-going direction and activities of the Company. A General Meeting will be convened with a shareholder circular seeking a majority 50 per cent. plus one per cent. continuation vote.

The Company may require additional funding to complete the Acquisition or to fund the operations of the target business

Although the Company has not identified any prospective target company or business and cannot currently predict the amount of additional capital that may be required, the Company may not have sufficient funds to effect the Acquisition. In such a medium risk event, the Company will likely be required to seek additional equity or debt financing. As such, the pre-emption rights in the Companies Act will be required to be waived, subject to Admission (a) for the purposes of or in connection with the Subscriptions; (b) for the purposes of the Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of debt or other financial obligation relating to the Acquisition; and (c) generally, and in addition, for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent. of the value of Ordinary Shares (as at the close of business on the first Business

Day following Admission). That said, the Company may not receive sufficient support from the Founders and its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business. Where the Company issues Ordinary Shares in the future, such issuance may result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company.

Due diligence by the Company in connection with any acquisition may not reveal all relevant considerations or liabilities of the target business

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy, this poses a medium level risk. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

In the event that the Company does not identify an Acquisition, the Shareholders may be required to take action to wind up the Company

The Company has been incorporated to undertake the acquisition of a target company and/or business. In the medium risk event that the Company does not identify a target for acquisition or does not complete an acquisition in the long term in order to achieve and return on capital for Shareholders, it may be necessary to wind up the Company in order to return any remaining cash to Shareholders. On any such return of capital there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such return of capital either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the Admission Subscription Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

If the Company acquires less than either the whole voting control of a target company or business, its decision-making authority to implement its plans may be subject to third party intervention

Although the Company may acquire the whole voting control of a target company or business, it may also consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. In the medium risk event that if the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may be unable to hire or retain personnel required to support the Company after the Acquisition

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified

employees to carry out the Company's strategy, this poses a low risk to the Company.

The Company expects to acquire a controlling interest in a single company or business which will increase the risk of losses associated with underperforming assets

The Company expects that if the Acquisition is completed on the basis of an acquisition of a single company or business, its business risks will be concentrated in that single company or business. As a consequence, returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved, or if the value of the acquired business or any of its material assets is subsequently written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the sole acquired business. There is a low risk that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign exchange and investment risks

The Company's results are reported in GBP. If the Company acquires an entity which has a business conducted and denominated in a currency other than GBP, then this may result in foreign exchange risk. In particular, when consolidating a business that has functional currencies other than GBP, the Company will be required to translate, *inter alia*, the balance sheet and operational results in to GBP and, as such, changes in exchange rates between GBP and the functional currency of the acquired entity could lead to significant changes in the Company's reported financial results from period to period. In the event that the Company acquires an entity of this nature, the Company will determine what risk management procedures it may implement, which may involve foreign currency hedging. There is a low risk that such procedures implemented by the Company may not be adequate in eliminating all foreign exchange risk and thus changes in currency values may have a material adverse effect on the Company's economic interests.

RISKS ASSOCIATED WITH OPERATIONS IN THE NATURAL RESOURCES SECTOR

Environmental risks and hazards

All phases of operations of companies and projects in which the Company acquires an interest will be subject to environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is a high risk that existing or future environmental regulation will or may materially adversely affect the business, financial condition and results of operations of companies in which the Company invests. Environmental hazards may exist on the properties on which the relevant company holds interests that are unknown at the time that the Company acquires an interest, and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits maybe required in connection with the operations of companies and projects in which the Company acquires an interest. To the extent such approvals are required and not obtained, the relevant company may be curtailed or prohibited from proceeding with planned exploration or development of properties.

There is a high risks that failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in operations, including the companies and projects in which the Company acquires an interest, may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current, regulations and permits governing operations and activities of natural resources companies, or more stringent implementations thereof, could have a material adverse impact on the companies and projects in which the Company may acquire an interest and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new properties.

The Company may be subject to operational risk following the Acquisition

The Company intends to acquire interests and economic exposure in natural resources exploration companies and projects whose operations are subject to high levels of hazards and risks normally encountered in the exploration, development and production of natural resources, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines, wells and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk should be taken by such entities, natural resources operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of natural resources is speculative and involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs planned by the companies and projects in which the Company acquires an interest will result in a profitable commercial operation. There is a low level of predictability of the factors that ensure success, there is a high level of risk that the Company does not receive an adequate return on invested capital.

There is no certainty that the expenditures made by the companies and projects in which the Company acquires an interest towards the search and evaluation of natural resources will result in discoveries or development of commercial quantities of commodities.

The Company may be subject to regulatory and compliance risk following the Acquisition

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. There is a high level of risk of non-compliance with such regulations that could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. Any future regulatory changes may potentially restrict the operations of the Company following an acquisition in such industry, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as Directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

Risks associated with target geographies

The Company is targeting acquisitions in jurisdictions with varying degrees of political, legal and commercial stability, in particular but not limited to, Africa. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which has a medium level of risk of material adverse effect on the commercial viability of the target acquisition.

Such changes could affect the Company before or after the acquisition. If operations are delayed or shut down because of political, legal or commercial instability, the Company's earnings growth may be constrained and the ability of the Company to generate long term value for Shareholders following the acquisition could be adversely impacted.

Commodity prices

The profitability of the Company's interests will be dependent upon the market price of commodities. Commodities prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and there is a medium risk that future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's interests.

Furthermore, reserve calculations and life-of-mine plans using significantly lower commodity prices could adversely affect the reserve estimates of companies and projects in which the Company acquires an interest and their financial condition, and declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

RISKS RELATING TO DIRECTORS' CONFLICTS OF INTEREST

The Founders and/or their affiliates may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Founders

The Founders and/or one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. There is a medium level of risk that the Company enters into such an agreement which may raise conflicts of interest between the Company and some or all of the Founders.

The Company has adopted a comprehensive corporate governance policy in order to establish within the Company a framework for corporate governance expected of a publicly listed company on the London Stock Exchange. Whilst such duties and framework are in place, there is a medium level of risk that these may not be adequate to ensure corporate governance issues do not arise.

The Company is dependent on the Founders to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of the Founders could materially adversely affect it

The Company is dependent upon the Founders to identify potential acquisition opportunities and to execute the Acquisition.

The Company does not have key man insurance in respect of any of the Founders. The low risk event of an unexpected loss of the services of the Founders could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

All of the board of Directors are non-executive and therefore will not be allocating all of their time to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. There is a low risk that the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, this could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

RISKS RELATING TO THE ORDINARY SHARES

Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable

Investments in the Ordinary Shares may be relatively illiquid. There is a high risk of a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. The share price of publicly traded companies has high volatility and subject to wide fluctuations in response to a variety of factors, which could lead to high risk of losses for Shareholders. The price at which the Ordinary Shares may trade and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company acquires an interest), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities, and which may be unrelated to the Company's performance. The market price and value of the Ordinary Shares may accordingly fluctuate. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise and investors should not expect that they will necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Admission Subscription Price and may not reflect their underlying asset value.

Shareholders will not have the opportunity to vote to approve the Acquisition

There is a high risk that unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Shares are being issued as consideration for the Acquisition. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

Future issues of Ordinary Shares could be dilutive

It may be necessary, at some future time, there is a medium risk that the Group is to issue additional Ordinary Shares to fund the growth plans of the Group. Any such issue would dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares.

New Ordinary Shares and Impact on Share Price

	Total
Existing Ordinary Shares	14,550,000
Admission Subscription Shares	17,333,333
Ordinary Shares in issue	31,883,333
Warrants Attached to Admission Subscription Shares	17,333,333
Post-Subscription Potential Total Ordinary Shares	49,216,666

The Company has 14,550,000 Ordinary Shares in issue at the date of this document.

The Company will undertake an Admission Subscription for new Ordinary Shares. Following the Admission Subscription, the Company will have 31,883,333 Ordinary Shares in issue. The Admission Subscription Shares will rank pari-passu with the Existing Ordinary Shares.

Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and expire 18 months from Admission. If the Warrants were all to be exercised, 17,333,333 new Ordinary Shares could potentially be issued ("Warrants").

Leakage or announcement of the Acquisition without sufficient information disclosures being made available to the market may result in a suspension of the Ordinary Shares' listing and there is no assurance that the Ordinary Shares could be readmitted to listing thereafter

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). In the medium risk event that the Acquisition is leaked or announced when the Company is unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the FCA will often consider that suspension of the listing of the Ordinary Shares will be appropriate given that there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position in order to inform the market appropriately. If the listing of the Ordinary Shares is suspended by the FCA, the London Stock Exchange will suspend the trading in the Ordinary Shares. Any such suspension is likely to continue until sufficient financial information on the Acquisition is made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted. A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can affect such realisation.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List, there is currently no market for the Ordinary Shares. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that the Ordinary Shares should continue to trade on the London Stock Exchange, there is a low risk that it will not do so or that an active trading market for the Ordinary Shares will develop or, even if it does develop, will be maintained. Accordingly, unless a market can be established and maintained unless a market can be established and maintained, it may be difficult for investors to sell their Ordinary Shares.

RISKS RELATING TO TAXATION

Changes in tax status of the Company and taxation legislation or its interpretation may affect the value of the assets held by the Company, the Company's ability to provide returns to Shareholders and/or alter the tax obligations of Shareholders

The tax legislation and regulations of the United Kingdom or elsewhere, there is a low risk that the interpretation relating to an investment in the Company may change during the life of the Company as may the tax residence of the Company. The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in the tax status of the Company or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the assets held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change. Statements in this document concerning the taxation of UK Shareholders are based upon current UK tax law and practice, which laws and practice are in principle subject to change that could adversely affect the ability of the Company to meet its objectives. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Part 2

Consequences of a Standard Listing

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List (“Standard Listing”). A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be admitted to listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules (Listing Rules) 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends, from Admission, to comply with the Listing Particulars at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to Listing Principles at 7.2.1A, the Company is not, however formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

Listing Rules which are not applicable to a Standard Listing

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and the Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules (including the Market Abuse Regulations) which the Company is either obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false, or deceptive.

Part 3

Presentation of Financial and Other Information

1. General

No person has been authorised to give any information or to make any representations in connection with Admission other than the information and representations contained in this document and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the Listing Rules or the Disclosure Guidance and the Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, advisers, Directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction.

The Ordinary Shares have not been and will not be registered under the United States Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan, South Africa or the Republic of Ireland.

Investors should read this document in its entirety.

2. Presentation of financial information

The financial information presented in this document comprises audited financial information for the Company for the years ended 31 January 2017, 31 January 2018, 31 January 2019, and for the six months ended 31 July 2017 and 31 July 2018.

The non-statutory financial information has been prepared in accordance with IFRS.

3. Non-financial information operating data

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Company and is unaudited.

4. Currencies

In this document, references to "Pounds Sterling", "GBP", "£", "pence" or "p" are to the lawful currency of the UK, references to "US\$" are the lawful currency of the United States. The basis of translation of any foreign currency transactions and amounts in the financial information set out in Part 8 "Historical Financial Information" is described in that Part 8.

5. Rounding

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded to the nearest whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

6. Third party information

The Company confirms that all third-party information contained in this document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has also been identified.

7. No incorporation of website

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document and investors should not rely on such information.

8. Definitions

A list of defined terms and technical terms used in this document is set out in Part 12 "Definitions".

9. Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "target", "plan", "continue" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and policies, financing strategies, performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements do not guarantee future performance. The Company's actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments.

Important factors that could cause these differences include but are not limited to the risk factors (which are not exhaustive) set forth above in Part 1: "Risk Factors".

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as at the date of this document, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy, liquidity and the availability of new credit. Investors should specifically consider the factors identified in this document that could cause actual results to differ. All of the forward-looking statements made in this document are qualified by these cautionary statements.

Subject to the requirements of the Prospectus Regulation Rules, the Disclosure Guidance and the Transparency Rules and the Listing Rules, or applicable law, the Company explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of it.

Any explanatory wording in the Document which refers to forward-looking statements does not in any way seek to qualify the working capital statement at paragraph 11 of Part 12.

Part 4
Directors, Secretary, Registered Office and Advisers

Directors	Matthew Bonner, Non-Executive Chairman Paul Ryan Welker, Non-Executive Director Mametja Moshe, Non-Executive Director Konosoang (Kay) Asare-Bediako, Non-Executive Director Andrew Monk, Non-Executive Director
Company Secretary	Brendan Langheim New Liverpool House 15-17 Eldon Street London EC2M 7LD United Kingdom
Registered Office of the Company	New Liverpool House 15-17 Eldon Street London EC2M 7LD United Kingdom
Financial Adviser and Broker	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD United Kingdom
Legal Advisers to the Company	Michelmores LLP 6 New St Square London EC2A 3BF United Kingdom
Auditors & Reporting Accountant	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH United Kingdom
Registrars	Neville Registrars Limited Steelpark Road Halesowen B62 8HD United Kingdom
Principal Bankers	Cashplus One London Wall London Wall London EC2Y 5EB United Kingdom
Company website	www.mmmplc.com

Part 5
Expected Timetable of Principal Events

Publication of this document 2 March 2020

Admission to the Official List 6 March 2020

These dates are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates will be announced.

Admission Statistics

Number of Existing Ordinary Shares 14,550,000

Number of Admission Subscription Shares being issued 17,333,333

Number of Ordinary Shares in issue on Admission 31,883,333

Number of Warrants in issue on Admission 17,333,333

Approximate percentage of Enlarged Share Capital on Admission represented by the Admission Subscription Shares 55 per cent.

Admission Subscription Price 3p

Net Proceeds of the Admission Subscription 376,735

Market capitalisation of the Company on Admission £956,500

Dealing Codes

ISIN GB00BF7L9148

SEDOL BF7L914

LEI 2138008HMWNFOBOHGW65

TIDM MMM

Part 6

The Business

Investors should read this Part 6 “The Business” in conjunction with the more detailed information contained in this document, including the financial and other information appearing in Part 9 “Historical Financial Information”.

Background

The Company was incorporated as an exempted company limited by shares under the laws of England and Wales on 28 January 2013. The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments. The Company was developed to undertake an acquisition of one or more businesses (either shares or assets) that has operations involved in natural resources exploration that it will then look to develop and expand. The Directors are particularly seeking opportunities in the mining and Oil and Gas segments of the natural resources sector. Together, the Directors have many years’ experience conducting corporate acquisitions and capital markets transactions across the natural resources sector, with particular emphasis on mining and Oil and Gas. They have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.

The Company is seeking admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company has raised gross proceeds of approximately £710,000 (Net Proceeds of approximately £514,735) through the Subscriptions, involving: (i) the issue of ordinary shares of £1 each to the Founders in the Initial Subscription, further details of which are set out below on page 24 of Part 6; (ii) the issue of Ordinary Shares to the Pre-IPO Investors, further details of which are set out below on page 24 of Part 6; (iii) the issue of Ordinary Shares to VPI, further details of which are set out below on page 24 of Part 6; and (iv) the issue of the Admission Subscription Shares, conditional on Admission, to new investors.

On Admission, the Company will have no assets other than cash on bank deposit. The Company does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness.

The Board have international experience and knowledge, particularly in Africa, with respect to the natural resources industry and related to acquisitions, divestitures, joint venture negotiations, project due diligence, site evaluations, project management and exploration. Members of the Board have technical strengths allied with industry knowledge over many years and complemented by a diverse network of international contacts. The Directors believe this will assist them to assess the value of opportunities presented to them and to source potential new assets. The Company intends to capitalise on these contacts to gain access to attractive assets.

Furthermore, the Directors have access to an international network of highly experienced and knowledgeable technical advisers upon whom they can draw to implement the de-risking phase to reduce the risks and increase the asset value of a project and to create value for Shareholders. Ultimately, when appropriate, the Directors may consider sales of projects to larger companies in the sector.

The Directors

The Directors currently hold senior positions at three international regulated financial institutions, Moshe Capital, EAS Advisors and VSA.

Mametja Moshe and Kay Asare-Bediako currently occupy the roles of CEO and Director, respectively of Moshe Capital. Moshe Capital is a South African advisory and investment company established in 2013 and has a global presence, with offices in the US, Europe and South Africa. It draws on local-market expertise and a global network of advisers, consultants and strategic partners to support African-led businesses. Moshe Capital has advised on several transactions in the mining sector and is currently advising Lonmin in the all-share offer by Sibanye-Stillwater for the entire issued share capital of Lonmin. Moshe Capital has also advised on the US\$25m debt and equity capital raise for Rockwell Diamonds Inc. and the ZAR30m acquisition of a coal beneficiation company by Identity Regime (Pty) Ltd. Moshe Capital provides strategic advisory, mergers and acquisitions and fundraising advisory services, capabilities which are underpinned by an enabling Broad-Based Black Economic Empowerment (“B-BBEE”) Certificate allowing it to conduct business with government sectors and public entities.

Matthew Bonner is currently the Chief Operating Officer at EAS Advisors. EAS Advisors is a New York-based corporate advisory firm providing services to companies operating predominantly in the natural resources and commodity sectors. The firm leverages extensive operational and capital markets experience to provide access to sources of capital for mining companies globally. EAS Advisors was founded in 2008 and has participated in over US\$4 billion of transactions since inception. Recent transactions completed by the team at EAS Advisors include advising on ASX-listed Elk Petroleum Ltd on its US\$180 million mergers and acquisitions transaction and funding package and acting for mining exploration and development company Battery Mineral Resource Ltd on its pre-IPO funding of approximately C\$25m.

Andrew Monk is the CEO of VSA. VSA is a London and Shanghai-based investment bank providing corporate finance and corporate broking services to companies in the natural resources sector. The firm has extensive experience advising on both public and private transactions across the natural resources sector with considerable experience in capital markets transactions in London (Main Market, AIM and NEX) and internationally (TSX, TSX-V, ASX and JSE). Transactions completed by VSA include advising on a C\$30m strategic investment made in Millennial Lithium Corp. and the £259m takeover of Fortune Oil Plc by Fortune Dynasty Holdings Limited. VSA has a dedicated team of analysts across corporate finance, research and sales, drawn from a diverse background of specialisms focussing on the natural resources sector.

With decades of combined experience conducting business in the natural resources sector, the Directors together have extensive access to deal-flow, as well as the wealth of experience required to assess acquisition opportunities. Collectively this provides the Directors a competitive advantage on which the Company can capitalise.

Opportunities in the natural resources sector

Whilst the Company has not yet identified a target, the Directors believe that a number of opportunities exist in the Company's target sector for the Acquisition.

Over the next five years the sector witnessed a substantial downturn characterised by the following:

- significant decline in exploration spending by most companies across most commodities;
- reductions in workforce such that geologists, engineers and other technical individuals were looking for work;
- service companies reduced the price of contract, exploration drilling and other related services;
- large and mid-tier companies divested assets as they continued to downsize operations to manage cashflow;
- smaller exploration companies were put on care and maintenance, delisted or were sold; and
- investors moved away from deploying capital in the sector, leading to significant underinvestment.

Individual acquisitions will vary, depending on the opportunity, with the Company considering both wholly owned assets and joint venture opportunities. There will be no minimum size of acquisition, with the size of each acquisition being determined by the amount of control required in the target opportunity in order to deliver the value and the rate of return such an opportunity produces. Each acquisition will be reviewed carefully to ensure that it achieves an appropriate rate of return, depending on market conditions. In order for the Company to deliver growth it will be necessary to take Board positions in the companies undergoing transition.

The Directors consider that as acquisitions are made, and new acquisition opportunities arise, further funding of the Company may be required, or new shares issued to acquire interests. Should any acquisition involve the issue of new equity then shareholder approval will be sought to the extent that authority to disapply pre-emption rights is required to issue such shares.

The earnings of the Company will be dependent upon, the Company's ability to successfully identify, and complete acquisitions in suitable interests. As such the sustainability of earnings and cash flow in the future may vary.

The Company's Strategy

The Company (including subsequently acquired or incorporated subsidiaries) will form a trading business, rather than an investment entity. The Company does not have a defined life as it has no fixed time limit to conduct the Acquisition the Company intends that the Acquisition will be of a natural resources exploration and/or production business that can act as the cornerstone for building a substantial group within the sector.

The Company will seek to grow this operational exploration and/or production business both organically and by further acquisition. The Company aims to generate value for Shareholders by focussing primarily on opportunities where there is potential to utilise existing exploration data and, through additional exploration work and/or reinterpretation work, develop a compliant resource estimate (i.e. resource estimate that complies with internationally recognised equivalent reporting standard). The Company aims to achieve its objective through the identification and acquisition of companies, businesses or assets where the existing owners are attracted to the Company's proposition, namely the opportunity to sell for cash or hold an ownership interest in a London listed company with cash, access to capital markets and the know-how to unlock the value of their acquired resource assets.

The Company has not identified a specific expected target value for the Acquisition, nor has the Company as yet identified any targets. The Company will initially target companies which it considers have potential for growth within the Directors' business strategy on a case by case basis and therefore the likely size of a potential target cannot be anticipated. The Company intends to focus on acquiring operating businesses or assets where value is trapped by virtue of a capital or expertise deficit. The Directors believe such trapped value may often occur in family-controlled businesses and small companies or where the business or assets are considered to be non-core by a larger natural resources company. The Company's efforts in identifying a prospective target company or business will not be limited to a particular geographic region,

although the Company expects that it will initially focus on acquiring companies or businesses. Similarly, while the Company intends to adopt a natural resources exploration focus, it will also remain open to opportunities in other parts of the value chain in the natural resources sector should an appropriate acquisition opportunity present itself.

The Company will look to provide liquidity and/or cash to owners through the issue of new Ordinary Shares as consideration for the Acquisition or to raise capital, as well as the strategic and financial management expertise that the Directors have identified as lacking in many of the target group businesses. The Directors consider this flexibility to be particularly attractive to owners who wish to remain operationally involved in, and participate in the future of, a target. The Board will look to identify and recruit suitable operational expertise to address any weaknesses in the management team of the Acquisition.

The Company anticipates that it will acquire all or the substantial majority of the voting control and equity interest of any target company, business or asset. The initial equity capital base of the Company is likely to be relatively small compared with the value of the Acquisition, so it is intended to use Ordinary Shares as a material element of the consideration for the Acquisition. The Acquisition is expected to be of a business valued at substantially more than the Company and will constitute a Reverse Takeover under the Listing Rules, which will require the Company's Standard Listing to be cancelled on completion. The Company intends either to seek readmission to a Standard Listing following completion of the Acquisition, or to seek admission to an alternative share trading platform, such as AIM. The process for readmission to the Official List following a Reverse Takeover would require publication of a prospectus and it would be necessary for the Company as enlarged by the Acquisition to meet the eligibility requirements set by the UK Listing Authority in order to be readmitted to the Official List.

In the event that the Directors propose that, following completion of the Acquisition and cancellation of the Standard Listing, the Company should apply for admission to trading on AIM, this would require the publication of an admission document, in line with the AIM Rules for Companies published by the London Stock Exchange.

Whilst neither: (i) the Acquisition; (ii) readmission to the Standard Listing; or (iii) admission to AIM, would of themselves require Shareholder consent, such consent may be required to approve the issue of equity in connection with the Acquisition and Shareholder consent may also be required on the basis that the vendors of the Acquisition may receive a controlling stake in the Company as part of the transaction, which may also result in a person or concert party owning 30 per cent. or more of the issued Ordinary Shares and, therefore, voting rights of the Company. As the vendors of the Acquisition are unlikely to be connected with the Company and/or own any Ordinary Shares, it is expected that the Company would apply to the Takeover Panel for a waiver of Rule 9 of the Takeover Code, subject to a vote of independent Shareholders (known as a 'Whitewash'). The information required under the Takeover Code for a Whitewash would be incorporated in a circular to be sent to Shareholders and would require the approval of independent Shareholders, on a poll, at a general meeting. It is expected that, concurrently with the Acquisition, the Company will need to raise new capital by making an offer of new Ordinary Shares for cash. The Acquisition is more likely to be successfully completed if the vendors agree to receive Ordinary Shares as a material element of the consideration and the Company is able to raise additional capital through the issue of new Ordinary Shares. It is likely that the completion of the Acquisition will be contingent on these events.

The Directors bring considerable expertise that is specifically relevant to this stage of the Company's development, where the objective is to identify, negotiate, finance and execute the Acquisition. The Directors collectively have key experience in relation to assessing, structuring and executing acquisitions, including undertaking technical, legal and financial due diligence, managing capital requirements and raising debt and equity finance.

The Company intends to leverage the Directors' extensive and complementary network of contacts across the natural resources industry to access a number of quality acquisition opportunities. The Company and its Directors then intend to apply discipline to transaction selection and assemble high calibre teams of professional to assist in conducting due diligence on targets and structuring and executing the Acquisition.

In addition to satisfactory technical, legal and financial due diligence, one of the key considerations when assessing the Acquisition will be the quality of the operational management. It would be expected that, following the Acquisition, one or more of the senior management team of the Acquisition would join the Board in order to add operational expertise at that point, especially in relation to the Acquisition. Information on the new Directors would be detailed in the prospectus, admission document or other document required for readmission to a Standard Listing or admission to another market following completion of a Reverse Takeover. Additional Directors and management may also be recruited externally if the Board identifies such a requirement.

The Board will only resolve that the Company proceed with an Acquisition if it believes that the terms of the Acquisition offer an opportunity to Shareholders to achieve attractive returns. The Directors will be incentivised to achieve such returns through their holdings of Ordinary Shares. Details of the interests of the Directors in the capital of the Company are set out in paragraph 5 of Part 12 of this document.

Following completion of the Acquisition, the Company intends to implement a strategy designed to maximise Shareholder value by optimising the capital structure of the acquired activities, implementing disciplined operational improvements and strengthening management, including through the services of the Directors, one or more of whom may assume executive roles. The Company may also undertake targeted investment within the area of operations of the acquired activities and pursue strategic bolt-on acquisitions to increase the scale of the Company's operating business. Despite the articles of

association of the Company permitting fees to be paid to the Directors, each of the Directors do not intend to receive fees or remuneration until the RTO has been effected. The Directors remuneration will be determined once the Acquisition has been agreed and a General Meeting has been convened to approve the acquisition. The prospectus at the time will include the proposed remuneration that the Directors will receive post re-admission, until that time, it is impossible to determine the Directors remuneration.

The earnings of the Company will be dependent upon the Company's ability to successfully identify, and complete acquisitions in suitable interests. As such the sustainability of earnings and cash flow in the future may vary.

Until such time as an Acquisition is made, it is not possible to determine which currencies the Company's business may be conducted and denominated in, other than Sterling.

Regulatory Environment

The Company is currently a non-operating business and as such it does not have any industry specific regulators or regulations that it needs to comply with. As a UK incorporated public limited company, the Company is regulated by the laws of England and Wales which regulate corporations formed in England and Wales under the Companies Act 2006. The Company is also governed by the Insolvency Act 1986, the QCA Code, European Union Directives and court cases.

With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and the Transparency Rules (and the resulting jurisdiction of the UKLA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The future regulatory environment of the Company post-Acquisition is not currently known as the jurisdiction of any Acquisition is determined. Post-Acquisition, the Company will be exposed to the relevant health, safety and environmental standards of the relevant jurisdictions in which the Acquisition will operate in. The Company will also be subject to the various company laws, labour laws and fiscal regimes of the relevant jurisdictions in which the Acquisition will operate in.

Dividend Policy

The Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. There are no fixed dates for dividend payments by the Company and no dividends have been paid to date, although should the Company be in a position to declare a dividend in the future it will consider this at that time.

The Subscriptions

Initial Subscription

On 13 September 2018, the Company issued 96,000 ordinary shares of £1 each in the share capital of the Company to the Founders and Associated Investors for an aggregate consideration of £96,000 in cash (the "Initial Subscription"), of which 32,000 Ordinary Shares were at that date nil paid but became fully paid up on 19 November 2018. Also, on 13 September 2018, these shares were sub-divided on the basis of 100 Ordinary Shares for each ordinary share of £1 resulting in the Founders and Associated Investors holding 9,600,000 Ordinary Shares in aggregate (including the sub-divided subscription share issued on incorporation).

The ordinary shares of £1 each subscribed for in the Initial Subscription once sub-divided to become Ordinary Shares rank *pari passu* with all other Ordinary Shares.

Pre-IPO Subscription

On 10 December 2018, the Company issued 4,700,000 Ordinary Shares to the Pre-IPO Investors at a price of 2 pence per Ordinary Share raising a gross amount of £94,000. The shares became fully paid up on 29 November 2018.

The Ordinary Shares subscribed for in the Pre-IPO Subscription rank *pari-passu* with all other Ordinary Shares.

VPI Subscription

on 20 December 2018, at VPI's direction, the Company issued 250,000 Ordinary Shares to the shareholders of VPI and paid £2,000 in cash in respect of the VAT thereon, in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT.

The Ordinary Shares subscribed for in the VPI Subscription rank *pari-passu* with all other Ordinary Shares.

Admission Subscription

The Company has received conditional subscription letters for 17,333,333 Ordinary Shares in the Company, raising approximately £520,000 in cash. Such Ordinary Shares are to be issued conditional only upon Admission and will rank *pari passu* with Existing Ordinary Shares. The Admission Subscription will, upon Admission, result in a dilution of the pre-Admission Subscription aggregate interest in the issued share capital of the Company to approximately 45.6 per cent at

Admission.

Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and expire 18 months from Admission. If the Warrants were to be exercised, 17,333,333 new Ordinary Shares could potentially be issued.

Further details of the Admission Subscription are set out in paragraph 1 of Part 7.

Advisory and Consulting Services

on 20 December 2018, at VPI's direction, the Company issued 250,000 Ordinary Shares to the shareholders of VPI and paid £2,000 in cash in respect of the VAT thereon, in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT.

Capital Resources and Liquidity

The Company's initial source of cash will be the proceeds of the Subscriptions and the Admission Subscription, the gross proceeds of which are approximately £0.69 million. It will part of use such cash to fund the expenses of Admission (including the costs of the Subscriptions). The Net Proceeds are also intended to be used to fund ongoing working capital and operating expenses and the costs to be incurred in connection with seeking to identify and effect the Acquisition. The costs of the Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company or business and other legal and financial costs in relation to the Acquisition.

The Company may make the Acquisition or fund part of the Acquisition by way of the issue of shares in the Company as consideration. In addition to any share consideration used by the Company in relation to the Acquisition, the Company may make the Acquisition or fund part of the Acquisition by way of the issue of shares in the Company as consideration. In addition to any share consideration used by the Company in relation to the Acquisition, the Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The pre-emption rights in the Companies Act will be required to be waived, subject to Admission (a) for the purposes of or in connection with the Subscriptions; (b) for the purposes of the Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of debt or other financial obligation relating to the Acquisition; and (c) generally, and in addition, for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent. Of the value of Ordinary Shares (as at the close of business on the first Business Day following Admission).

Most of the cash in the Company and the cash to be raised in connection with the Admission Subscription is expected to be used for working capital purposes. Following the Acquisition the Company's future cash resources will depend, in the medium to longer term, primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on the sale of existing assets; (iv) the use of borrowings, if any, to fund short-term cash needs; and (v) dividends or distributions from subsidiary companies. Despite the articles of association of the Company permitting fees to be paid to the Directors, each of the Directors do not intend to receive fees or remuneration until the RTO has been effected. The Directors remuneration will be determined once the Acquisition has been agreed and a General Meeting has been convened to approve the acquisition. The prospectus at the time will include the proposed remuneration that the Directors will receive post re-admission, until that time, it is impossible to determine the Directors remuneration.

If the Acquisition has not been announced within two years of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. A General Meeting will be convened with a shareholder circular seeking a majority 50 per cent. plus one per cent. Continuation vote. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles, it being noted that there can be no assurance as to the value of the remaining assets of the Company at such time and that, as a result of costs and expenses incurred by the Company, Shareholders will receive back less than the Admission Subscription Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested. A special resolution of Shareholders, requiring not less than three quarters of the votes cast, is required to voluntarily wind up the Company.

Use of Proceeds

The gross proceeds of the Subscriptions £710,000 will be used to pay the expenses of Admission £195,265 (including the costs of the Subscriptions) and the Net Proceeds £514,735 will be used to further the Company's objective of making one or more Acquisitions. The Directors believe that the Net Proceeds are sufficient to cover all of the proposed uses outlined below. As stated above, in making any Acquisition, the Company will focus on the acquisition of controlling interests in companies, businesses and/or assets in the global natural resources sector. The Net Proceeds will be held in the Company account following Admission. The anticipated minimum cash position of the Company as at Admission will be £566,735.

Subscription	Cash
Founders Subscription	96,000
Pre-IPO Subscription	94,000
Admission Cost to Date	-
	143,265
Pre-Admission Cash Balance	46,735
IPO Subscription	520,000
Anticipated Minimum Cash	566,735
Additional Admission Costs Payable	-52,000
Net Proceeds	514,735

The Directors intend to use the Net Proceeds to fund the due diligence and other transaction costs in respect of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. The Directors will minimise costs expended on professional, advisory, and administrative fees. Until the acquisition is identified, it is not possible to determine how much expenditure will be required on legal, financial, technical, and operational costs. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the net proceeds (the residual net proceeds after all expenses related to due diligence and transaction costs paid out of Net Proceeds) together with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

Capitalisation and Indebtedness

The Company was incorporated on 28 February 2013. It has not as yet commenced operations and no income has been received to date. Since incorporation, its expenses have related to professional and associated expenses in connection with the establishment of the Company and Admission.

This section should be read in combination with Part 9 “Historical Financial Information” of this document.

The following tables show the Company’s capitalisation as at 31 January 2019:

	Audited As at 31 January 2019 £
Capitalisation	
Share capital	145,500
Share premium	54,500
Accumulated losses	(136,357)
Total capitalisation	63,643

There have been no material changes from 31 January 2019 to the date of this Document in the capitalisation and indebtedness of the Company.

Share capital history

On incorporation one ordinary share of £1 was issued to VSA.

The following changes to the Company’s share capital have taken place since incorporation:

- between 13 September 2018 and 22 October 2018 (inclusive) the Company issued 96,000 ordinary shares to the Founders and Associated Investors at a subscription price of £1 per share;
- on 13 September 2018 the Company sub-divided its ordinary shares capital with 1 ordinary share of £1 each becoming one hundred ordinary shares of £0.01 each (the “Ordinary Shares”);
- on 10 December 2018, the Company issued 4,700,000 Ordinary Shares at 2p per Ordinary Share to Pre-IPO Investors raising gross proceeds of £94,000 but became fully paid up on 29 November 2018;
- on 20 December 2018, at VPI’s direction, the Company issued 250,000 Ordinary Shares to the shareholders of VPI

and paid £2,000 in cash in respect of the VAT thereon, in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT.

Immediately prior to the issue of Ordinary Shares in respect of the Admission Subscription, the share capital of the Company is 14,550,000 Ordinary Shares.

The following tables show the Company's indebtedness as at 30 November 2019, as extracted from unaudited management information:

	Unaudited As at 30 November 2019 £
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
	<hr/>
	<hr/>
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
	<hr/>
	<hr/>
Total indebtedness	<hr/> <hr/>

There has been no material change in the Company's indebtedness from 30 November 2019 to the date of this document.

The information as at 30 November 2019 has been extracted from the Company's unaudited management information.

As at 30 November 2019, the Company had £81,799 of cash and cash equivalents.

The Company has no indirect and contingent indebtedness.

Part 7

Admission Subscription

1. Description of the Admission Subscription

Under the Admission Subscription, 17,333,333 Ordinary Shares have been conditionally subscribed for by Subscribers at the Admission Subscription Price, conditionally raising gross proceeds of £520,000 which, together with the Initial Subscription, the Pre-IPO Subscription and the VPI Subscription, aggregates to gross proceeds conditionally raised of approximately £710,000.

The Net Proceeds to the Company amount to approximately £514,735, after deduction of fees and expenses payable by the Company which are related to the Subscriptions and Admission. The Admission Subscription is conditional on Admission. If Admission does not proceed, the Admission Subscription will not proceed, and all monies paid will be refunded to the applicants.

In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and expire 18 months from Admission. If the Warrants were to be exercised, 17,333,333 new Ordinary Shares could potentially be issued

2. Admission, Dealings and CREST

The Admission Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 6 March 2020. Further details of the Subscription Agreements are set out in paragraph 12 of Part 12 of this document.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 6 March 2020. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Admission Subscription does not become unconditional in all respects, any such dealings will be of no effect and any dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 10 March 2020. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Rights attaching to the Ordinary Shares

The rights attaching to the Ordinary Shares the subject of the Admission Subscription will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

4. Pricing

The Ordinary Shares the subject of the Admission Subscription is priced at a premium to net asset value (post Admission) of approximately 3 pence per share. The net asset value reflects the cash balances of the Company, as the Company has no further assets until the Acquisition is completed. The premium to net asset value places intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in achieving the Subscriptions and Admission. At the Admission Subscription Price, the Enlarged Share Capital will have a total value of £1.086 million.

5. Payment

Each Subscriber undertakes to pay the Admission Subscription Price for the Ordinary Shares being subscribed for in such manner as shall be directed by the Company. Liability for stamp duty and stamp duty reserve tax is as described in paragraph 1.5 of Part 11 of this document.

If Admission does not occur, subscription monies will be returned without interest by the Company.

6. Use of Proceeds

The gross proceeds of the Subscriptions £710,000 will be used to pay the expenses of Admission £195,265 (including the costs of the Subscriptions) and the Net Proceeds £514,735 will be used to further the Company's objective of making one or more Acquisitions. The Directors believe that the Net Proceeds are sufficient to cover all of the proposed uses outlined below. As stated above, in making any Acquisition, the Company will focus on the acquisition of controlling interests in companies, businesses and/or assets in the global natural resources sector. The Net Proceeds will be held in the Company account

following Admission. The anticipated minimum cash position of the Company as at Admission will be £566,735.

Subscription	Cash
Founders Subscription	96,000
Pre-IPO Subscription	94,000
Admission Cost to Date	-
	<u>143,265</u>
Pre-Admission Cash Balance	46,735
	<u><u>520,000</u></u>
IPO Subscription	520,000
Anticipated Minimum Cash	566,735
	<u><u>-52,000</u></u>
Additional Admission Costs Payable	-52,000
Net Proceeds	<u><u>514,735</u></u>

The Directors intend to use the Net Proceeds to fund the due diligence and other transaction costs in respect of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. The Directors will minimise costs expended on professional, advisory, and administrative fees. Until the acquisition is identified, it is not possible to determine how much expenditure will be required on legal, financial, technical, and operational costs. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the net proceeds (the residual net proceeds after all expenses related to due diligence and transaction costs paid out of Net Proceeds) with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

7. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Depositary Interests will be admitted to and settled through CREST, where investors choose to settle interests in the Ordinary Shares through the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Subscriber so wishes.

CREST is a voluntary system and Subscribers who wish to receive and retain certificates for their securities will be able to do so. A Subscriber applying for Ordinary Shares as part of the Admission Subscription may elect to receive Ordinary Shares in uncertificated form if such Subscriber is a system-member (as defined in the Regulations) in relation to CREST.

8. Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Part 8

Directors and Corporate Governance

Directors

The following table lists the names, positions and ages of the Directors, all of whom, other than Andrew Monk, were appointed on 13 September 2018; Andrew Monk was appointed on 18 July 2017.

Name	Age	Position
Matthew Bonner	39	Non-Executive Chairman
Paul Ryan Welker	37	Non-Executive Director
Mametja Moshe	39	Non-Executive Director
Kay Asare-Bediako	36	Non-Executive Director
Andrew Monk	58	Non-Executive Director

Matthew Bonner, Non-Executive Chairman

Matthew Bonner has significant financial leadership experience within the mining, energy and agriculture sectors, and emerging markets. He has advised on domestic and cross border public and private M&A, joint ventures, capital market transactions and project development.

He is currently the Chief Operating Officer at EAS Advisors LLC, a New York based corporate advisory firm focused on supporting public and private companies predominantly in the natural resource and commodity sectors.

Prior to joining EAS Advisors he was the General Counsel at BalanTrove Partners, a New York based hedge fund focused on energy, mining and infrastructure. He has also worked as a lawyer at Baker & McKenzie and Bowman Gilfillan in London and Johannesburg.

He is currently a non-executive director of London listed Anglo African Agriculture PLC as well as a director of Onga Wari CRS (Pty) Ltd, a private company he co-founded in 2008 based in Johannesburg and Cape Town, South Africa that offers fully-furnished and serviced residential accommodation to employees of local and international companies.

He is admitted as a member of the New York Bar, a solicitor in England and Wales (non-practising) and an attorney and notary in South Africa (non-practising). He holds Series 7, 79 and 63 licenses provided by the Financial Industry Regulatory Authority in the USA.

Paul Ryan Welker, Non-Executive Director

Paul Ryan Welker specialises in commercial development strategies, resource acquisitions and divestures, joint ventures and debt finance for both projects and companies, gaining project experience with some of the world's largest developments.

Until recently, he served as the Head of Mining at EAS Advisors LLC.

He has previously worked for Standard Bank, Hancock Prospecting, Mineral Resources Limited and Rio Tinto. In addition, he has acted as a consultant and director to a broad range of mining finance groups, mining companies and other mining industry service companies.

He was a founding partner and is currently a Director of Vitrinite Pty Ltd, an Australia-based coal exploration and development company.

He has a B.A. (Honours) in International Finance and Accounting from Regent's Business School in London and holds Series 7 and 63 licenses provided by the Financial Industry Regulatory Authority in the USA.

Mametja Moshe, Non-Executive Director

Mametja Moshe has over fifteen years' experience in corporate finance, including equity capital markets, debt capital markets, accounting, auditing, corporate tax and strategy. In the last ten years she has developed a sector specialism in mining. She was voted one of the 20 African Women with Powerful Voices by Applause Africa magazine and has spoken on global platforms including Columbia Business School, Oxford University, the World Economic Forum's She Leads Programme, CNBC Africa and BBC Live News.

She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African company with two lines of businesses namely advisory (corporate finance and management consulting) and proprietary investment holding.

She began her career at KPMG Inc., covering restructuring and mergers and acquisitions before joining Morgan Stanley's investment banking team, where she covered South African, Zambian and Nigerian mergers and acquisitions and equity capital markets transactions. She has also conducted transactions at UBS AG and the South African investment company Identity Partners.

She is currently a director Jaycor International Proprietary Limited, South African cable network design, manufacture and installation business and has previously sat on the board of Renaissance Capital's South African subsidiary Rencap Securities (Pty) Ltd, Identity Mineral Resources (Pty) Ltd and Southgold Exploration (Pty) Ltd, a subsidiary of Great Basin Gold Limited.

She obtained B. Com Hons (Accounting) and B. Com Hons (Management Accounting) degrees from the University of KwaZulu Natal. She is a qualified chartered accountant (CA (SA)) and an MBA (master's in business administration) graduate of the Global Executive Program offered by Columbia Business School in partnership with London Business School.

Andrew Monk, Non-Executive Director

Andrew's stockbroking career spans over 30 years. In that time, he has built up strong relationships with many major global institutions and has conducted a wealth of financial transactions in the natural resources sector.

He is the Chief Executive Officer of VSA, an international investment bank with offices in London and Shanghai, which provides corporate finance, financial advisory, sales and research services to public and private growth companies. He began his career at Hoare Govett ABN before founding Oriel Securities as Joint Chief Executive Officer and is a former Chief Executive Officer of Blue Oar plc.

His current directorships include non-executive director of Anglo African Agriculture plc, an African producer and supplier of agricultural products, executive director of Benjami Limited, a crypto investment bank and executive chairman of VSA Capital Private Investments plc, an investment company established to provide capital to growth companies.

He holds the FCA Controlled Functions CF1, CF3 and CF30.

Konosoang (Kay) Asare-Bediako, Non-Executive Director

Kay Asare-Bediako has twelve years' experience in the financial services sector and is experienced in the strategic analysis of businesses, including financial modelling and valuation. She also has experience structuring and managing financial transactions in accordance with relevant laws and regulations including the Companies Act South Africa, JSE Listings Requirements and Public Finance Management Act.

She is an executive director of Moshe Capital and leads the origination and implementation of advisory mandates. She assists in the execution of Moshe Capital's investment mandate and oversees the compliance function within Moshe Capital, including governance and adherence to the Financial Services Board.

She began her career at Sasol as a Corporate Finance Specialist before joining Deutsche Bank's Investment Banking Coverage and Advisory team. She has also served as a Financial Reporting and Accounting lecturer at the Vaal University of Technology.

She is a director of Malundi Coal (Pty) Limited, a mining investment company, and is a non-executive director of Yalu (Pty) Limited, a provider of credit life insurance.

Kay holds a Bachelor of Business Science with Finance Honours from the University of Cape Town and is a qualified chartered accountant (CA(SA)) and a recipient of the Columbia Business School Certificate in Business Excellence.

Conflicts of Interests

Whilst all Directors are shareholders of the Company, as conflict of interest will be fully considered by the Board, the Company is of the opinion that relevant Directors are all considered to be independent.

At present EAS Advisers and Moshe Capital are not engaged to provide any services to the Company, in the event that an introduction is made through EAS Advisers or Moshe Capital, there may be commission paid. In that event, any conflict of interest will be fully considered by the Board and relevant Directors (Matt Bonner of EAS Advisers; and Mametja Moshi and Kay Asare-Bediako of Moshe Capital) will not be able to have decision powers.

In addition, an employee of VSA, Brendan Langheim, will initially be acting as Company Secretary without cost to the Company, as his services are effectively wrapped into the VSA engagement.

Corporate Governance

The Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has adopted an anti-corruption and bribery policy.

In assessing the composition of the Board, the Directors have had regard to the following principles:

- the Chairman should be an independent non-executive Director;
- the Board should include at least three independent non-executive directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise directors with an appropriate range of qualifications and expertise.

The Company believes it complies with each of these principles. The Company believes that prior to the Acquisition and given its existing size and the fact that the Board will include three independent non-executive directors, this will assist the Company's effort in promoting a culture of openness and debate and constructive relations between its Directors.

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Code, and has established a remuneration, nomination and audit committee, each with their own terms of reference, and the members of which are principally independent non-executive directors.

Articles

The Articles are appropriate for a company with a Standard Listing. The Company will be subject to the City Code on Takeover and Mergers. A summary of the provisions of the Articles are set out in paragraph 4 of Part 12.

Lock-in Agreements

Each of the Founders and Associated Investors has also entered into a Lock-in Agreement with the Company and VSA, whereby each Founder undertook not to dispose of any of their interest in the Ordinary Shares for twelve (12) months from Admission without the approval of VSA ("Lock-in Period"). In the event either of the Founders and Associated Investors intends to dispose of any of their interests in the Ordinary Shares during the twelve (12) month period following the Lock-in Period, such disposal shall only be conducted with the approval of and through VSA; and only if VSA is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions). Further details on the Lock-in Agreements are set out in paragraph 12.6 of Part 11.

Committees

The Audit Committee comprises Paul Ryan Welker (acting as chairman of the committee) and Kay Asare-Bediako.

The Remuneration and Nomination committees both comprise Mametja Moshe (acting as chairman of the committee) and Andrew Monk.

Potential areas for conflicts of interest in relation to the Company include:

- The Directors may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which

they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit, or act as adviser to, or to other companies whose board of directors they may join, or act as an adviser to in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, or act as adviser to, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors, or adviser, of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities. Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated. To further minimise potential conflicts of interest, in the event that the Company intends to acquire an entity that is an affiliate of any of the Directors (for example, an entity of which any Director is a director or shareholder), such Director shall not take part in any aspect of the Acquisition. Notwithstanding the provisions of the Articles, such Director shall not vote on any board decisions in relation to the Acquisition (nor shall they form part of the quorum required for any such board meetings). The Directors are free to become affiliated with other entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors have agreed that if such person or entity becomes involved following this date of this document and prior to the completion of the Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company. Despite the articles of association of the Company permitting fees to be paid to the Directors, each of the Directors do not intend to receive fees or remuneration until the RTO has been effected. The Directors remuneration will be determined once the Acquisition has been agreed and a General Meeting has been convened to approve the acquisition. The prospectus at the time will include the proposed remuneration that the Directors will receive post re-admission, until that time, it is impossible to determine the Directors remuneration.

Part 9
Historical Financial Information

Section (A) Accountants' Report on the Historical Financial Information of the Company



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2 March 2020

The Directors
Mining, Minerals & Metals plc
New Liverpool House
15-17 Eldon Street
London EC2M 7LD

Dear Sirs,

Introduction

We report on the audited financial information of Mining, Minerals & Metals plc (the "Company") for the three years ended 31 January 2019 (the "Company Financial Information"). The Company Financial Information has been prepared for inclusion in Section B "*Historical Financial Information of the Company*" of Part 9 "*Historical Financial Information*" of the Company's prospectus dated 2 March 2020 (the "Document"), on the basis of the accounting policies set out in note 2 to the Company Financial Information. This report is given for the purpose of complying with Annex 1 item 18.1 of the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information on the basis of preparation set out in note 2 to the Company Financial Information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the Financial Information, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Company Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of the Company as at 31 January 2017, 31 January 2018 and 31 January 2019 and of its results, cash flows and changes in equity for the periods then ended in accordance with IFRS.

Declaration

For the purposes of 5.3.2R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex 1 item 1.2 of the Commission Delegated Regulation (EU) 2019/980.

Yours faithfully,

Crowe U.K. LLP

Reporting Accountant

Section (B) Historical Financial Information of the Company

STATEMENTS OF FINANCIAL POSITION

The audited statements of financial position of the Company as at 31 January 2017, 2018 and 2019 are presented below:

	Note	Audited 31 January 2017 £	Audited 31 January 2018 £	Audited 31 January 2019 £
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents		-	-	122,918
Called-Up Unpaid Share Capital		1	1	-
Total assets		1	1	122,918
EQUITY AND LIABILITIES				
<i>Equity Attributable to Owners</i>				
Share capital	5	1	1	145,500
Share premium		-	-	54,500
Accumulated losses				(136,357)
Total equity		1	1	63,643
LIABILITIES				
Trade and other payables	6	-	-	59,275
Total liabilities		-	-	59,275
TOTAL EQUITY AND LIABILITIES		1	1	122,918

STATEMENTS OF COMPREHENSIVE INCOME

The audited statements of comprehensive income of the Company for the years ended to 31 January 2017, 2018 and 2019 are set out below:

	Note	Audited Year ended 31 January 2017 £	Audited Year ended 31 January 2018 £	Audited Year ended 31 January 2019 £
Revenue		-	-	-
Administrative expenses		-	-	(136,357)
Operating loss		-	-	(136,357)
Finance income (expense)		-	-	-
Loss before taxation	3	-	-	(136,357)
Income tax	4	-	-	-
Total comprehensive loss for the year		-	-	(136,357)

During the years set out above, the Company was dormant. There are no sources of other comprehensive income for the above periods.

STATEMENTS OF CHANGES IN EQUITY

The audited statements of changes in equity of the Company for the years ended 31 January 2017, 2018 and 2019 are set out below:

	Share capital £	Share premium £	Accumulated losses £	Total equity £
As at 1 February 2016	1	-	-	1
Total comprehensive income for the year	-	-	-	-
Balance at 31 January 2017	1	-	-	1
Total comprehensive income for the year	-	-	-	-
Balance at 31 January 2018	1	-	-	1
Ordinary Shares issued	145,499	54,500	-	199,999
Total comprehensive loss for the year	-	-	(136,357)	(136,357)
Balance at 31 January 2019	145,500	54,500	(136,357)	63,643

STATEMENTS OF CASH FLOWS

The audited cash flow statements of the Company for the years ended 31 January 2017, 2018 and 2019 are set out below:

	Audited Year ended 31 January 2017 £	Audited Year ended 31 January 2018 £	Audited Year ended 31 January 2019 £
Loss before tax	-	-	(136,357)
<i>Adjusted for:</i>			
Increase in trade payables	-	-	59,275
Net cash used in operating activities	-	-	(77,082)
Financing activities			
Issue of Ordinary Shares	-	-	200,000
Net cash from financing activities	-	-	200,000
Net increase in cash and cash equivalents	-	-	122,918
Cash and cash equivalents at beginning of the year	-	-	-
Cash and cash equivalents at end of the year	-	-	122,918

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General Information

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: New Liverpool House, 15-17 Eldon Street, London EC2M 7LD. The Company has not yet commenced business. The company re-registered as a public limited company on 22 October 2018.

The Company's objective is to undertake an acquisition of a target company or business in the natural resources sector.

The Company does not have a defined life as it has no fixed time limit to conduct the Acquisition

Other than the Directors the company did not have any staff.

The directors who served during the period are:

A Monk (appointed 18 July 2017)

A Raca (appointed 27 January 2014, resigned 30 July 2018)

2. Accounting Policies

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in Pounds Sterling, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with IFRS, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the EU. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

Going concern

The Company Financial Information has been prepared on a going concern basis, notwithstanding the existence of the net current liabilities and accumulated losses position at 31 January 2019. The Shareholders have undertaken to provide continuing financial support to the Company to meet its liabilities when they fall due.

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all the financial liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost.

Use of assumptions and estimates

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's

accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

3. Loss before tax

The loss before income tax is stated after charging:

	Audited Year ended 31 January 2017	Audited Year ended 31 January 2018	Audited Year ended 31 January 2019
	£	£	£
Auditor's remuneration:			
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	-	3,000
Fees payable to the Company's auditor for other services:			
Other transaction work	-	-	25,800
	<u>-</u>	<u>-</u>	<u>25,800</u>

4. Income tax expense

The corporation tax in the UK applied during the year was 19% (2018: 19%, 2017: 20%).

	Audited Year ended 31 January 2017	Audited Year ended 31 January 2018	Audited Year ended 31 January 2019
	£	£	£
Loss before tax on continuing operations	-	-	(136,357)
Tax at the UK corporation rate at 19% (2018: 19%, 2017: 20%)	-	-	(25,908)
Unutilised tax loss carried forward	-	-	25,908
Tax charge for the year	<u>-</u>	<u>-</u>	<u>-</u>

The Company has accumulated tax losses of £136,357 (2018: £nil, 2017: £nil). No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this

5. Share capital

Ordinary Shares of £0.01 each

	Audited As at 31 January 2017	Audited As at 31 January 2018	Audited As at 31 January 2019
	£	£	£
14,550,000 issued, called up and fully paid Ordinary Shares (2018:1, 2017:1)	1	1	145,500
	<u>1</u>	<u>1</u>	<u>145,500</u>

On incorporation on 28 January 2013 and as at 31 January 2018, the Company had in issue 1 Ordinary Share of £1 par value to VSA Capital Limited.

On 13 September 2018, the Company issued 96,000 Ordinary Shares of £1 par value at a price of £1 per Ordinary Share to various individual investors, including 62,000 to Directors. On the same date, the Company subdivided its Ordinary Shares to a par value of £0.01.

On 20 December 2018, the Company issued a further 4,950,000 Ordinary Shares of £0.01 par value to various individual investors. 4,700,000 Ordinary Shares were issued at £0.02 per Ordinary Share and 250,000 Ordinary Shares at £0.04

per Ordinary Share.

As at 31 January 2019, the Company had in issue 14,550,000 Ordinary Shares of £0.01 par value in issue.

6. Trade and other payables

	Audited As at 31 January 2017 £	Audited As at 31 January 2018 £	Audited As at 31 January 2019 £
Trade payables	-	-	49,275
Accruals	-	-	10,000
	-	-	59,275

7. Directors' emoluments

No amount was paid or become payable to any of the Directors and there were no staff costs as no staff was employed by the Company during the year ended 31 January 2019 (2018: none, 2017: none).

8. Financial risk management

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than £.

Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

9. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an

optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

10. Financial instruments

The Company's principal financial instruments comprise other receivables and other payable. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in note 2 to the Company Financial Information. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	Audited As at 31 January 2017 £	Audited As at 31 January 2018 £	Audited As at 31 January 2019 £
Financial assets			
Cash and cash equivalents	-	-	122,918
Total financial assets	<u>-</u>	<u>-</u>	<u>122,918</u>
Financial liabilities measured at amortised cost			
Trade and other liabilities	-	-	59,275
Total financial liabilities	<u>-</u>	<u>-</u>	<u>59,275</u>

There are no financial assets that are either past due or impaired.

11. Related party transactions

Key management are considered to be the Directors and the key management personnel compensation has been disclosed in note 7 to the Company Financial Information.

During the period the Company entered into an agreement with a third party (VPI) which provides financial advisory and broker services in relation to the listing exercise of the Company. A Director is also a director of the advising company. The total amount of the services provided was £46,000 (2018: £nil, 2017: £nil), and £22,000 is included in trade and other payables as at 31 January 2019.

12. Ultimate controlling party

As at 31 January 2019, there was no ultimate controlling party.

13. Nature of Company Financial Information

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

Section (C) Interim Financial Information of the Company

STATEMENTS OF FINANCIAL POSITION

The unaudited statement of financial position of the Company as at 31 July 2019 and audited statement of financial position as at 31 January 2019 are presented below:

	Note	Unaudited As at 31 July 2019 £	Audited As at 31 January 2019 £
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		83,993	122,918
Total assets		83,993	122,918
EQUITY AND LIABILITIES			
<i>Equity Attributable to Owners</i>			
Share capital	8	145,500	145,500
Share premium		54,500	54,500
Accumulated losses		(139,275)	(136,357)
Total equity		60,725	63,643
LIABILITIES			
Trade and other payables	9	23,268	59,275
Total liabilities		23,268	59,275
TOTAL EQUITY AND LIABILITIES		83,993	122,918

STATEMENTS OF COMPREHENSIVE INCOME

The unaudited statements of comprehensive income of the Company for the six-month periods ended to 31 July 2019 and 31 July 2018 are set out below:

	Note	Unaudited 6-month period ended 31 July 2019 £	Unaudited 6-month period ended 31 July 2018 £
Revenue		-	-
Administrative expenses	5	(2,918)	-
Operating loss		(2,918)	-
Finance income (expense)		-	-
Loss before taxation		(2,918)	-
Income tax	6	-	-
Total comprehensive loss for the period		(2,918)	-
Loss per Ordinary Share (basic and diluted)	7	0.02p	-

There are no sources of other comprehensive income for the above periods.

STATEMENTS OF CHANGES IN EQUITY

The audited statements of changes in equity of the Company for the six-month periods ended 31 July 2018 and 2019 are set out below:

	Share capital £	Share premium £	Accumulated losses £	Total equity £
As at 1 February 2018	1	-	-	1
Total comprehensive income for the period (<i>unaudited</i>)	-	-	-	-
Balance at 31 July 2018	1	-	-	1
As 1 February 2019	145,500	54,500	(136,357)	63,643
Total comprehensive loss for the period (<i>unaudited</i>)	-	-	(2,918)	(2,918)
Balance at 31 July 2019	145,500	54,500	(139,275)	60,725

STATEMENTS OF CASH FLOWS

The unaudited cash flow statements of the Company for the six-month periods ended 31 July 2019 and 31 July 2018 are set out below:

	Unaudited 6-month period ended 31 July 2019 £	Unaudited 6-month period ended 31 July 2018 £
Loss before tax	(2,918)	-
<i>Adjusted for:</i>		
Decrease in trade and other payables	(36,007)	-
Net cash used in operating activities	(38,925)	-
Net decrease in cash and cash equivalents	(38,925)	-
Cash and cash equivalents at beginning of the period	122,918	-
Cash and cash equivalents at end of the period	83,993	-

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General Information

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: New Liverpool House, 15-17 Eldon Street, London EC2M 7LD. The Company has not yet commenced business. The Company re-registered as a public limited company on 22 October 2018.

2. Accounting Policies

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Interim Financial Information are set out below.

The Interim Financial Information has been presented in Pounds Sterling, being the functional currency of the Company.

The Interim Financial Information has been prepared in accordance with IFRS, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the European Union. The Directors do not expect that the adoption of these standards will have a material impact on the Interim Financial Information.

Going concern

The Interim Financial Information has been prepared on a going concern basis, notwithstanding the existence of the net current liabilities and accumulated losses position as at 31 July 2019. The Shareholders have undertaken to provide continuing financial support to the Company to meet its liabilities when they fall due.

3. Significant Accounting Policies

The accounting policies applied in the preparation of Interim Financial Information are the same as those applied in the preparation of the Company Financial Information set out in Section (B) "*Historical Financial Information of the Company*" of Part 9 "*Historical Financial Information*" of this Document, and have been prepared on the basis of the accounting policies which will be used by the Company in the preparation of its statutory accounts for the financial year ending 31 January 2020 which will be prepared in accordance with IFRS.

4. Critical accounting estimates and judgements

In preparing the Interim Financial Information, the Directors have to make judgments on how to apply Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Interim Financial Information.

5. Administrative expenses

	Unaudited 6-month period ended 31 July 2019	Unaudited 6-month period ended 31 July 2018
	£	£
Professional fees	834	-
General expenses	2,083	-
Operating loss	(2,918)	-

6. Taxation

The corporation tax in the UK applied during the period was 19% (2018: 19%).

	Unaudited 6-month period ended 31 July 2019	Unaudited 6-month period ended 31 July 2018
	£	£
Loss before tax on continuing operations	(2,918)	-
Tax at the UK corporation rate at 19% (2018: 19%)	(554)	-
Unutilised tax loss carried forward	554	-
Tax charge for the period	-	-

The Company has accumulated tax losses of £139,274 (2018: £nil). No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this

7. Loss per Ordinary Share

There were no potentially dilutive instruments in issue as at 31 July 2019 (2018: none)

	Unaudited 6-month period ended 31 July 2019	Unaudited 6-month period ended 31 July 2018
	£	£
Loss attributed to Shareholders	(2,918)	-
Weighted average number of Ordinary Shares	14,550,000	1
Loss per Ordinary Share (basic and diluted)	0.02p	-

8. Share capital

Ordinary Shares of £0.01 each

	Unaudited As at 31 July 2019 £	Audited As at 31 January 2019 £
Number of shares in issue	14,550,000	14,550,000
14,550,000 issued, called up and fully paid Ordinary Shares	145,500	145,500
	<u>145,500</u>	<u>145,500</u>

On incorporation on 28 January 2013 and as at 31 January 2018, the Company had in issue 1 Ordinary Share of £1 par value to VSA Capital Limited.

On 13 September 2018, the Company issued 96,000 Ordinary Shares of £1 par value at a price of £1 per Ordinary Share to various individual investors, including 62,000 to Directors. On the same date, the Company subdivided its Ordinary Shares to a par value of £0.01.

On 20 December 2018, the Company issued a further 4,950,000 Ordinary Shares of £0.01 par value to various individual investors. 4,700,000 Ordinary Shares were issued at £0.02 per Ordinary Share and 250,000 Ordinary Shares at £0.04 per Ordinary Share.

As at 31 July 2019, the Company had in issue 14,550,000 Ordinary Shares of £0.01 par value in issue.

9. Trade and other payables

	Audited As at 31 July 2019 £	Audited As at 31 January 2019 £
Trade payables	23,268	49,275
Accruals	-	10,000
	<u>23,268</u>	<u>59,275</u>

10. Ultimate controlling party

As at 31 July 2019, there was no ultimate controlling party.

11. Nature of the Interim Financial Information

The Interim Financial Information presented above does not constitute statutory accounts for the period under review.

Part 10 Taxation

1. Taxation in the United Kingdom

1.1. General

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1.2. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investor who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or

(ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

(iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.3. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.4. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and for upper rate and additional is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. falling to 17 per cent. after 1 April 2020. These rates may change as a consequence of the upcoming budget in early March 2020.

1.5. Further information for Shareholders subject to UK income tax and capital gains tax

1.5.1. Transactions in securities

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

1.5.2. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

2. Other Jurisdictions

The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Ordinary Shares.

It is therefore the responsibility of all prospective investors to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes.

Prospective investors should note that fiscal law and practice might change. It is also the responsibility of all prospective investors to inform themselves as to any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Ordinary Shares.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISE

Part 11 Additional Information

1. Responsibility

The Directors, whose names appear on page 30 of this document, and the Company accept responsibility the information contained in this document. The Company and the Directors declare, that to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

2. The Company

- 2.1. The Company was incorporated in England and Wales on 28 January 2013 under the Companies Act, as a company with liability limited by shares with the name Mining, Minerals & Metals Limited. The Company's registered number is 8377465.
- 2.2. The Company reregistered as a public limited company on 8 October 2018 and accordingly changed its name to Mining, Minerals & Metals plc.
- 2.3. The principal legislation under which the Company was incorporated, reregistered and operates and pursuant to which ordinary shares have been created is the Companies Act and regulations made under the Companies Act.
- 2.4. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and the Transparency Rules (and the resulting jurisdiction of the UKLA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.5. The Company's registered office, head office, principal place of business and business address of each of the Directors are all at New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD. The telephone number of the Company's head office and principal place of business is 020 3005 5000.
- 2.6. The liability of the Company's members is limited.
- 2.7. The Company does not have a defined life as it has no fixed time limit to conduct the Acquisition.
- 2.8. The accounting reference date and financial year end of the Company is 31 January.
- 2.9. As at the date of this document, the Company does not have any subsidiaries.

3. Share Capital

- 3.1. On incorporation one ordinary share of £1 was issued to VSA. This one ordinary share of £1 was transferred to Andrew Monk on 13 September 2018 at which time the share was made fully paid up.
- 3.2. The following changes to the Company's share capital have taken place since incorporation:
 - 3.2.1. on 13 September 2018 the Company issued 96,000 ordinary shares to the Founders and Associated Investors at a subscription price of £1 per share, of which 32,000 Ordinary Shares were at that date nil paid, but became fully paid up on 19 November 2018, raising gross proceeds of £96,000;
 - 3.2.2. following the issue of ordinary shares of £1 each detailed in paragraph 3.2.1, on 13 September 2018 the Company sub-divided its ordinary share capital with each ordinary share of £1 becoming one hundred ordinary shares of £0.01 each (the "Ordinary Shares");
 - 3.2.3. on 10 December 2018 the Company issued 4,700,000 Ordinary Shares at 2p per Ordinary Share to Pre-IPO Investors raising gross proceeds of £94,000 but became fully paid up on 30 November 2018;
 - 3.2.4. on 20 December 2018, at VPI's direction, the Company issued 250,000 Ordinary Shares to the shareholders of VPI and paid £2,000 in cash in respect of the VAT thereon, in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT.
- 3.3. Immediately prior to the issue of Ordinary Shares in respect of the Admission Subscription, the share capital of the Company is 14,550,000 Ordinary Shares.
- 3.4. The Admission Subscription Shares to be issued by the Company conditional on Admission will be issued pursuant to shareholder resolutions passed on 10 December 2018 (the text of which is set out in paragraphs 3.5 and 3.6 authorising the Directors to issue and allot up to an additional 132,000,000 ordinary shares free from pre-emption).

3.5. Ordinary Resolutions

1. **THAT**, in accordance with section 551 of the Companies Act 2006, the directors of the Company (Directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £612,000 in the form of equity securities (as defined in section 560 of the Companies Act 2006).

This authority shall be in addition to the authority granted by resolution 2 and shall expire (unless previously varied as to duration, revoked or renewed) at the close of business on 31 March 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2. **THAT**, subject to admission of the ordinary shares to the Official List of the UK Listing Authority by way of Standard Listing and to trading on the main market for listed securities of the London Stock Exchange plc (Admission) and in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company and grant Rights, as follows:

- (a) up to an aggregate nominal amount of £708,000 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an open offer or rights issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) up to an aggregate nominal amount of £708,000 in the form of equity securities (as defined in section 560 of the Companies Act 2006) (whether in connection with the same offer or issue as under paragraph (a) or otherwise).

This authority shall be in addition to the authority granted by resolutions 1 and shall expire (unless previously varied as to duration, revoked or renewed) at the end of the first annual general meeting of the Company or, if earlier, at the close of business on 31 March 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3.6. Special Resolutions

3. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment and to be limited to the allotment of equity securities to be issued up to the nominal amount specified in resolution 1

4. **THAT**, subject to the passing of resolution 2 and Admission, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale and to be limited to the allotment of equity securities or sale of treasury shares to be issued up to the nominal amount specified in resolution 2.

- 3.6.1. As at the latest practicable date prior to the publication of this document, the Directors did not have any present intention of exercising the authorities referred to in resolutions 2 and 4 in paragraphs 3.5 and 3.6 above respectively.

- 3.7. The issued share capital at the date of this document, not including those shares conditionally allotted pursuant to the Admission Subscription, is as follows:

	Issued (Fully Paid) Number	Nominal value Per share £
Initial Subscription*	9,600,000	0.01
Pre-IPO Subscription	4,700,000	0.01
VPI Subscription	250,000	0.01
Total number of Ordinary Shares	14,550,000	0.01

- 3.8. Upon Admission the issued share capital of the Company will be as follows:

	Issued (Fully Paid) Number	Nominal value Per share £
Ordinary Shares**	31,883,333	0.01

* Including initial subscriber's one ordinary share of £1 sub-divided into 100 Ordinary Shares

** being the Subscriptions

- 3.9. The Ordinary Shares, all of which are fully paid, will rank equally for all dividends or other distributions hereafter declared, made or paid on the Ordinary Shares and will also rank equally in all other respects.

3.9.1.

	Total
Existing Ordinary Shares	14,550,000
Admission Subscription Shares	17,333,333
<u>Ordinary Shares at Admission</u>	<u>31,883,333</u>
Warrants attached to Admission Subscription Shares	17,333,333
<u>Post-Subscription Potential Total Ordinary Shares</u>	<u>49,216,666</u>

The Company has 14,550,000 Ordinary Shares in issue at the date of this document, held by the Founders and their Associated Investors, the Pre-IPO Investors and the shareholders of VPI.

Following the Admission Subscription, the Company will have 31,883,333 Ordinary Shares in issue. The Admission Subscription Shares will rank pari-passu with the Existing Ordinary Shares.

Warrants are attached to the Admission Subscription Shares on a 1-for-1 basis, with an exercise price of 4 pence per Ordinary Share and an expiration date on the date falling 18 months from Admission. If the Warrants were all to be exercised, 17,333,333 new Ordinary Shares would be issued.

- 3.10. The Company confirms that:

- 3.10.1. no unissued share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option;
- 3.10.2. there are no shares in the capital of the Company currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
- 3.10.3. there are no outstanding convertible securities issued by the Company; and
- 3.10.4. no share capital or loan capital of the Company is in issue and no such issue is proposed.

- 3.11. None of the Ordinary Shares have been sold or made available to the public in conjunction with the application for Admission.

- 3.12. Save as disclosed in this document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.

- 3.13. The Ordinary Shares are in registered form and capable of being held in uncertificated form. Application has been made to Euroclear for the Ordinary Shares to be enabled for dealings through CREST as a participating security. No temporary documents of title will be issued. It is expected that definitive share certificates will be posted to those Shareholders who have requested the issue of Ordinary Shares in

certificated form by 10 March 2020.

3.14. The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00BF7L9148.

3.15. The Company has no financing facilities or any material outstanding indebtedness.

3.16. The Ordinary Shares will be issued in GBP.

4. Articles

The Articles, which were adopted by special resolution of the Shareholders passed by written resolution on 8 October 2018 contain, inter alia, provisions to the following effect:

4.1. Objects and purposes

4.1.1. The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

4.1.2. The Articles do not provide for any purposes for which the Company was established.

4.2. Limited liability

The liability of the Company's members is limited to the amount, if any, unpaid on their shares.

4.3. Share rights

Subject to the provisions of the Act, and where the context requires, every other statute from time to time in force concerning companies and affecting the Company (the Companies Acts) and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred, or other rights or restrictions, whether in regards to dividends, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution, determine or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Board may determine.

4.4. Voting rights

4.4.1. Subject to the provisions of the Companies Acts, to any special terms as to voting on which any shares may have been issued or may from time to time be held and to any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company:

(i) every member who is present in person at a physical general meeting shall, on a show of hands, have one vote;

(ii) every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote except that a proxy shall have one vote for and one vote against a resolution if the proxy has been appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against the resolution, or one or more members have instructed the proxy to vote for the resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting against the resolution, or one or more members have instructed the proxy to vote against the resolution and one or more members gave the proxy discretion as to how to vote and the proxy exercises that discretion by voting for the resolution; and

(iii) every member present in person or by proxy at a physical general meeting shall, on a poll, have one vote for each share of which he is a holder.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of such share.

4.4.2. Unless the Board otherwise determines, no member is entitled to present and vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy (save as proxy for another member), or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of any share held by him:

(i) unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company; or

(ii) if he, or any other person whom the Company reasonably believes to be interested in

such shares, has been issued with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

4.5. Dividends

- 4.5.1. Subject to the provisions of the Companies Acts and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- 4.5.2. Subject to the provisions of the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 4.5.3. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for these purposes as paid up on the share. Subject as aforesaid, all dividends should be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 4.5.4. All dividends payable in respect of shares and unclaimed after having been declared and become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall be forfeited and shall cease to remain owing by the Company.
- 4.5.5. The Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit.
- 4.5.6. The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares).
- 4.5.7. The right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 4.5.8. Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.
- 4.5.9. If cheques, warrants or orders for dividends in respect of a share sent by the Company to the person entitled thereto through the post or through another method of payment including bank transfers or other electronic means) are returned to the Company or left uncashed during the period for which they are valid or payments by any other method have failed (including where such payments have been rejected or refunded) on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address or account to be used for the purpose, the Company is not obliged to send any dividends in respect of that share due to that person until he notifies the Company of an address or account to be used for the purpose.

4.6. Transfer of shares

- 4.6.1. Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members. All instruments of transfer which are registered may be retained by the Company.
- 4.6.2. The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:
- (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (a) a transfer by a recognised person where a certificate has not been issued; (b) a transfer of an uncertificated share; or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant system.

- 4.6.3. Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or is in consequence of a bona fide sale to an unconnected party.
- 4.6.4. If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.
- 4.6.5. No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share and where registered may be retained by the Company.

4.7. Alteration of share capital

- 4.7.1. The Company may exercise the powers conferred by the Companies Acts to:
- (i) increase its share capital by allotting new shares of such nominal value as the Board may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Companies Acts and the Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;

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- (ii) reduce its share capital;
 - (iii) sub-divide or consolidate and divide all or any of its share capital;
 - (iv) reconvert stock into shares;
 - (v) redenominate all or any of its shares and reduce its share cap in connection with such a redenomination.

4.8. Variation of rights

- 4.8.1. Subject to the provisions of the Companies Acts, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 4.8.2. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 4.8.3. The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- 4.8.4. Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Acts and the Articles.

4.9. General meetings

- 4.9.1. The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 4.9.2. A general meeting shall be convened by such notice as may be required by law from time to time.
- 4.9.3. The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, whether the meeting shall be a physical meeting or an electronic meeting, the day, time and place or electronic platform for the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall include the text of the resolution and specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend, and vote is entitled to appoint one or more proxies (provided each proxy is appointed to exercise the rights attached to a different share held by the member) to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the Auditors and to any other person who may be entitled to receive it. The accidental omission to give notice to (due to circumstances beyond the Company's control), or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 4.9.4. The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Acts or the Articles to be made available at the meeting.
- 4.9.5. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting or at any separate meeting of the holders of any class of shares of the Company

if he considers that this will assist in the deliberations of the meeting.

- 4.9.6. No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote upon the business to be transacted at the meeting shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place or electronic platform, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- 4.9.7. A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the Chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or a member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.
- 4.9.8. The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:
- (i) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (being the principal place); and
 - (ii) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting or who wish to attend at satellite meeting places or other places at which persons are participating by electronic means, provided that persons attending at the principal place and at satellite meeting places or other places at which persons are participating by electronic means shall be able to see, hear and be seen and heard by, persons attending at the principal place and at such other places, by any means.

Such arrangements for simultaneous attendance at such other places may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any excluded members are able to attend at one of the satellite meeting places or other places at which persons are participating by electronic means. Any such meeting shall be treated as taking place at and being held at the principal place.

- 4.9.9. The Board may direct that any person wishing to attend any physical general meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

4.10. Issue of shares

- 4.10.1. Subject to the provisions of the Companies Acts and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed on such terms and conditions and in accordance with the Articles or as the Directors may determine.

4.10.2. Subject to the provisions of the Companies Acts and to any relevant authority of the Company required by the Companies Acts, any new shares shall be at the disposal of the Board.

4.11. Directors' fees

4.11.1. The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board (or any committee authorised by the Board) may from time to time determine (not exceeding £50,000 per annum in aggregate or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board, or any committee authorised by the Board, may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees so payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to the Articles or otherwise and shall accrue from day to day.

4.11.2. If by arrangement with the Board, or any committee authorised by the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may from time to time determine.

4.11.3. The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board or any committee authorised by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director.

4.11.4. The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

4.12. Pensions and gratuities for Directors

The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were directors or employees of the Company or any company in the Company and their relatives and dependants.

4.13. Directors' interests

4.13.1. The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Acts, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. A Director seeking authorisation in respect of a matter which relates to a relevant situation must tell the other Directors of the nature and extent of his interest in the matter as soon as possible. The Director must provide sufficient details of the matter to enable the other Directors to decide how to address the relevant situation together with any additional information which they may request. Any authorisation will only be effective if any quorum requirement at any meeting in which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

4.13.2. Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Acts because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict of interest is discussed, and/or makes arrangements

not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser. Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts, a Director, notwithstanding his office:

- (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
- (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
- (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
- (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

4.13.3. A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or a committee of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

4.13.4. A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.

4.13.5. The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

4.14. Restrictions on Directors' voting

4.14.1. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (vi) any proposal concerning any other body corporate in which he does not to his

knowledge have an interest (as the term is used in Part 22 of the Act) in one per cent. or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the DTRs) in such body corporate;

- (vii) any proposal relating to an arrangement for the benefit of the employees and Directors or former employees and former directors of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure where all other Directors have been given or are being offered substantially the same arrangements; or
- (x) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

4.14.2. A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

4.15. Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors (other than any alternate Directors) shall not be less than two but there shall be no maximum.

4.16. Directors' appointment and retirement

4.16.1. Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation.

4.16.2. At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

4.16.3. Any Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.

4.16.4. If the number of Directors retiring is less than the minimum number of Directors who are required by the Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire shall, first, be those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly, those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

4.16.5. Any Director (other than any Director holding executive office) who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

4.16.6. A Director who retires at an annual general meeting (whether by rotation or otherwise) shall be eligible for re-election and a director who is re-elected will be treated as continuing in office

without a break. If he is not re-elected or deemed to have been re-elected, a Director shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

4.17. Alternate Directors

A Director may appoint, or revoke the appointment of, another Director, or other person approved by the Board, as his alternate and such alternate shall receive notice of and may attend and vote at meetings of the Board.

4.18. Proceedings of the Board

Subject to the provisions of the Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. One Director, or the Company Secretary at the request of a Director, can summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to have been given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address. A Director may waive the requirement that notice be given to him of any Board meetings, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting. The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined, shall be two persons, each being a Director or an alternate Director.

4.19. Untraced shareholders

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

4.20. Non-UK shareholders

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the Ordinary Shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the UK to which such notices may be sent or, subject to and in accordance with the Companies Acts, an address to which notices may be sent in electronic form.

4.21. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

4.22. Indemnity of officers and insurance

4.22.1. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which he might otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

4.22.2. Subject to the provisions of the Companies Acts, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Act.

4.22.3. In addition, the Board may purchase and maintain insurance at the expense of the Company for

the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director, officer employee of the Company (or of an associated company) or trustee.

4.23. Lien and forfeiture

4.23.1. The Company shall have a first and paramount lien on every share which is not fully paid for all amounts (whether presently payable or not) called or payable at a fixed time in respect of that share to the extent and in the circumstances permitted by the Companies Acts. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the relevant provisions of the Articles.

4.23.2. The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as any money in respect of which such lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the person (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell if default in payment, fulfilment or discharge shall continue for 14 clear days after service of such notice.

4.23.3. For giving effect to any such sale as is referred to in (b) above:

- (i) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share to the purchaser of the share or a person nominated by the purchaser of the share and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
- (ii) in the case of a share in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with paragraph (b) and (c), require the operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

5. Directors' Interest

5.1 The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this document or which are interests of a person connected with a Director (within the meaning of section 252 of the Companies Act) and the existence of which is known or could, with reasonable diligence, be ascertained by a Director and as they are expected to be immediately following Admission are as follows:

Name	As at the date of this document		Upon Admission	
	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Moshe Capital *	3,200,000	22.0%	3,200,000	10.0%
Matthew Bonner	1,100,000	7.6%	1,100,000	3.5%
Paul Ryan Welker	1,100,000	7.6%	1,100,000	3.5%
Andrew Monk	843,870	5.8%	843,870	2.7%
Total	6,243,870	43%	6,243,870	19.6%

* Two of the Directors, Mametja Moshe and Kay Asare-Bediako, are shareholders in Moshe Capital holding 75 % and 25% of the share capital of Moshe Capital respectively. Moshe Capital are not engaged to provide services to the Company.

5.2 Save as disclosed in this paragraph 5 and in paragraph 8.1 below, as at the date of this document none of the Directors (nor any person connected with them within the meaning of section 252 of the Companies Act) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company.

5.3 There are no loans or guarantees provided by any member of the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to the Company.

5.4 As at the date of this document, no Director holds options to subscribe for Ordinary Shares.

5.5 Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

6. Directors' service contracts, remuneration and benefits in kind

6.1. All Directors are Non-Executive Directors. Details of each of their letters of appointment with the Company are set out in paragraph 6.2 of this Part 12.

6.2. Directors' Non-Executive Director Letters of Appointment

6.2.1. Matthew Bonner's Letter of Appointment

Pursuant to the terms of a letter of appointment dated 13 September 2018, Matthew Bonner has agreed to act as Independent Non-Executive Chairman of the Company. He will not receive a fee for this role. The appointment is for an initial term of three years commencing on Admission and is terminable at any time by either party giving to the other not less than three months' prior notice in writing.

6.2.2. Paul Ryan Welker's Letter of Appointment

Pursuant to the terms of a letter of appointment dated 13 September 2018, Paul Welker has agreed to act as Senior Independent Non-Executive Director of the Company. He will not receive any fee for this role. The appointment is for an initial term from the date of appointment to three years after Admission and is terminable at any time by either party giving to the other not less than three months' prior notice in writing.

6.2.3. Mametja Moshe's Letter of Appointment

Pursuant to the terms of a letter of appointment dated 13 September 2018, Mametja Moshe has agreed to act as an Independent Non-Executive Director of the Company. He will not receive any fee for this role. The appointment is for an initial term from the date of appointment to three years after Admission and is terminable at any time by either party giving to the other not less than three months' prior notice in writing.

6.2.4. Kay Asare-Bediako's Letter of Appointment

Pursuant to the terms of a letter of appointment dated 13 September 2018, Kay Bediako has agreed to act as an Independent Non-Executive Director of the Company. He will not receive any fee for this role. The appointment is for an initial term from the date of appointment to three years after Admission and is terminable at any time by either party giving to the other not less than three months' prior notice in writing.

6.2.5. Andrew Monk's Letter of Appointment

Pursuant to the terms of a letter of appointment dated 13 September 2018, Andrew Monk has agreed to act as an Independent Non-Executive Director of the Company. He will not receive any fee for this role. The appointment is for an initial term from the date of appointment to three years after Admission and is terminable at any time by either party giving to the other not less than three months' prior notice in writing.

6.2.6. All of the letters of appointment set out in this paragraph 6.2 are governed by English law.

6.2.7. Save as disclosed in this document, with effect from Admission, there will be no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company.

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6.2.8. Despite the articles of association of the Company permitting fees to be paid to the Directors, each of the Directors do not intend to receive fees or remuneration until the RTO has been effected. The Directors remuneration will be determined once the Acquisition has been agreed and a General Meeting has been convened to approve the acquisition. The prospectus at the time will include the proposed remuneration that the Directors will receive post re-admission, until that time, it is impossible to determine the Directors remuneration.

6.2.9. Save as disclosed in this Document, the Company has no investments in progress and there are no future investments on which the Directors have already made firm commitments which are or may be significant to the Company.

7. Additional information on the Directors

7.1. In addition to their directorship in the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document.

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Matthew Bonner	Anglo African Agriculture plc Ocean Liner Investments (Pty) Ltd Onga Wari CRS (Pty) Ltd Third World Holdings LLC	Overmane Investments (Pty) Ltd
Paul Ryan Welker	Vitrinite (Pty) Ltd	Minera Gold Limited
Mametja Moshe	Jaycor International (Pty) Ltd Moshe Advisory Services (Pty) Ltd Moshe Capital (Pty) Ltd	Identity Mineral Resources (Pty) Ltd Renaissance Capital (Pty) Ltd
Konosoang (Kay) Asare-Bediako	Malundi Coal (Pty) Ltd Moshe Capital (Pty) Ltd Yalu (Pty) Ltd	Asandze Partners (Pty) Ltd
Andrew Monk	Anglo African Agriculture plc BBB (2015) Limited Benjami Limited MMM Acquisitions Limited VSA Capital Private Investments plc SSS (2015) Limited VSA Capital Limited VSA NEX Investments Limited	-

- 7.2. Save as set out above, the Directors do not hold or have not held any other directorships or been partners in any partnership within the five years preceding the date of this document.
- 7.3. Ryan Welker was a non-executive director of Minera Gold Limited from 15 October 2013 until 20 May 2015, Minera Gold Limited entered into voluntary administration three months later under a new management team.
- 7.4. Save as disclosed above in paragraph 7.3, none of the Directors have
- 7.4.1. any unspent convictions in relation to indictable offences;
 - 7.4.2. had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.4.3. in the last five years been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.4.4. in the last five years been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.4.5. in the last five years been the owner of any assets of a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.4.6. had any convictions for fraudulent offences;
 - 7.4.7. been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.4.8. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
- 7.5. None of the Directors (nor any member of any of the Directors' families) has a related financial product (as defined in the Listing Rules) referenced to the Ordinary Shares.

8. Substantial Shareholdings

- 8.1. As at 28 February 2020 (the latest practicable date prior to the publication of this document), and as expected to be the case at Admission, the Directors were aware that the following persons were, or are likely to be, interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company:

As at date of this Document			On Admission		
Name	Number of shares held	Pre IPO %	Name	Number of shares held	IPO %
-	-	-	Covalent Energy International Inc	8,666,667	27.18%
-	-	-	Fermain Limited Nominees	3,333,333	10.45%
-	-	-	Haddon Corp	3,416,667	10.72%
-	-	-	Christopher Latilla-Campbell	1,250,000	3.92%
Moshe Capital	3,200,000	22%	Moshe Capital	3,200,000	10.04%
Mike Joseph	1,250,000	9%	Mike Joseph	1,250,000	3.92%
VPI	1,177,061	8%	VPI	1,177,061	3.69%
Matthew Bonner	1,100,000	8%	Matthew Bonner	1,100,000	3.45%
Paul Welker	1,100,000	8%	Paul Welker	1,100,000	3.45%
Eric Dyer	1,000,000	7%	Eric Dyer	1,000,000	3.14%
Richard Corsie	1,000,000	7%	Richard Corsie	1,000,000	3.14%
Andrew Monk	843,870	5.80%	Andrew Monk	843,870	2.65%
Feizhou Zheng	800,000	5.50%	Feizhou Zheng	800,000	2.51%
Gavin Casey	500,000	3.40%	Gavin Casey	500,000	1.57%
Andy Morrison	500,000	3.40%	Andy Morrison	500,000	1.57%
Simon Barton	500,000	3.40%	Simon Barton	500,000	1.57%
Others less than 3%	1,579,069	10.90%	Others less than 3%	2,245,735	7.04%
Total	14,550,000	100%	Total	31,883,333	100%

- 8.2. Save as disclosed in paragraph 8.1 of this Part 12, the Directors are not aware of any person who was at 28 February 2020 (the latest practicable date prior to the publication of this document) or who will be at Admission (including those shares conditionally issued pursuant to the Subscription), interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company.
- 8.3. None of these substantial Shareholders have voting rights different from any other Shareholders.
- 8.4. The Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Company.
- 8.4.1. Andrew Monk and Feizhou as directors of VSA Capital and VPI (as Andrew Monk is a director) together constitute as a concert party and together will hold 8.9% of the Company on admission.
- 8.4.2. Matthew Bonner and Paul Welker as directors of EAS Advisors together constitute as a concert party and will hold 6.9% of the Company on admission.
- 8.4.3. The Company has robust processes in place to ensure all shareholders are independent.
- 8.5. Save for the following, none of the Directors has any conflicts of interest between his duties to the Company and his private interests and/or any other duties he may have:
- 8.5.1. Andrew Monk is CEO of VSA, although he plays no role in advising the Company in this capacity. VSA Capital is acting as Financial Adviser and broker to the Company for the proposed Admission and thereafter. Advice by VSA is provided by members of the Corporate Finance Team. As a corporate broker, Mr Monk will be involved in raising funds from investors in the market for the Company, upon which VSA will receive commission. As a director of the Company, Mr Monk will be acting in the best interests of that company, which will include ongoing responsibilities in

promoting the furtherance of the company's objectives as a listed company and evaluating potential acquisitions. If an active role is taken on in procuring funding for the Company in his capacity as a corporate broker at VSA and commission is to be paid, this will be reviewed by the board in line accordance with usual market practice. Where a conflict of interest is identified, Mr Monk intends to declare such conflict and play no part in discussing matters where such a conflict exists. If a conflict of interest is not identified, Mr Monk will continue to provide fundraising and corporate broking services to the Company.

8.5.2. Mr Monk is Chief Executive of VPI. He has played no active role in the provision of VPI's services to the Company and does not intend to do so before Admission. VPI's engagement with the Company will end on Admission. During the Company Board meetings, Mr Monk declares his interest in VSA and VPI and does not, and will not, play any part in discussing VSA's or VPI's services. Where a conflict of interest is identified, Mr Monk intends to declare such conflict and play no part in discussing matters where such a conflict exists.

8.5.3. At present EAS Advisers and Moshe Capital are not engaged to provide any services to the Company, in the event that an introduction is made through EAS Advisers or Moshe Capital, there may be commission paid. In that event, any conflict of interest will be fully considered by the Board and relevant Directors will not be able to have decision powers.

8.5.4. An employee of VSA, Brendan Langheim, will initially be acting as Company Secretary without cost to the Company, as his services are effectively wrapped into the VSA engagement.

9. Related Party Transactions

Save as set out in paragraph 12.1 of this Part 12, there are no other related party transactions during the period covered by the financial information set out in Part 9 "*Historical Financial Information*", or which have taken place following the period covered by that information.

10. Employees

As at the date of this document, the Company has no employees.

11. Working Capital

The Company is of the opinion, taking into account the Net Proceeds, that it has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.

12. Material Contracts

Save for the following contracts summarised below, the Company has not entered into any material contracts (being contracts not entered into in the ordinary course of business) within the two years immediately preceding the date of this document.

12.1. Initial Subscription

On 13 September 2018, the Founders and Associated Investors have each entered into subscription letters with the Company to subscribe for 96,000 ordinary shares of £1 each in the Company, for an aggregate of £96,000 in cash.

12.2. Pre-IPO Subscription

On 20 November 2018 the Pre-IPO Investors entered into subscription letters with the Company to subscribe for 4,700,000 Ordinary Shares at a subscription price of 2.0 pence per Ordinary Share raising in aggregate gross proceeds of £94,000.

12.3. Agreement with VPI

VPI entered into an agreement to provide the Company with advisory and consulting services. The fee for such services is £10,000 before VAT. The invoice for these services has been settled by the issue of 250,000 Ordinary Shares at 4 pence each and the payment of £2,000 in cash in respect of the VAT on the invoice.

12.4. VSA Engagement Letter

By way of an engagement letter dated 1 September 2018, the Company appointed VSA as exclusive financial adviser and broker to the Company in connection with Admission. Pursuant to the engagement, the Company agreed to pay VSA the following fees:

12.4.1. total fees payable on Admission of £80,000; and

12.4.2. a sales commission shall be payable to VSA on Admission which shall equal five per cent. of the aggregate value (calculated by reference to the issue price) of any new securities subscribed by investors introduced directly or indirectly by VSA.

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- 12.4.3. Other terms of the agreement are:
- (i) to enter into the Retained Financial Adviser and Corporate Broker Agreement (the terms of which are summarised in paragraph 12.5 below); and
 - (ii) to provide customary indemnities to VSA in connection to losses suffered by VSA as a result of its appointment as financial adviser to the Company.
- 12.4.4. The engagement letter may be terminated by either party giving the other party three months' written notice, or the engagement may be terminated by VSA with immediate notice in certain limited circumstances.
- 12.4.5. The engagement letter is governed by English law.

12.5. Retained Financial Adviser and Corporate Broker Agreement

- 12.5.1. By way of an engagement letter dated 1 September 2018, the Company appointed VSA as exclusive financial adviser and broker to the Company following Admission. Pursuant to the engagement, the Company agreed to pay VSA an annual retainer fee of £30,000 commencing on Admission and payable half yearly.
- 12.5.2. Other terms of the agreement are to provide customary indemnities to VSA in connection to losses suffered by VSA as a result of its appointment as financial adviser to the Company.
- 12.5.3. The engagement letter may be terminated by either party giving the other party three months' written notice, or the engagement may be terminated by VSA with immediate notice in certain limited circumstances.
- 12.5.4. The engagement letter is governed by English law.

12.6. Lock-In Agreements

Separate Lock-in Agreements were entered into on 1 September 2018 between the Company, VSA and each of the Founders and Associated Investors, pursuant to which the Founders and Associated Investors have each undertaken that, conditional upon Admission, each of the Founders and Associated Investors will not dispose of any of his interests in the Ordinary Shares for a period of 12 months following the date of Admission (the "Lock-In Period"), unless with the prior consent of VSA. The Lock-In Period will not apply in the following circumstances:

- 12.6.1. in acceptance of a general offer recommended by the Board and made for entire issued share capital of the Company;
- 12.6.2. the execution of an irrevocable commitment to accept such a general offer which is recommended by the Board or which has become unconditional;
- 12.6.3. pursuant to a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) which is agreed to by the creditors or the members (as the case may be) and sanctioned by a court under section 899 of the Companies Act;
- 12.6.4. pursuant to a scheme of arrangement pursuant to section 110 of the Insolvency Act 1986 in relation to the Company;
- 12.6.5. pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all Shareholders and otherwise complies with applicable legal and regulatory requirements;
- 12.6.6. by personal representatives of the relevant Founder if that Founder shall die during the Lock-In Period provided that the sale by such personal representatives shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market for the issued share capital of the Company; or
- 12.6.7. any disposal at a time when the Ordinary Shares are no longer admitted to trading on the Main Market or to listing or trading on any other stock exchange.

In the event any of the Founders or Associated Investors intends to dispose of any of his interests in the Ordinary Shares for the twelve-month period following the Lock-in Period, such disposal shall only be conducted with the approval and through VSA; and only if VSA is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).

12.7. Registrar Agreement

- 12.7.1. A registrar services agreement dated on or around the date of this document and made between: (1) the Registrar; and (2) the Company pursuant to which the Registrar has been appointed as registrar to the Company.
- 12.7.2. The fees of the Registrar are based on the services performed with certain minimum payments agreed by the Company. The registrar services agreement contains certain undertakings and warranties given by the Company to the Registrar and an indemnity from the Company in favour of the Registrar and its affiliates for any liabilities arising from the Company's breach of the registrar services agreement. The Registrar's liability to the Company is limited save in certain circumstances.
- 12.7.3. The agreement is for an initial term of one year and is thereafter terminable annually on not less than six months' prior written notice by either party.
- 12.7.4. The agreement may be terminated by either party by service of three months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the registrar services agreement or with immediate effect at any time upon sending written notice to the other party if the other party commits a material breach of its obligations which such party fails to remedy within 45 days of receipt of notice to do so from the non-defaulting party or if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

13. Significant Change

There have been no significant changes in the financial performance or financial position of the Company in the period since the interim period of 31 July 2019 the date of this document. The Company is not operational and as such there has been no significant change in the trend in production, sales and inventory, and costs and selling prices since the interim period of 31 July 2019 to the date of this document.

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

15. Sources of Cash, Liquidity and Cash Uses

- 15.1. The Company's initial source of cash will be the net proceeds of the Subscriptions, being approximately £556,716, further details, of which are set out in paragraph 15.4 of this Part 12.
- 15.2. It will use such cash to fund the Company's costs and expenses incurred in connection with Admission (including the costs of the Subscriptions) and the Net Proceeds will be used to fund the costs and expenses to be incurred in connection with seeking to identify and effect the first Acquisition.
- 15.3. The Company expects to incur further costs for due diligence on target companies, businesses and/or assets and legal and other professional fees if it completes an acquisition. Even if Ordinary Shares are issued as consideration to the vendor, although the Net Proceeds will be sufficient for the Company's pre-acquisition purposes, the Net Proceeds may be insufficient for funding an acquisition and therefore the Company is likely to need to seek additional financing.

15.4. The anticipated minimum cash position of the Company as at Admission will be £566,735.

Subscription	Cash
Founders Subscription	96,000
Pre-IPO Subscription	94,000
Admission Cost to Date	-143,265
Pre-Admission Cash Balance	46,735
IPO Subscription	520,000
Anticipated Minimum Cash	566,735
Additional Admission Costs Payable	-52,000
Net Proceeds	514,735

16. Intellectual Property

The Company is not dependent upon patents or licenses, industrial, commercial or financial contracts or new manufacturing processes

17. Consents

17.1. Crowe UK, the auditor and reporting accountant of the Company, has given and not withdrawn its consent to the inclusion in this prospectus of its accountant's report on the Company in the form set out in Part 9 (A) "Accountant's Report on the Historical Financial Information of the Company" of this document and has authorised the contents of the accountant's report for the purpose of 1.3 of Annex 1 of Commission Delegated Regulation (EU)2019/980. Crowe UK is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

17.2. VSA has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name.

18. General

18.1. Other than the current application for Admission, the Ordinary Shares are not admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

18.2. The Company has no convertible securities in issue.

18.3. Crowe UK, Chartered Accountants and registered auditors, is a member firm of the Institute of Chartered Accountants in England and Wales. Crowe UK was appointed as auditor of the Company on 20 July 2018 and as reporting accountant on 29 August 2018. No auditor had previously been appointed by the Company.

18.4. There are no investments in progress and there are no investments on which the Directors have made firm commitments.

18.5. Save as disclosed in this document, the Directors are not aware of any trade uncertainties, demands or errors that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

18.6. Since its incorporation, the Company has not been the subject of any takeover offer (within the meaning of Part 28 of the Companies Act) and no such takeover offers have been made following the end of the last financial year.

18.7. The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).

18.8. No expenses related to the Admission are being charged to the Subscribers.

19. Documents available for inspection

- 19.1. Copies of the following documents may be inspected on the Company website www.mmmplc.com and the office of the Company's financial adviser, VSA, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission:
- 19.2. the Articles;
- 19.3. the accountant's report issued by Crowe UK on the historical financial information of the Company as set out in Part 9 (A) "*Accountant's Report on the Historical Financial Information of the Company*" of this document;
- 19.4. the letters of consent referred to in paragraph 17;
- 19.5. this document.

20. Availability of this document

- 20.1. Following Admission, copies of this document will be available for viewing free of charge at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.
- 20.2. Copies of this document may be collected, free of charge during normal business hours, from the office of the Company's Financial Adviser, VSA Capital Limited, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD.
- 20.3. this document will be published in electronic form and be available on the Company's website: www.mmmplc.com.

Dated 2 March 2020

Part 12 Definitions

In this document, unless the context requires otherwise the words and expressions set out below shall bear the following meanings.

“Acquisition”	the initial acquisition by the Company (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in Part 6 “The Business” (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
“Admission”	admission of the Ordinary Shares to the standard segment of the Official List of the UK Listing Authority by way of Standard Listing and to trading on the Main Market for listed securities;
“Admission Subscription”	the subscription for 17,333,333 Ordinary Shares and the Warrants are conditional upon Admission;
“Admission Subscription Price”	Three (3) pence per Ordinary Share;
“Admission Subscription Shares”	the Ordinary Shares to be issued pursuant to the Admission Subscription;
“Articles”	the Articles of Association of the Company (as amended from time to time);
“Associated Investors”	subscribers in the founders’ subscription round that excludes the “Founders”;
“Board”	the board of directors of the Company from time to time;
“C\$”	the lawful currency of Canada;
“Certificated” or “in certificated form”	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Change of Control”	following Admission, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
“City Code”	the City Code on Takeovers and Mergers issued and administered by the United Kingdom Panel on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006 of the United Kingdom (as amended from time to time);
“Company”	Mining, Minerals & Metals plc a company incorporated in England and Wales with registered number 8377465 having its registered office at New Liverpool House, 15 – 17 Eldon Street, London EC2M 7LD, United Kingdom;
“Company Financial Information”	the audited, historical financial information of the Company for each of the three years ended 31 January 2017, 31 January 2018 and 31 January 2019
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;

"CREST"	the relevant system (as defined in the CREST Regulations) operated by Euroclear in accordance with which securities may be held and transferred in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001No.3755) (as amended from time to time);
"Crowe UK"	Crowe U.K. LLP, Chartered Accountants and registered auditors, of St Bride's House, 10 Salisbury Square, London EC4Y 8EH;
"Directors"	the directors of the Company from time to time; and each a "Director";
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules issued by the FCA;
"EAS Advisors"	EAS Advisors LLC a company incorporated in the United States with its registered office at 750 Lexington Ave., 23rd FL. New York, NY 10022;
"Enlarged Share Capital"	the 31,883,333 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the Admission Subscription Shares;
"Existing Ordinary Shares"	the 14,550,000 Ordinary Shares in issue as at the date of this document;
"Euroclear"	Euroclear UK & Ireland Limited;
"FCA"	the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof);
"Financial Adviser and Broker"	VSA;
"Founders"	VPI and the senior management of three international financial institutions; Mameuja Moshe and Kay Asare-Bediako of Moshe Capital; Matthew Bonner, Eric Dyer of EAS Advisors; Andrew Monk, Andrew Raca, Feizhou Zheng of VSA, and Ryan Welker (formerly of EAS Advisors);
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"HMRC"	Her Majesty's Revenue and Customs of the United Kingdom;
"IFRS"	International Financial Reporting Standards as adopted by the European Union;
"Initial Subscription"	96,000 ordinary shares of £1 each subscribed for by the Founders and Associated Investors, such ordinary shares of £1 each being then sub-divided into 9,600,000 Ordinary Shares;
"Interim Financial Information"	the unaudited, interim financial information of the Company for the six-month period ended 31 July 2019 and the comparative six-month period ended 31 July 2018;
"Listing Rules"	the Listing Rules made by the FCA under Part VI of the FSMA (as amended from time to time);
"Lock-in Agreements"	the lock-in agreements each dated 1 September 2018, details of which are set out on page 60 of Part 12;
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the main market for listed securities of the London Stock Exchange;

"Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse;
"Moshe Capital"	Moshe Capital (Pty) Limited, a company incorporated in South Africa with its registered office at 164 Katherine Street, Sandton, Johannesburg, Gauteng, 2196;
"Net Proceeds"	the funds received in connection with the Subscriptions, less any expenses payable in connection with the Subscriptions and Admission;
"Non-Executive Directors"	Matthew Bonner, Paul Ryan Welker, Mametja Moshe, Kay Asare-Bediako and Andrew Monk;
"Official List"	the Official List of the United Kingdom Listing Authority;
"Ordinary Resolution"	a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Shareholders entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution of all Shareholders entitled to vote and expressed to be an ordinary resolution;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Pre-IPO Investors"	the investors in the Pre-IPO subscription round;
"Pre-IPO Subscription"	4,700,000 Ordinary Shares subscribed for by the Pre-IPO Investors at a price of 2p per share;
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made by the FCA under section 73A of FSMA (as amended from time to time);
"QCA Code"	the QCA Corporate governance Code for Small and Mid-Sized Quoted Companies as amended from time to time;
"Registrar"	means Neville Registrars Limited;
"RTO"	Means Reverse Takeover; a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2);
"Shareholders" or "Shareholder"	holder or holders of Ordinary Shares;
"Standard Listing"	a Standard Listing under Chapter 14 of the Listing Rules;
"Subscribers"	those persons who have signed Subscription Agreements;
"Subscriptions"	the Initial Subscription, the Pre-IPO Subscription, the VPI Subscription and the Admission Subscription;
"Subscription Agreements"	the agreements and/or letters between VSA and/or the Company and Subscribers setting out the terms and conditions of the Admission Subscription;
"Transparency Rules"	the transparency rules and corporate governance rules made by the FCA under Part VI of FSMA;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA" or "United Kingdom Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

“USA”	the United States of America;
“VSA”	VSA Capital Limited, Financial Adviser and Broker to the Company, a company incorporated in England with company number 02405923 with its registered office at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD;
“VPI”	VSA Capital Private Investments PLC, a company incorporated in England with company number 04918684 with its registered office at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD;
“VPI Subscription”	shares issued by the Company in settlement of a liquidated debt arising from an invoice (before VAT) for advisory and consulting services provided by VPI to the Company in the amount of £10,000 before VAT;
“Warrants”	the warrants attached to the Admission Subscription Shares on a 1 for 1 basis exercisable at 4p;
“Pounds Sterling”, “GBP”, “£”, “pence” or “p”	the lawful currency of the United Kingdom;
“US\$”	the lawful currency of the USA;
“ZAR”	the lawful currency of South Africa;

In this document words denoting any gender include all genders and the singular includes the plural (and vice versa).