



Mining, Minerals & Metals plc

Interim Results for the Six Months Ended 31 July 2021

Mining, Minerals and Metals plc ("MMM" or the "Company") is pleased to present its unaudited financial statements for the 6 months ended 31 July 2021 ("Financial Statements").

Chairman's Statement

MMM was formed to undertake the acquisition of a controlling interest in a business (either shares or assets) that has operations in the natural resources sector (an "Acquisition"), reflecting the experience of the Company's board of directors. Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration, funded from the Company's existing cash resources or the raising of additional funds. Following completion of an Acquisition, the objective of the Company will be to add value to the acquired business or asset through the deployment of capital with a view to generating value for its shareholders.

As I stated in the Annual Report, the current climate for natural resource companies seeking to raise capital is significantly improving with commodity prices in general performing very well during 2020 and continuing in 2021. Accordingly, I believe that the Company represents an extremely attractive proposition to prospective Acquisition counterparties considering listing on the London Stock Exchange.

Since the Company's IPO on the Main Market of the London Stock Exchange in March 2020, the Company has seen a steady flow of potential Acquisition opportunities and has actively reviewed many projects covering all stages of development from exploration through to producing assets over a range of commodities across multiple jurisdictions. As a result of the depth and breadth of experience and the skills of the Board of Directors, we have primarily conducted our reviews using in-house resources, thereby limiting costs to the Company.

Whilst the Board has a desire to complete an Acquisition in a timely manner and take advantage of current market dynamics, we will not compromise in our approach of securing attractive commercial terms and completing the appropriate detailed due diligence. We believe that this approach provides the best opportunity to identify and, where possible, mitigate any risks, whilst delivering a transaction that creates value for our shareholders.

On 7 October 2021, we announced that MMM had entered into a non-binding term sheet with Africa Resources Holdings LLC ("ARH") to acquire the entire issued share capital of Narnia Mauritius Gas Holdings Limited ("NMGH"), that will hold a ninety five percent (95%), interest in Inert Gas Industries (Proprietary) Limited ("IGI"), which in turn owns the Lindley Natural Gas Project ("LNGP") exploration licences situated in the Free State Province of South Africa ("The Proposed Transaction").

The discussions with ARH are ongoing and remain subject to completion of formal legal documentation, due diligence and an additional equity fundraising.

ARH have indicated that the LNGP exploration licences cover an area of 27,000 hectares with a portion of the LNGP licence area being previously operated by the Anglo American Corporation of South Africa Limited for approximately ten years producing both Methane and Helium gas. The Methane gas was flared whilst the Helium gas was sold locally in South Africa. Subject to compliance with all the requirements of the regulatory authorities

in South Africa, following completion of the Proposed Transaction, MMM, intends to secure production permits to facilitate the production and distribution of Methane, Helium and any other marketable products from LNGP.

The Proposed Transaction, if completed, would constitute a reverse takeover under the Listing Rules and accordingly the Company would need to apply for re-admission of its shares to the Official List and the Main Market of the London Stock Exchange.

The Proposed Transaction is conditional on a number of conditions including; (i) satisfactory due diligence (ii) entering into a definitive legal agreements (iii) raising further funds for the Proposed Transaction; (iv) approval of the Proposed Transaction by shareholders at a General Meeting to be convened; (v) obtaining all necessary approvals (if required) and; (vi) granting of eligibility for the readmission of the Company to the Official List by the FCA.

There can be no certainty that the Proposed Transaction will take place and the Company will continue to update shareholders in due course.

I look forward to reporting on our progress to you over the coming months.

Roy Pitchford

Chairman

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 July 2021

	For six months ended 31 July 2021 (unaudited)	For six months ended 31 July 2020 (unaudited)	For year ended 31 January 2021 (audited)
	£	£	£
Revenue	-	-	-
Administrative expenses	(91,720)	(147,379)	(207,637)
Operating profit	<u>(91,120)</u>	<u>(147,379)</u>	<u>(207,637)</u>
Finance income	-	-	25
Finance costs	(120)	-	-
Profit before taxation	<u>(91,840)</u>	<u>(147,379)</u>	<u>(207,612)</u>
Income tax	-	-	-
 Total comprehensive loss for the year	 <u>(91,840)</u>	 <u>(147,379)</u>	 <u>(207,612)</u>
 Earnings per share	 7		
 Basic and diluted (pence per share)	 <u>(0.29)</u>	<u>(0.46)</u>	<u>(0.69)</u>

The accompanying notes form an integral part of the financial information.

STATEMENT OF FINANCIAL POSITION
As at 31 July 2021

	Note	At 31 July 2021 (unaudited)	At 31 July 2020 (audited)	At 31 January 2021 (audited)
		£	£	£
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents		281,383	389,146	363,652
Trade and other receivables		16,238	8,712	25,191
Total assets		297,621	397,858	388,843
EQUITY				
<i>Equity Attributable to Owners of the company</i>				
Share capital	8	320,500	318,833	320,500
Share premium		406,167	401,167	406,167
Retained earnings		(475,147)	(323,074)	(383,307)
Total equity		251,520	396,926	343,360
LIABILITIES				
Non-current liabilities				
Long-term borrowings		10,469	-	10,469
Total non-current liabilities		10,469	-	10,469
Current liabilities				
Trade and other payables		35,632	932	35,014
Total current liabilities		35,632	932	35,014
Total liabilities		46,101	932	45,483
TOTAL EQUITY AND LIABILITIES		297,621	397,858	388,843

The accompanying notes form an integral part of the financial information.

This report was approved by the board and authorised for issue on 27 October 2021 and signed on its behalf by:

Roy Pitchford

Non-Executive Chairman

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 July 2021

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 31 January 2020 (audited)	145,500	54,500	(175,695)	24,305
Shares issued	173,333	346,667	-	520,00
Total comprehensive loss for the year	-	-	(147,379)	(147,379)
Balance at 31 July 2020 (audited)	318,833	401,167	(323,074)	396,926
Balance at 31 January 2020 (audited)	145,500	54,500	(175,696)	24,305
Shares issued	175,000	351,667	-	526,667
Total comprehensive loss for the year	-	-	(207,612)	(207,612)
Balance at 31 January 2021 (audited)	320,500	406,167	(383,307)	343,360
Shares issued	-	-	-	-
Total comprehensive loss for the year	-	-	(91,840)	(91,840)
Balance at 31 July 2021 (unaudited)	320,500	406,167	(475,147)	251,520

The accompanying notes form an integral part of the financial information.

STATEMENT OF CASHFLOWS
for the period ended 31 July 2021

	Six months ended 31 July 2021 (unaudited)	Six months ended 31 July 2020 (unaudited)	Year ended 31 January 2021 (audited)
	£	£	£
Loss before tax	(91,840)	(147,379)	(202,612)
<i>Adjusted for:</i>			
(Increase)/Decrease in trade and other receivables	8,953	(8,712)	(25,191)
(Decrease)/Increase in trade creditors	618	(37,336)	(3,254)
Net cash used in operating activities	(82,269)	(193,427)	(236,057)
Financing activities			
Proceeds of new borrowings	-	-	10,469
Issue of share capital	-	520,000	526,667
Net cash from financing activities	-	-	537,136
Net (decrease)/increase in cash and cash equivalents	(82,269)	326,573	301,079
Cash and cash equivalents at beginning of the year	363,652	62,573	62,573
Cash and cash equivalents at end of the year	281,383	389,146	363,652

The accompanying notes form an integral part of the financial information.

NOTES TO THE 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 1 King Street, Office 3.05, London EC2V 8AU. 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.

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 financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company's accounting policies. The Company's accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in the audited annual report for the year ended 31 January 2021 and are available on the Company's website.

In the opinion of the management, the interim unaudited financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 January 2021.

Going Concern

These financial statements have been prepared on a going concern basis as the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence. The Company is a start-up company and does not currently have any service offering or customer base, however, it has successfully been admitted to the London Stock Exchange ("LSE") – Main Market where it has already raised £726,667 to fund its business plans.

The Directors consider there to be uncertainty over the timing and occurrence of a potential acquisition, however given the proceeds raised to the date of this report and having regard to forecast operating costs

there is sufficient headroom to remain in operational existence for a period of at least 12 months from the date the financial statements were approved.

3. DIRECTORS' EMOLUMENTS

No amount was paid or become payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 July 2021 (2020: NIL).

4. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade 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: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Credit risk

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

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment.

Fair values

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

5. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for 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 equity attributable to equity holders of the Company, comprising issued share capital and reserves.

6. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents and other payable. The Company does not use financial instruments for speculative purposes.

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

	31 July 2021	31 July 2020	31 January 2021
	£	£	£
Financial assets			
Cash and cash equivalents	281,383	389,146	363,652
Total financial assets	281,383	389,146	363,652
Financial liabilities measured at amortised cost			
Trade and other payables	35,652	932	35,014
Total financial liabilities	35,652	932	35,014

There are no financial assets that are either past due or impaired. The financial liabilities are due for payment in 1 to 3 months.

7. EARNINGS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. There were no potentially dilutive ordinary shares at the year end.

	31 July 2021 £	31 July 2020 £	31 January 2021 £
Loss for the period attributable to equity holders of the Company	(91,840)	(147,379)	(207,612)
Weighted average number of ordinary shares (number of shares)	32,049,999	31,883,333	32,049,999
Loss per share (pence per share)	<hr/> (0.29)	(0.46)	(0.69)

8. SHARE CAPITAL

Ordinary shares of £0.01 each

	Number of shares	Amount £
Issued, called up and paid	32,049,999	320,500
	<hr/> 32,049,999	<hr/> 320,500

9. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 3.

10. POST BALANCE SHEET EVENT

On 7 October 2021, the Company entered into a non-binding term sheet with Africa Resources Holdings LLC ("ARH") to acquire the entire issued share capital of Narnia Mauritius Gas Holdings Limited, that will hold a ninety five percent (95%), interest in Inert Gas Industries (Proprietary) Limited, which in turn owns the Lindley Natural Gas Project exploration licences situated in the Free State Province of South Africa. The discussions with ARH remain subject to contract, satisfactory completion of due diligence and additional equity fundraising.

The Proposed Transaction, if completed, would constitute a reverse takeover under the Listing Rules and accordingly the Company would need to apply for re-admission of its shares to the Official List and the Main Market of the London Stock Exchange. As the Company is currently unable to provide a full disclosure under Listing Rule 5.6.15, at the request of the Company the FCA has suspended the Company's listing in its ordinary shares on the standard segment of the Official List and trading from the London Stock Exchange.

11. ULTIMATE CONTROLLING PARTY

At 31 July 2021, there was no ultimate controlling party.