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This Document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the, subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

Application will be made to the FCA for all of the Ordinary Shares in the Company (the "Shares") to be admitted to the Official List maintained by the FCA (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the FCA 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 Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. on 29 September 2020.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 10 OF THIS DOCUMENT.

The Existing Directors and the Proposed Director, whose names appear on page 28, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Existing Directors, the Proposed Director and the Company, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

CRITICAL METALS PLC



(incorporated in England and Wales, under the Companies Act 2006, with company number 11388575)

Placing of 16,015,000 New Shares of £0.005 par value at a Placing Price of £0.05 per New Share and admission to the Official List of 30,300,714 Shares of £0.005 par value (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

Broker (effective from Admission) and Placing Agent

Peterhouse Capital Limited

Number	Nominal Value
30,300,714	£0.005

The Placing comprises an offer by the Company of 16,015,000 New Shares. Peterhouse Capital Limited ("Placing Agent") has been appointed by the Company as placing agent in connection with the Placing. The Placing Agent, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in relation to the Placing and Admission. The Placing Agent will not regard any other person (whether or not a recipient of this Document) as its clients in relation to the Placing and Admission and will not be responsible to anyone (other than the Company in respect to Admission) for protections afforded to the clients of the Placing Agent for providing any advice in relation to Admission or the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Placing Agent 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. However, nothing in this paragraph excludes or limits any responsibility which the Placing Agent may have under the Financial Services and Market Act 2000 or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company 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.

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SUMMARY

This summary has been drawn up as a short document written in a concise manner and of a maximum length of seven sides of A4-sized paper when printed. In accordance with Article 7 of the Prospectus Regulation this summary is made up of the following four sections: (A) an introduction, containing warnings; (B) key information on the issuer; (C) key information on the securities; and (D) key information on the offer of securities to the public and/or the admission to trading on a regulated market.

Section 4(a) – Introduction and Warnings
<p>Introduction</p> <p>The legal and commercial name of the issuer is Critical Metals Plc (the “Company”) with the registered address at c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and telephone number: 020 3095 6449. The Company’s legal entity identifier (LEI) is 213800MU3B7CS88PY290.</p> <p>Each prospective Investor will be offered one New Share of £0.005 par value in exchange for every £0.05 invested. The Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.</p> <p>This document has been approved on 24 September 2020 by the Financial Conduct Authority (the “FCA”), as competent authority under Regulation (EU) 2017/1129. The FCA may be contacted at: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.</p>
<p>Warnings</p> <p>This summary should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the Investor. The Investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under national law, have to bear the costs of translating this Document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.</p>
Section 4(b) – Key Information on the Issuer
<p>Who is the Issuer of the Securities?</p> <p>Issuer</p> <p>The legal and commercial name of the Company is Critical Metals Plc. The Company is a public limited company incorporated and registered in England and Wales on 30 May 2018 with registered company number 11388575 and LEI 213800MU3B7CS88PY290. Its registered office situated in England and Wales with its registered office at c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The Company operates under the Companies Act 2006 (the “Act”).</p> <p>Current operations/Principal activities and markets</p> <p>The Company was incorporated on 30 May 2018. As at the date of this Document, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company was formed to make investments into operators or near production operators. The Company initially intends to undertake an acquisition or acquisitions of equity interests in target companies or businesses (which will be deemed to trigger a reverse takeover in accordance with the Listing Rules (the “RTO”), within the natural resources development and production sector in the continent of Africa (the “Initial Acquisitions”). At least one of the Initial Acquisitions will be for a majority equity interest to establish control of an operating entity, but the Company may also acquire significant minority equity interests, in target entities which are operators of near production or in protection natural resources in the continent of Africa. The Initial Acquisitions being deemed to be an RTO may, subject to the determination by the FCA, trigger a suspension of the existing Standard Listing with the share capital of the Company being subject to re-Admission as a Standard Listing and the relevant eligibility criteria for a Standard Listing as prevailing at the time.</p> <p>Following the RTO, the Company will also undertake all or some of the following: (i) invest in a portfolio of private debt facilities in companies or businesses (each a “Debt Interest” and together the “Debt Interests”) or (ii) undertake acquisitions of equity interests in target companies or businesses (each an “Acquisition” and together the “Acquisitions”) (the Initial Acquisitions, Debt Interests and Acquisitions together being the “Investments” and each an “Investment”).</p>

In the future an additional reverse takeover may be progressed by the Company if it is considered to further the strategy of investment into the natural resources development and production sector in the continent of Africa for the benefit of the shareholders of the Company.

The Company does not have any specific Investment or a future reverse takeover target under consideration and does not expect to engage in definitive substantive negotiations with any target company or business until after Admission.

The Existing Directors and the Proposed Director (the “**Directors**”) believe that their network and the Company's cash resources and profile following Admission, means that the Company could target the Initial Acquisitions with an aggregate deal value (being the value of the acquired equity interests in the target entities) of circa £500,000 – £3,000,000 and will be funded by cash and shares. The Directors intend to largely utilise cash for the Initial Acquisition and to incorporate some deferred or contingent payments being in shares. After the Initial Acquisitions, the Company may also target a series of investments being: (a) debt investments by way of Debt Interests where the advance will be between £50,000 and £1,000,000 with security and significant income benefits (including interest coupons and Royalty structures); (b) small capital expenditure transactions for the purposes of being Acquisitions where the target companies have a value of up to £2,000,000. If considered to be of strategic benefit and capital benefit to the Company and the shareholders, the directors may also proceed with a further reverse takeover.

The Company expects that the consideration for Investments will initially be primarily satisfied by cash proceeds from the Placing and potentially the issue of new Shares to a vendor (or vendors) of the targets. Funds raised from the Placing may also be used in order to generate growth and expansion and to fund future Investments.

Following completion of an Initial Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary Acquisitions following the Initial Acquisitions.

Following completion of a Debt Interest, the Company will take steps to monitor the performance of the target company or business and to extract a return on investment. This will include, where favourable, negotiating future funding of the target company or business, as well as aiming to receive royalty streams.

The Directors initially intend to agree an Acquisition or Acquisitions which will be deemed to trigger a reverse takeover in accordance with the Listing Rules. At least one of the Initial Acquisitions will be for a majority equity interest to establish control of an operating entity, but the Company may also acquire significant minority equity interests, in target entities which are operators of near production or in protection natural resources in the continent of Africa. The Directors will also be looking to invest into Debt Interests while concurrently identifying further Acquisitions and RTO opportunities. The Company will focus on establishing Investments relating to the natural resources development and production sector relating to critical metals and will particularly target near-term production or brownfield mineral assets which are unlikely to be generating revenue and/or profit at the time of the Investment closing. The Company will operate a relatively unconstrained Investments approach but by focusing on near-term production or brownfield mineral assets the Company will be in a position to consider Debt Interests where production royalties accrue as well as traditional interest accruing Debt Interests and Acquisitions which provide growth potential. All Investments will be in Africa but no particular region in Africa is the focus of the current investment strategy of the Company.

Major Shareholders

All Shareholders have the same voting rights in respect of the existing share capital of the Company. As at 24 September 2020 (the latest practicable date prior to publication of this Prospectus) and insofar as is known to the Company, the following persons have, directly or indirectly, interests in over 3 percent. or more of the issued share capital of the Company, and will have the following interests immediately following Admission:

	Number of Existing Shares	Percentage of Existing Shares	Number of Shares	Percentage of issued Enlarged Shares in Issue
Share-holders				
Russell Fryer	11,221,428	78.55%	11,621,428	38.35%
John Storey	–	–	2,000,000	6.60%
Brahma Finance (Pty) Ltd	–	–	2,000,000	6.60%
HI EMIM Africa Opportunities Fund	–	–	1,600,000	5.28%
Christopher Dundas	857,143	6.00%	1,257,143	4.15%
Richard Edwards	–	–	1,000,000	3.30%

Key Management and Directors

Mr Russell Fryer (*Chief Executive Officer*)

Mr Anthony Eastman (*Non-Executive Director*)

Mr Marcus Edwards-Jones (*Non-Executive Director*)(*appointment effective on Admission*)

Statutory Auditors

The Company's auditors are PKF Littlejohn LLP whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD.

What is the key financial information regarding the Issuer?

Selected historical key financial information

The Company was incorporated on 30 May 2018. The Company has not yet commenced operations and does not own any fixed tangible assets.

The tables below set out a summary of the Company's financial information as extracted from "*Part V (B) Historical financial information of the Company*" of the Prospectus.

The financial statements were audited by Simpson Wreford & Partners Limited who were appointed as the statutory auditors of the Company for the period ended 30 June 2019. They remained as auditors until formal termination of their appointment on 23 June 2020 when they were replaced as auditors by PKF Littlejohn LLP. PKF Littlejohn LLP were appointed as the retained auditors for the Company on 23 June 2020 because the Directors determined that they required an auditor with more experience auditing listed companies. The Directors identified that PKF Littlejohn LLP are experienced in auditing listed companies. Saffery Champness LLP have been appointed as the reporting accountants reporting on the financial reports included in the Prospectus and were appointed in December 2018.

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 31 December 2019 (unaudited), 30 June 2019 (audited) and 31 December 2018 (unaudited) is stated below:

	31 December 2019 £'000 (unaudited)	30 June 2019 £'000 (audited)	31 December 2018 £'000 (unaudited)
Assets			
Trade and other receivables	2	5	33
Cash and cash equivalents	34	52	—
Total assets	36	57	33
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	69	69	50
Share premium	51	51	—
Reserves	(91)	(66)	(17)
Total equity attributable to equity holders	29	54	33
Trade and other payables	7	3	—
Total liabilities	7	3	—
Total equity and liabilities	36	57	33

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income of the Company for the six months to 31 December 2019 (unaudited), the period from incorporation on 30 May 2018 to 30 June 2019 (audited) and the six months to 31 December 2018 (unaudited) is stated below:

	Six months ended 31 December 2019 £'000	13 month period ended 30 June 2019 £'000	Six months ended 31 December 2018 £'000
Revenue		—	
Total comprehensive loss attributable to equity owner	(25)	(66)	(17)

STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the six months to 31 December 2019 (unaudited), the period from incorporation on 30 May 2018 to 30 June 2019 (audited) and the six months to 31 December 2018 (unaudited) is stated below:

	Six months ended 31 December 2019 £'000	13 month period ended 30 June 2019 £'000	Six months ended 31 December 2018 £'000
Operating activities			
Cash used in operating activities	(18)	(68)	(50)
Net cash from operating activities	(18)	(68)	(50)
Financing activities			
Proceeds from issue of share capital	–	120	50
Net cash from financing activities	–	120	50
Net (decrease)/increase in cash and cash equivalents	(18)	52	–
Cash and cash equivalents at beginning of period	52	–	–
Cash and cash equivalents at end of period	34	52	–

Subsequent events

On 14 May 2020, the Company issued 571,428 Shares in aggregate to Russell Fryer at a price of £0.035 per Ordinary Share.

As at the date of this Document, there has been no significant change in the financial performance or the financial position of the Company since 31 December 2019 being the date as at which the financial information contained in "*Part V (B) – Historical Financial Information on the Company*" has been published, other than the Company raising £20,000 through the issue of 571,429 shares at £0.035 to Director Russell Fryer. It is anticipated that the Company will receive approximately £659,000 in net proceeds following Admission as per this Document.

Selected key pro forma financial information

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 December 2019 which has been prepared in a manner which is consistent with the accounting policies adopted by the Company in its last audited financial statement and is for illustrative purposes only to show the effect of the Placing as if it had happened on 31 December 2019. The pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Company's actual financial position or results. It may not, therefore, give a true picture of the Company's financial position or results not is it indicative of the results that may, or may not, be expected to be achieved in the future and it may not give a true reflection of the Company's financial position or results.

	As at 31 December 2019 (Note 1) £'000	Adjustments Share issue Proceeds (Note 3) £'000	Unaudited Pro forma (Note 4) £'000
Current-assets			
Trade and other receivables	2	–	2
Cash and cash equivalents	34	659	693
Total assets	36	659	695
Current liabilities			
Trade and other payables	(7)	–	(7)
Total liabilities	(7)	–	(7)
Net assets	29	659	688

(1) The financial information has been extracted without material adjustment from the historical financial information set out in "*Part V (B) – Financial Information on the Company*" which has been prepared under applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union.

(2) The adjustment reflects an estimate of the proceeds of the Placing of £659,000, after deduction of estimated fees and expenses of £141,300.

(3) The unaudited pro forma statement of net assets does not reflect any trading results or other transactions undertaken by the Company since 31 December 2019.

Since the date of its incorporation, the Company has not yet commenced operations and as such no separate pro forma income statement on the Company is presented in this Document.

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

- The Company is a newly formed entity with no operating history and has not yet formally identified any potential investment target.
- The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company on the one hand and the Directors on the other hand.
- Global supply and demand changes due to a potential economic downturn, including the COVID-19 pandemic, may adversely affect the business, cash flows and financial conditions of the Company.
- The Company may fail to identify all risks and liabilities in respect of an Investment. This could result in that Investment not suiting the Company's Investment Policy, poor financial performance and unexpected losses.
- The Company will seek to invest in the Investments in Africa. Having investments being based in one location may expose the Company to risks associated with that location.
- There is a possibility that a borrower under a Debt Interest will default on the payment of the Royalty payments, principal loan and/or interest on a debt instrument. The financial strength and solvency of the Borrower may change during the lifetime of the Debt Interest.
- The Company has not identified any particular geographic regions within Africa in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates.
- Governmental instability including political, legal, and commercial instability in countries and territories in which the natural resources sector operates may affect the viability of the Company's operations after an Investment or a further reverse takeover.
- The Company may face significant competition for Investment opportunities, which may cause the Company to be unsuccessful in executing an Investment or further reverse takeover or may result in a successful Investment or further reverse takeover being made at a significantly higher price than would otherwise have been the case.
- Before an Investment or further reverse takeover, the Company may estimate or hire third party experts to estimate a target's resources and reserves to assess its long-term commercial viability. Variations in the market realities underlying the estimates may result in material changes to its reserve estimates, which may have an adverse impact on the financial condition and prospects of the Company.

Section 4(c) – Key Information on the Securities**What are the main features of the securities?**

Each prospective Investor will be offered one New Share of £0.005 par value in exchange for every £0.05 invested. The Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.

The Shares are denominated in Pound Sterling and the price paid is in Pound Sterling.

Prior to the Placing, the Company has an issued share capital of £71,428.57, comprising 14,285,714 fully paid Ordinary Shares with a par value of £0.005 each.

The rights attaching to the Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting, dividends and other distributions thereafter declared, made or paid on the Shares of the Company. Shareholders have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder is entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy has one vote for each Share held by him. Subject to the Act, on a winding-up of the Company, the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Shares pro rata to the number of such fully paid up Shares (by each holder as the case may be) relative to the total number of issued Shares.

The Shares are freely transferable and there are no restrictions on transfer.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so.

Where will the securities be traded?

Application has been made to the FCA for the Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 29 September 2020.

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

- There is currently no market for the Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Shares may not develop, which would adversely affect the liquidity and price of the Shares.

- When the Company agrees Initial Acquisitions which will be deemed to trigger an RTO, the Company's Shares are likely to be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Shares, and may adversely affect the price at which a Shareholder can sell them. A suspension may also be triggered by an Investment, such suspension effecting liquidity.
- Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements.
- A Standard Listing will afford Investors with a lower level of regulatory protection than that afforded on a Premium Listing, which is subject to additional obligations under the Listing Rules.

Section 4(d) – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

General Terms and Conditions

The Placing Shares will be distributed pursuant to the Placing arranged by Peterhouse as agent for the Company and the Placing is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 29 September 2020 (or such later date as may be agreed by Peterhouse and the Company) but in any event no later than 19 October 2020 and the provisions of the Placing not having been terminated by Peterhouse pursuant to the terms of the Placing Letter submitted by Peterhouse to the Company which regulates the terms and conditions of the Placing.

Expected Timetable

Publication of this Document	24 September 2020
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 29 September 2020
Crediting of Ordinary Shares to CREST Accounts	29 September 2020
Ordinary Share Certificates dispatched	Week commencing 28 September 2020

Details of Admission to Trading

The securities subject to Admission are a total of 30,300,714 Ordinary Shares of £0.005 each comprising; 14,285,714 existing Ordinary Shares; 16,000,000 Placing Shares and 15,000 additional New Shares.

Immediate dilution pursuant to the Placing

Pursuant to the Placing, 16,015,000 new Ordinary Shares have been conditionally subscribed for by certain investors at the Placing Price, representing 52.85 per cent. of the Enlarged Shares in Issue. The Placing will result in the existing share capital being diluted so as to constitute 47.15 per cent. of the Enlarged Shares in Issue.

Total Expenses of the Issue

The total expenses incurred (or to be incurred) by the Company in connection with the Admission are approximately £249,300.

Why is this Prospectus being produced?

Current operations/Principal activities and markets

The Company was formed to be an investment company. The Company initially intends to undertake an acquisition or acquisitions of equity interests in target companies or businesses which will be deemed to trigger a reverse takeover in accordance with the Listing Rules (the "RTO"), within the natural resources development and production sector in the continent of Africa (the "Initial Acquisitions"). At least one of the Initial Acquisitions will be for a majority equity interest to establish control of an operating entity, but the Company may also acquire significant minority equity interests, in target entities which are operators of near production or in protection natural resources in the continent of Africa. The Initial Acquisitions being deemed to be an RTO may, subject to the determination by the FCA, trigger a suspension of the existing Standard Listing with the share capital of the Company being subject to re-Admission as a Standard Listing and the relevant eligibility criteria for a Standard Listing as prevailing at the time.

Following the RTO to intention is that the Company will also undertake all or some of the following: (i) invest in a portfolio of private debt facilities in companies or businesses (each a "Debt Interest" and together the "Debt Interests") or (ii) undertake acquisitions of equity interests in target companies or businesses (each an "Acquisition" and together the "Acquisitions") (the Initial Acquisitions, Debt Interests and Acquisitions together being the "Investments" and each an "Investment").

In the future an additional or future reverse takeover may be progressed by the Company if it is considered to further the strategy of investment into the natural resources development and production sector in the continent of Africa for the benefit of the shareholders of the Company.

The Existing Directors and the Proposed Director (the “**Directors**”) believe that their network and the Company’s cash resources and profile following Admission, means that the Company could target the Initial Acquisitions with an aggregate deal value (being the value of the acquired equity interests in the target entities) of circa £500,000 – £3,000,000 and will be funded by cash and shares. The Directors intend to largely utilise cash for the Initial Acquisition and to incorporate some deferred or contingent payments being in shares. After the Initial Acquisitions and following the associated RTO, the Company may also target a series of investments being: (a) debt investments by way of Debt Interests where the advance will be between £50,000 and £1,000,000 with security and significant income benefits (including interest coupons and Royalty structures); (b) small capital expenditure transactions for the purposes of being Acquisitions where the target companies have a value of up to £2,000,000. If considered to be of strategic benefit and capital benefit to the Company and the shareholders, the directors may also proceed with a further reverse takeover.

The Company expects that any funds not used in connection with the Investments and/or further reverse takeover will be used for future acquisitions, internal or external growth and expansion or working capital in relation to the acquired company or business. Prior to an Investment, the Net Proceeds will be held with the Company’s bankers and will be used for general corporate purposes, including paying the expenses of the Placing and the Company’s on-going costs and expenses, including directors’ fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Investments and/or further reverse takeover. The Company’s intention is to use the Net Proceeds to enable it to evaluate potential Investments and/or a further reverse takeover and to pay professional fees (i.e. due diligence and legal and accountancy fees).

Should the Company complete an RTO (whether as part of the Initial Acquisition or after the Initial Acquisitions), the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange.

Net Proceeds

Conditional only on Admission, the estimated Net Proceeds are approximately £659,000. The total expenses to be deducted from the proceeds from the Placing are approximately £141,300 (inclusive of applicable VAT) which are anticipated to be:

- Legal expenses of £73,800 inc VAT
- Accounting expense of £12,000 inc VAT
- SI Capital Ltd capital raising expenses of £2,500 (based on commission of 5% on funds raised by SI Capital Ltd)
- Peterhouse Capital Limited capital raising expenses of £30,000 (based on commission of 7.5% on funds raised by Peterhouse Capital Limited)
- Peterhouse Capital Limited capital raising expenses of £4,000 (based on commission of 1% on funds raised by the Company)
- Commissions due pursuant to Introduction Arrangements of £7,000
- Other expenses of £12,000 inc VAT

Conflicts

Not applicable – there are no conflicts or potential conflicts which are material to Admission of the Enlarged Shares in Issue.

RISK FACTORS

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

Prospective Investors should note that the risks relating to the Company, its industry and the 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 Shares. However, as the risks which the Company faces 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 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 Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY

The Company is a newly formed entity with no operating history and has not yet identified any potential investment target

The Company is a newly formed entity with no operating results. The Company lacks an operating history, and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objectives of (i) identifying, acquiring and operating a company or business and (ii) identifying and investing in Debt Interests. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Investment and/or an reverse takeover (including the RTO triggered by the Initial Acquisitions). The Company may make an Investment that does not meet all the criteria set out in the Company's Investment Policy. The Company will not generate any revenues from operations unless it completes Investments or an RTO.

The Directors may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company on the one hand and the Directors on the other hand

In addition to their respective letters of appointment and/or service agreements, the Directors and one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation (for example, they may refer to the Company acquisition opportunities or Debt Interests in which they have an interest). Where a related party transaction arises the efficacy of the transaction will be assessed by the independent members of the Board and will need to be approved by a majority of the non-conflicted Directors.

Global supply and demand changes due to a potential economic downturn may adversely affect the business, cash flows, results of operations and financial conditions of the Company

Global supply and demand affect commodity prices. Widespread trading activities by market participants seeking either to secure access to commodities or to hedge against commercial risks affects commodity prices as well. Changes in commodity prices give rise to commodity price risk for the Company. Commodity prices are subject to substantial fluctuations and cannot be accurately predicted.

In particular, on 11 March 2020 COVID-19 (commonly referred to as coronavirus) was declared a pandemic by the World Health Organisation. The United Kingdom and other countries around the world, including African countries, have been adversely affected by the pandemic in terms of the number of

reported cases of infections and human fatalities. As a consequence, the worldwide governments have instituted a number of protective public health measures to combat the rates of infection and fatalities.

The COVID-19 pandemic has negatively impacted economic conditions globally and there are concerns that global financial conditions will worsen until the pandemic is suppressed. The reported outbreak of COVID-19 in Wuhan, China and the spread of the virus globally has caused stock markets worldwide to lose significant value and to experience significant volatility. Continued spread of COVID-19 may adversely affect the Company's investment portfolio and opportunities for Investments. Additionally, the challenging economic conditions may lead to the Borrowers not meeting their repayment obligations to the Company.

If that or any other future economic downturn depresses the economy for the medium to long term, the Company's ability to grow or sustain revenues in the future years following an Investment or RTO may be adversely affected, and with respect to certain long term price levels for a given commodity extractive operations may not remain economically feasible for the target of the Investment (or Investments).

Disadvantageous economic conditions can also limit the Company's ability to predict revenues and costs which may affect the Company's capability to conduct planned projects anticipated following the Investments or an RTO.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in Pounds Sterling.

Any business the Company acquires may denominate its financial information in a currency other than Pounds Sterling, conduct operations or make sales in currencies other than Pounds Sterling. When consolidating a business that has functional currencies other than Pounds Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into Pounds Sterling. Due to the foregoing, changes in exchange rates between Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments.

The Company may receive payments in respect of the Debt Interests in US Dollars, African currencies or any other currencies, which would expose the Company and the Borrowers to currency fluctuations. Such fluctuations may impact on the Borrower's ability to pay the principal loan and/or interest in respect of a Debt Interest.

Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to carry out its Investment Policy

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. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to carry out its Investment Policy. Whilst the Directors do not, at the date of this Document, have any known conflicts of interest, the Directors may also become aware of investment and business opportunities, in the course of their other business activities, which may be appropriate for presentation to the Company as well as other entities with which they are affiliated. This may create conflicts of interest in their determination as to which entity a particular business opportunity should be presented.

The Directors may also become affiliated with entities which are engaged in business activities similar to those intended to be conducted by the Company and this may include entities which focus on target companies or businesses similar to those being sought by the Company. This may lead to the Directors having a conflict of interest in relation to their evaluation of particular Investment (if for example the retention or resignation of any of the Directors were to be included by a target company or business as a condition to any agreement with respect to an Initial Acquisition(s) (and its associated RTO), further Acquisition or further reverse takeover).

As at the date of this Document the Directors do not believe any conflicts exist. In the future the Board intends to actively manage any future conflicts, and the Directors are obliged to report to the Board on an on-going basis their respective interests in other undertakings as required under their respective letters of appointment and/or service agreements. If a conflict (or potential conflict) is identified by the independent Directors (being those Directors not reporting a new or developing interest in a third party undertaking) following such notice either (a) the conflicted Director will be recused from considerations regarding the relevant subject matter, or (b) the conflicted Director will be asked to resign from the Company's Board or take steps to end his involvement with the relevant third party. However, conflicts of interest may still arise that mean the Company is unable to benefit from a particular director's knowledge and/or expertise and/or a director may be unable to refer to the Company a potential acquisition or investment opportunity due to confidentiality duties they may assume in the future to third parties.

RISKS RELATING TO INVESTMENT POLICY

The Company may fail to identify all risks and liabilities in respect of an Investment

The Directors will, most likely together with support from third parties, undertake due diligence prior to investing in any Investment. If the Directors or other third parties fail to identify risks or liabilities associated with the Investment, this could result in that Investment not suiting the Company's Investment Policy, poor financial performance and unexpected losses.

The Company will seek to invest in Investments in Africa, which could negatively impact its operations

The Company's main focus in identifying prospective Investments is on Africa. Having investments being based in one location may expose the Company to risks associated with that location, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks could negatively impact the Company's operations.

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

The Company initially intends to agree an Acquisition or Acquisitions which will be deemed to trigger an RTO in accordance with the Listing Rules. If the RTO is completed, its business risk will be concentrated in a single company or business unless or until any additional Acquisitions or Debt Interests investments are made. A consequence of this is that 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 are 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 acquired business. There can be no assurance 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.

Risks associated with the Borrower for Debt Interests

There is a possibility that the Borrower will default on the payment of the Royalty payments, principal loan and/or interest on a debt facility. The main factors influencing credit risk are financial strength and solvency of the Borrower, which may change during the lifetime of the debt facility. The Borrower may default on payments or become insolvent. The Company may not be able to obtain court judgment in respect of such default or enforce any court judgement. Any such failure by the Borrower to repay the principal of the loan or pay the Royalty payment and/or interest could negatively impact the Company's operations. The Directors will also seek local legal advice prior to investing in Debt Interests to ensure validity of security over these Debt Interests but the level or security may vary among assets. The Company will also try and mitigate this risk by not investing in multiple projects with the same Borrower, but the diversity of such investments will not remove the risk associated with Borrowers effected by national and or regional issues.

There is no assurance that the Company will be successful in carrying out its Investment Policy which could result in a loss on your investment

The success of the Company's Investment Policy is dependent on its ability to identify sufficient suitable investment opportunities to close Investments. The Company cannot estimate how long it will take to identify attractive opportunities for an Investment or whether it will be able to identify any attractive investment opportunities at all. A variety of other factors, including changes in the natural resources sector, exchange rates, government regulations and the occurrence of risks described elsewhere in this Document, could adversely impact the Company's ability to fulfil its Investment Policy. There can, therefore, be no guarantee that the Company will be able to fulfil its Investment Policy.

In addition, although the Company will seek to make any Investment in a tax efficient way, some or all income generated by the Company may be subject to corporate tax liabilities which the Company may not be able to pay. This could adversely impact on the Company's profits generated from the investments, which could impact on the market value of the Share's and the ability of the Company to generate returns for Shareholders.

The investments in Debt Interests will likely be illiquid

The investments in Debt Interests in which the Company may invest are likely to be illiquid as there is a limited secondary market for the Debt Interests which may further diminish in the future. Although the Company intends to hold the Debt Interests for a long period of time to minimise loss in value over such assets (i.e. not be focused on short term returns), the value of such assets may depreciate on realisation. This would have an adverse effect on the Company's ability to generate returns for Shareholders.

The Company has not identified any particular geographic regions within Africa in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

Whilst the Company's strategy is to invest in the critical metals sector in Africa, the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions within the continent of Africa, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as tax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an Investment or the RTO could negatively impact the Company's operations.

Governmental instability including political, legal, and commercial instability in countries and territories in which the natural resources sector operates may affect the viability of the Company's operations after an Investment or a further reverse takeover

After an Investment or a further reverse takeover, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular

geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. These changes may result in expropriation or nationalisation of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance polices have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the natural resources sector. These taxes or other types of expropriation of assets could be imposed on the Borrower or the Company (as applicable) by any jurisdiction both before and after an Investment or an RTO. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value for Shareholders could be impacted by these risks.

The Company may face significant competition for Investment opportunities

There may be significant competition in some or all of the Investment opportunities that the Company may explore as a result of the critical metals related market. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Investment or a further reverse takeover or may result in a successful Investment or a further reverse takeover being made at a significantly higher price than would otherwise have been the case.

The Company may be unable to complete an Investment or a further reverse takeover or to fund the operations of the target business if it does not obtain additional funding

It is anticipated that the available cash is sufficient to fund due diligence in relation to an Initial Acquisition(s) (and its associated RTO), Investment or a further reverse takeover. Additional working capital to fund the lending or the purchase price and/or the development of any business acquired by the Company may be required. The Directors are confident that the Company will be able to meet its further funding needs beyond the 12 month period (from the date of this Document) should these arise but the means by which such funds could be raised may be dilutive to Shareholders. Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, once an Investment or a further reverse takeover has been made, if the target is not sufficiently cash generative or the Borrower does not provide the anticipated returns on the Debt Interest, further funds may need to be raised. The Company intends to review its capital needs at the time of an Investment or a further reverse takeover and will if necessary seek to raise additional capital. However, the Company may not receive sufficient support from 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 an Investment or a further reverse takeover and/or fund the working capital of the Company going forward and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Investment or a further reverse takeover, or proceed with an Investment or a further reverse takeover on less favourable terms, which may reduce the Company's return on the investment.

Nothing in this risk factor in any way qualifies the Company's opinion that the working capital of the Company, taking into account existing cash balances and the Net Proceeds, is sufficient for the present requirements of the Company, which is for at least 12 months from the date of this Document.

The Company may acquire minority interest in a target company or business which will impact on the Company's control of the target company or business

The Company may acquire a minority interest in a target company or business. Accordingly, the remaining interest will be held by third parties, limiting the Company's ability to influence that company or business's decision making. There can be no assurance that the third parties will have similar interests and strategy to those of the Company's. There could be disputes between the Company and the third parties which may result in litigation or arbitration. Third parties could also become insolvent, bankrupt or unwilling to invest further in the target company or business. These factors may impact on the Company's return on its Investment in the target company or business.

The Company will be subject to restrictions in offering its Shares as consideration for an Initial Acquisition, Acquisition or a further reverse takeover in certain jurisdictions and may have to provide alternative considerations

The Company may offer its Shares or other securities as part of the consideration to fund, or in connection with, an Initial Acquisition, Acquisition or the further reverse takeover. However, certain jurisdictions may restrict the Company's use of its Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain Initial Acquisition, Acquisition or further reverse takeover more costly.

If the Company were to implement an Initial Acquisition, Acquisition or a further reverse takeover by way of a takeover offer, subject to the City Code (which, broadly, will apply in connection with an offer for a UK public company) a derogation granted by the Takeover Panel would be required to implement such consideration structure under the City Code. There can be no assurance that the Takeover Panel would grant such a derogation (most particularly where the target has a more than insignificant percentage of US shareholders that are not Qualified Institutional Buyers (as that term is defined by Rule 144A of the Securities Act)). This need to comply with the City Code in a takeover offer may adversely impact the Company's ability to implement the most efficient structure for acquiring a company which is subject to the City Code.

The Company may choose to use Shares as consideration for an Initial Acquisition, Acquisition or a further reverse takeover

The Company may issue Shares (and/or cash) as consideration for an Initial Acquisition, Acquisition or the further reverse takeover. There is no guarantee that offering Shares as all or some of the consideration will be an attractive offer for the shareholders of any company or business which the Company identifies as a suitable acquisition opportunity. If the Company fails to identify a target company which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses.

The Company may acquire minority interests in a small number of target companies or businesses increasing the concentration risks

The Company's business risk will be concentrated in a small number of companies or businesses as the Company's investment will be focused on Metals in the natural resources sector. A consequence of this is that returns for Shareholders may be adversely affected by the price of Metals and performance of the relevant target companies or businesses. Investors should be aware that the risk of investing in the Company could be greater than investing in an entity which makes a wider range of acquisitions. The Company will try and mitigate this risk by not acquiring companies or businesses within the same group, affiliates or under similar control by way of direct or indirect ownership of the target.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with an Investment or a further reverse takeover. These agreements may provide for such Directors to receive compensation following an Investment or a further reverse takeover and as a result, may cause them to have conflicts of interest in determining whether a particular Investment or further reverse takeover is the most advantageous for the Company

The Directors may negotiate to remain with the Company after the completion of the Investment or a further reverse takeover on the condition that the target company or business asks the Directors to continue to serve on the board of directors of the Company and also the target company. Such negotiations would take place simultaneously with the negotiation of the Investment or a further reverse takeover and could provide for such individuals to receive compensation in the form of cash payments and/or the securities in exchange for services they would render to it after the completion of an Investment or a further reverse takeover. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an Investment or a further reverse takeover, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an Investment or a further reverse takeover. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of an Investment or a further reverse takeover.

Costs associated with aborted Investments or further reverse takeover

The Company may, as a result of due diligence undertaken prior to completion of an Investment or a further reverse takeover, elect to abort such Investment or further reverse takeover as a result of adverse results and/or findings. Furthermore, the Company may abort a proposed Investment or further reverse takeover due to market conditions relating to the geographic region or the relevant commodity. Accordingly, this will have an impact on the working capital of the Company beyond 12 months from the date of this Document and will result in the potential wasted costs.

Nothing in this risk factor in any way qualifies the Company's opinion that the working capital of the Company, taking into account existing cash balances and the Net Proceeds, is sufficient for the present requirements of the Company, which is for at least the 12 months from the date of this Document.

RISKS RELATING TO THE NATURAL RESOURCES SECTOR

The Company's assessment and estimation of the amount of reserves recoverable may be more than actually recovered

Before an Investment or a further reverse takeover, the Company may estimate or hire third party experts to estimate a target's resources and reserves to assess its long-term commercial viability. These estimations are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Variations in the market realities underlying the Company's or third party expert's estimates and assumptions may result in material changes to its reserve estimates. Such changes may have a materially adverse impact on the financial condition and prospects of the Company after an Investment or a further reverse takeover.

The natural resources sector is subject to fluctuations in commodity prices which has the potential to adversely affect the Company's operations, financial condition and prospects

After an Investment or a further reverse takeover, the Company will, in the case of an Initial Acquisition, Acquisition or further reverse takeover seek to develop the target into a business which may become a market participant as a buyer or seller of any one or more commodities, and in the case of the Debt Interests monitor the participation of the Borrower in such commodities. The revenues and earnings of that business will rely on commodities' prices, which may determine the value of that business at the time of intended divestment of an Investment by the Company. The Company will be unable to control the prices for commodities. Moreover, following an Investment or a further reverse takeover, the range of commodities which the related target operation produces may not be sufficiently broad and the acquired activities may be concentrated in additional commodities within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company's range of commodities to mitigate the effect of the price changes.

Returns on the Company's Debt Interests will depend on the volume of the sales of Metals, which may not be as high as their historic levels or be lower than anticipated by the Company. The Company will not be able to control the amount of sales or prices at which the Metals related to the Debt Interests are sold. In addition, fluctuation in the commodity prices may affect the Borrower's ability to repay the principal loan and/or interest on the loan. These factors could have a materially adverse effect on the Company's business, results of operations, financial condition or prospects.

RISKS RELATING TO THE SECURITIES (I.E. THE SHARES)

There is currently no market for the Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Shares may not develop, which would adversely affect the liquidity and price of the Shares

There is currently no market for the Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Shares after the Placing 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 its securities should continue to trade on the London Stock Exchange, it cannot assure you that it will always do so. In addition, an active trading market for the Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Shares may decline.

When the Company agrees Initial Acquisition which will be deemed to trigger an RTO, the Company's Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

Generally, when an RTO (i.e. a reverse takeover) is announced or leaked, 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 and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities on the Official List has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure Guidance and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

The Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes an RTO. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such RTO or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA.

A suspension or cancellation of the listing of the Company's 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 effect such realisation. There is unlikely to be a market for Shares where their listing has been cancelled and if an RTO (whether as a result of the Initial Acquisition or a further reverse takeover) were to occur but the Company's Shares were not readmitted, the Company would not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and result in incurring unnecessary costs.

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

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the 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 Shares may fall below the Placing Price.

The proposed Standard Listing of the Shares will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules including higher standards of corporate governance. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Shares.

Investors will experience a dilution of their percentage ownership of the Company if the Options or Warrants are exercised. If an Initial Acquisition, Acquisition or a further reverse takeover is wholly or partly financed with additional equity, Shareholders will be further diluted.

The Company has issued a significant number of Warrants and may issue a significant number of options (subject always to the requirement of the Listing Rules that 25% of the Shares must be held in public hands). Dilution may occur due to the intention to grant (i) to certain management, employees and consultants of the Company in aggregate up to 15 percent. of the Ordinary Shares in issue from time to time; and (ii) the options to subscribe for new Ordinary Shares from time to time to incentivise the Directors up to 10 percent. of the Ordinary Shares in issue from time to time and the issue of the Warrants. If the Company decides to offer additional Shares in the future, for example, for the purposes of or in connection with an Initial Acquisition, Acquisition or a further reverse takeover or to raise additional funds, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Shares.

Assuming no change to the Enlarged Shares in Issue, as at the date of this Document the maximum total dilution which would result from the exercise of existing Warrants is 40.5 percent.

Dividend payments on the Shares are not guaranteed

To the extent the Company intends to pay dividends on the Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Investors

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure itself, including any company or business acquired in the Initial Acquisition, Acquisition or any Debt Interests, to maximise returns for Shareholders in as fiscally

efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

IMPORTANT INFORMATION

In deciding whether or not to invest in New Shares, prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Placing Agent. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Placing Agent, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section sub-headed "*What are the key risks that are specific to the issuer?*" of Section 4(b) – Key Information on the Issuer and the sub-section headed "*What are the key risks that are specific to the securities?*" of Section 4(c) – Key Information on the Securities" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 10 of this Document.

The Placing Agent or any person acting on their behalf makes any representation or warrants express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Placing or Admission. The Placing Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. The Placing Agent or any person acting on their behalf does not accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agent or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

The Placing Agent, and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Placing Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Shares offered hereby is prohibited. Each offeree of New Shares, by accepting delivery of this Document, agrees to the foregoing.

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 Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for

Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Shares have not been and will not be registered under the 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 or the Republic of South Africa. Subject to certain exceptions, the Shares and Warrants may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in “*Part VIII — Notices to Investors*”.

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Shares, and any income from such Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the New Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. 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 are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies 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.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

The forward-looking statements contained in this Document are made only as at the date of this Document, however, for the avoidance of doubt this does not in any way seek to qualify the working capital statement. The Company, the Directors and the Placing Agent undertake no obligation or undertaking to publicly update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, MAR, the Listing Rules or the Disclosure Guidance and Transparency Rules.

For the avoidance of doubt, nothing in these paragraphs relating to forward-looking statements constitutes a qualification of the statements made as to the sufficiency of working capital in this Document (including, without limitation, the statement contained at paragraph 11 of “Part VII – Additional Information”).

Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document has been sourced from a third party, the Company, the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references to “\$” or “**US dollars**” are to the lawful currency of the US all references in this Document to “£” or “**Pounds Sterling**” are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “*Part IX – Definitions*”.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company intends to comply with the Premium Listing Principles set out in Chapter 7.2.1A (R) of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that acquisitions will not require Shareholder consent, even if Shares are being issued as consideration for the acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders;
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. In due course the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved).

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company 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 so to 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Publication of this Document	24 September
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Admission and commencement of dealings in Shares	8.00 a.m. on 29 September
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CREST members' accounts credited in (where applicable)	8.00 a.m. on 29 September
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Despatch of definitive share certificates for Shares (where applicable)	by no later than 2 October
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All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

PLACING STATISTICS

Shares in issue at the date of this Document	14,285,714
Total number of New Shares in the Placing	16,015,000
Total number of Shares in issue following the Placing and Admission	30,300,714
Number of Options outstanding following Admission	Nil
Number of Warrants outstanding following Admission	20,599,735
Percentage of Enlarged Shares in Issue represented by Placing Shares	52.85
Placing Price per New Share	5 pence
Estimated Net Proceeds receivable by the Company	£659,000
Estimated transaction costs to be settled from proceeds	£141,300 (inc applicable VAT)

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	GB00BJVR6M63
SEDOL	BJVR6M6
TIDM	CRTM
LEI	213800MU3B7CS88PY290

DIRECTORS, AGENTS AND ADVISERS

Directors	Mr Russell Fryer (<i>Chairman and Chief Executive Officer</i>) Mr Anthony Eastman (<i>Non-Executive Director</i>) Mr Marcus Edwards-Jones (<i>Non-Executive Director</i>) (<i>appointment effective upon Admission</i>)
Company Secretary	Hill Dickinson Services (London) Limited
Registered Office	C/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW UNITED KINGDOM
Principal places of business/Operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Trading Address	As above
Website	www.criticalmetals.co.uk
Broker (effective from Admission) and Placing Agent	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ United Kingdom
English Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Reporting Accountants for Prospectus	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Auditors to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf E14 4HD
Registrar	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH
Bankers	Alpha FX 2 Eastbourne Terrace Paddington London W2 6LG

PART I

THE COMPANY'S STRATEGY

1. Introduction

The Company was incorporated in England and Wales as a public limited company on 30 May 2018. The Existing Directors of the Company, being Russell Fryer and Anthony Eastman were appointed to the Board on the dates set out below, and the Proposed Director of the Company, being Marcus Edwards-Jones will be appointed to the Board on the date set out below (the Existing Directors and Proposed Director together being the "Directors"):

<i>Director</i>	<i>Position</i>	<i>Date of Appointment</i>
Russell Fryer	Executive Director	30 May 2018
Anthony Eastman	Non-Executive Director	29 January 2019
<i>Proposed Director</i>	<i>Position</i>	<i>Date of Appointment</i>
Marcus Edwards-Jones	Non-Executive Director	At Admission

Further information on each of the Directors is set out in their respective biographies in "*Part II – The Company, its Board and the Acquisition Structure*".

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 owns no assets other than cash on bank deposit representing sums subscribed by members for shares in the Company.

On Admission, the Company will be authorised to issue one class of shares (being the Ordinary Shares). It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights but they do not confer any rights of redemption.

The Board considers that a listing on the main market may attract greater opportunities, both from the perspective of Investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange, and from the perspective of the target company, which may only consider accepting share consideration as part of an Initial Acquisition, Acquisition or the further reverse takeover, from a company admitted to the Official List.

2. Company objective

The Company is focused on undertaking an acquisition or acquisitions of equity interests in target companies or businesses which will be deemed to trigger a reverse takeover in accordance with the Listing Rules (the "**RTO**"), within the natural resources development and production sector in the continent of Africa (the "**Initial Acquisitions**").

Following the RTO the Company will also undertake all or some of the following: (i) invest in a portfolio of private debt facilities in companies or businesses (each a "**Debt Interest**" and together the "**Debt Interests**") or (ii) undertake acquisitions of equity interests in target companies or businesses (each an "**Acquisition**" and together the "**Acquisitions**") (the Debt Interests and Acquisitions together being the "**Investments**" and each an "**Investment**"). In the future an additional reverse takeover may be progressed by the Company if it is considered to further the strategy of investment for the benefit of the Shareholders.

The Company's strategy is focused on the target mineral selection in the natural resources sector in Africa focused on the strategic or critical metals as defined by the United States Government Survey list in Open-File Report 2018-1021 and the Critical Raw Minerals as defined by the European Commission "Study on the review of the list of Critical Raw Materials" dated June 2017.

The Company has been formed to (i) undertake an acquisition or acquisitions which will be deemed to trigger an RTO (the “**Initial Acquisitions Policy**”); (ii) invest in Debt Interests (the “**Debt Investment Policy**”) and to (iii) undertake acquisitions (the “**Acquisitions**”) of target companies or businesses (the “**Acquisition Policy**”) (the Initial Acquisitions Policy, Debt Investment Policy and the Acquisition Policy together being the “**Investment Policy**”). The Company does not have any specific Acquisitions, Debt Interests or an RTO target under consideration and does not expect to engage in definitive substantive negotiations with any target company or business until after Admission. The Company also intends to undertake advances to establish Debt Interests to grow its asset base.

The Directors believe that their network and the Company’s cash resources and profile following Admission, means that the Company could target a series of Investments in line with the Investment Policy.

2.1 Initial Acquisitions

The Company initially intends to agree Initial Acquisitions, which will have an aggregate deal value (being the value of the acquired equity interests in the target entities) of circa £500,000 – £3,000,000 and will be funded by cash and shares. The Directors intend to largely utilise cash for the Initial Acquisition and to incorporate some deferred or contingent payments being in shares.

At least one of the Initial Acquisitions will be for a majority equity interest to establish control of an operating entity, but the Company may also acquire significant minority equity interests, in target entities which are operators of near production or in protection natural resources in the continent of Africa.

2.2 Debt Investment Policy

Following the RTO the Company also expects to invest in private Debt Interest(s) which are those instruments not quoted on a stock exchange. The Company will focus on Debt Interests relating to the natural resources development and production section in Africa and will particularly target near-term production or brownfield mineral assets. It is envisaged that the Debt Interests will be for advances between £50,000 and £1,000,000.

The Company will look to invest into secured interest bearing Debt Interests but will also look to identify Debt Interests which have structures designed to generate a Royalty interest for the Company. The intention being that the Debt Interests will focus on those entities which are ready to produce returns on investment shortly after the relevant cash injection but are unlikely to be revenue generating at the time of the Investment. The Company may also enter into secured or unsecured private loan instruments with its Borrowers.

2.3 Acquisition Policy

Following the RTO the Company also expects to invest in small capital expenditure transactions for the purposes of being Acquisitions where the target companies have a value of up to £2,000,000. The Acquisitions may provide minority or majority interests in the target entities, dependent on the value of the target.

The intention being that the Acquisitions will focus on those entities which are ready to produce at their relevant sites following the closing of an Acquisition but are likely to not be revenue generating at the time of the Investment.

The Directors will aim to provide additional rights to the Company to provide future strategic interests in the targets such as potential options to purchase additional equity or earn-in rights.

2.4 An RTO

Following the Initial Acquisitions (including the resulting RTO) and any other Investments, the Company may undertake strategically valuable reverse takeovers to establish an enlarged entity. This is not the primary purpose of the Company but the Board believe it to be a potentially valuable tool to identify growth for the Company and its shareholders.

Any future reverse takeovers will be with targets operating in line with the Investment Policy sectors.

3. Business strategy, execution and restrictions

3.1 Initial Acquisitions

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business that does not meet the below criteria.

The Directors intend to take an active approach to completing an Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company will initially pursue a strategy of focusing on well-developed jurisdictions within the continent of Africa for natural resources development, but could include emerging or developing markets in addition to these developed markets. This approach will ensure that any identified acquisition target can be brought into production with minimal risk of encountering political, fiscal or regulatory impediments.
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the natural resources sector on known deposits and more specifically minerals that are perceived to have strategic importance to future economic growth. Commodities such as antimony, beryllium, cobalt, copper, fluor spar, gold, rare earth elements, tin, tungsten and vanadium have been identified by several governments as “critical minerals” and so guaranteeing supplies is seen as a strategic necessity. The Company therefore believes that the market conditions for these minerals will remain strong in the short-to-long term.
- **Identifiable routes to value creation:** The Company intends to seek to acquire projects that carry little exploration risk by focusing on known deposits with near-term production or brownfield assets (which are unlikely to be generating revenue and/or profit at the time of the Acquisition closing) but the Company may also acquire assets in the exploration phase. Should the Company acquire a near term production or brownfield asset, the Directors believe that these types of projects can provide cash flow within a very short timescale, which can open opportunities for a broad range of secondary financing options, both for working capital and further acquisitions. The Directors’ proven management skills and depth of experience complement this strategy and they believe that this provides the most effective method of generating long-term shareholder value from such projects.
- **Management of the Acquisition:** The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture or a direct interest in a project and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Initial Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company’s business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Initial Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Initial Acquisition or Initial Acquisitions that the Board intends to agree will be deemed to trigger an RTO in accordance with the Listing Rules. The Initial Acquisitions being deemed to be an RTO may, subject to the determination by the FCA, trigger a suspension of the existing Standard Listing with the share capital of the Company being subject to re-Admission as a Standard Listing and the relevant eligibility criteria for a Standard Listing as prevailing at the time.

3.2 **Debt Investment Policy**

The Company has identified the following criteria that it believes are important in evaluating a potential Debt Interest following the RTO. It will generally use these criteria in acquiring the Debt Interests but it may also decide to invest in Debt Interests that do not meet the below criteria.

The Directors intend to take an active approach to invest in the Debt Interests and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company will initially pursue a strategy of focusing on well-developed jurisdictions within the continent of Africa for natural resources development, but could include emerging or developing markets in addition to these developed markets.
- **Sector focus:** The Company intends to search initially for Debt Interest investment opportunities in the natural resources sector on known deposits and more specifically minerals that are perceived to have strategic importance to future economic growth. Commodities such as antimony, beryllium, cobalt, copper, fluorspar, gold, rare earth elements, tin, tungsten and vanadium have been identified by several governments as “critical minerals” and so guaranteeing supplies is seen as a strategic necessity. The Company therefore believes that the market conditions for these minerals will remain strong in the short-to-long term.

The Company intends to create an investment portfolio. The Company will seek to invest in a variety of Debt Interests and Borrowers relating to a variety of Metals.

The Company will carry out relevant due diligence on proposed borrowers and the Debt Interests will include a blend of:

- fixed or floating coupon rates to generate interest on the principal advanced;
- relevant local security over the applicable mining assets (including the licences that may be applicable to the borrower and the real estate for the project);
- guarantees from affiliate corporate entities of the borrower;
- royalty returns relating to production for the applicable project funded by the advance (for short to long term royalty term generation).

3.3 **Acquisition Policy**

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition following the RTO with a target company or business that does not meet the below criteria.

The Directors intend to take an active approach to completing an Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus:** The Company will initially pursue a strategy of focusing on well-developed jurisdictions within the continent of Africa for natural resources development, but could include emerging or developing markets in addition to these developed markets. This approach will ensure that any identified acquisition target can be brought into production with minimal risk of encountering political, fiscal or regulatory impediments.
- **Sector focus:** The Company intends to search initially for acquisition opportunities in the natural resources sector on known deposits and more specifically minerals that are perceived to have strategic importance to future economic growth. Commodities such as antimony, beryllium, cobalt, copper, fluorspar, gold, rare earth elements, tin, tungsten and

vanadium have been identified by several governments as “critical minerals” and so guaranteeing supplies is seen as a strategic necessity. The Company therefore believes that the market conditions for these minerals will remain strong in the short-to-long term.

- **Identifiable routes to value creation:** The Company intends to seek to acquire projects that carry little exploration risk by focusing on known deposits with near-term production or brownfield assets (which are unlikely to be generating revenue and/or profit at the time of the Acquisition closing) but the Company may also acquire assets in the exploration phase. Should the Company acquire a near term production or brownfield asset, the Directors believe that these types of projects can provide cash flow within a very short timescale, which can open opportunities for a broad range of secondary financing options, both for working capital and further acquisitions. The Directors’ proven management skills and depth of experience complement this strategy and they believe that this provides the most effective method of generating long-term shareholder value from such projects.
- **Management of the Acquisition:** The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture or a direct interest in a project and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company’s business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

Once the Company has established a satisfactory portfolio of Debt Interests, the Company (or its successor) will consider acquiring various interests (both minority and majority interests) in target companies or businesses which do not provide absolute controlling interests if such opportunities are attractive.

The determination of the Company’s post-Acquisition and RTO strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Acquisition.

3.4 ***Investment and restrictions***

The Board will review the Company’s investment strategy from time to time. The Board will seek to establish appropriate restrictions by way of adopting a specified investment policy (which will include details regarding concentration risk taking account of the Gross Asset Value) when Board deem it prudent to do so having regard to the interests of the Company and the Shareholders.

A key protection against concentration risk will be the due diligence of the targets to avoid investing (unless strategically valuable to do so) in operations within the same group, or which are affiliates or which under the same director or indirect control.

3.5 ***Leverage and borrowing limits***

The Company may incur indebtedness to fund and leverage its Investment Policy and to fund its liquidity needs.

Where the Company invests in any Debt Interests through any wholly owned subsidiary, leverage at the subsidiary level will apply towards the restrictions on the Company's overall indebtedness set out above. Where the Company invests in Debt Interests indirectly through any collective investment undertakings alongside other co-investors or investment partners, notwithstanding the previous sentence, indebtedness in such collective investment undertakings will not count towards the indebtedness of the Company, provided that the Directors ensure that there will be no recourse to the Company in respect of leverage at the level of such underlying collective investment undertakings.

4. Capital and returns management

The Company expects to raise gross proceeds of £800,000 from the Placing.

Conditional only on Admission, the estimated Net Proceeds are approximately £659,000. The total expenses to be deducted from the proceeds from the Placing are approximately £141,300 (inclusive of applicable VAT) which are anticipated to be:

- Legal expenses of £73,800 – inc VAT
- Accounting expense of £12,000 – inc VAT
- SI Capital Ltd capital raising expenses of £2,500 (based on commission of 5% of funds raised by SI Capital Ltd)
- Peterhouse Capital Limited capital raising expenses of £30,000 (based on commission of 7.5% on funds raised by Peterhouse Capital Limited)
- Peterhouse Capital Limited capital raising expenses of £4,000 (based on commission of 1% on funds raised by the Company)
- Commissions due pursuant to Introduction Arrangements of £7,000
- Other expenses of £12,000 – inc VAT

The Net Proceeds will be used for working capital and the furtherance of the business strategy of the Company as detailed in this Document. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in the first 24 months or prior to Initial Acquisitions with its associated RTO, an Investment (or Investments) or a further reverse takeover. In particular, it is anticipated that the available cash from the Placing will be sufficient to fund due diligence in relation to the Initial Acquisitions with its associated RTO, an Investment (or Investments) or a further reverse takeover and to provide some potential cash consideration for the Initial Acquisitions with its associated RTO, an Investment (or Investments) or a further reverse takeover. Additional working capital to fund Initial Acquisitions with its associated RTO, an Investment (or Investments), further reverse takeovers and/or development of any business acquired by the Company may be required and if such transaction(s) is completed within 24 months of Admission, new equity or debt finance may be needed at such time. Whether a further equity raising will be required, and the amount of such raising, will depend on the nature of a transaction opportunity that arises and the form of consideration the Company uses to make the Initial Acquisitions with its associated RTO, an Investment (or Investments) or a further reverse takeover (which cannot be determined at this time). It is intended that Initial Acquisitions will be undertaken by way of cash consideration (in whole or part). It is anticipated that no more than 80 percent of the proceeds from the Placing will be utilised to execute the Initial Acquisitions and initial Investments, with the remaining funds used for working capital purposes and target evaluation.

An estimated use of the Net Proceeds is as follows:

- London Stock Exchange fees of £15,000 for the year (£30,000 for 24 months) – inc VAT;
- Registrar's fees of £7,500 per year (£15,000 for 24 months) – inc VAT;
- Public relation fees of £10,500 per year (£21,000 for 24 months) – inc VAT;
- Auditor's fees estimated at £12,000 per year (£24,000 for 24 months) – inc VAT;

- Directors' and officers' liability insurance of £8,000 per year (£16,000 for 24 months);
- Directors' fees estimated at £76,000 per year (£152,000 for 24 months);
- Company secretarial and accounting services fees estimated at £20,000 per year (£40,000 for 24 months) – inc VAT*;
- Broker annual fee estimated at £36,000 per year (£72,000 for 24 months) – inc VAT;
- Other general and administrative costs of £14,500 per year (£29,000 for 24 months) – inc VAT; and
- The on-going costs and expenses to be incurred in connection with seeking to identify and effect the investment in Investments which are anticipated to be as follows:
 - target due diligence and transaction costs of £50,000
 - target investment and development budget of £250,000

The primary objective of the Company's investment strategy will be to achieve financial self-sufficiency in the shortest possible timeframe and so a key criterion for target selection will be accessibility to quick cash flow from production. Target borrowers and/or assets are expected to have most of the necessary technical evaluation programmes already completed and development infrastructure available, while the collective experience of the Directors in natural resources asset evaluation will preclude the need for an extensive due diligence budget. Therefore, the Directors believe that they can identify, acquire and commission a selected target without the need for raising additional equity funds.

The pre-emption rights contained in the Act and Articles (whether to issue equity securities, rights for equity securities or sell them from treasury) have been waived up to an aggregate amount of £500,000 of the nominal value of the Ordinary Shares generally for such purposes as the Directors may think fit, including any arrangements in connection with any issue of equity securities as they deem necessary or expedient (A) to deal with any equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory or the requirements of any regulatory body, provided that such authorities shall expire at the conclusion of the next annual general meeting. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future issues of Ordinary Shares for cash.

No pre-emption rights exist in respect of future share issues wholly or partly other than for cash. See paragraph 3.4 of "*Part VII – Additional Information*" for further details. Any RTO made by the Company will trigger a Reverse Takeover pursuant to the Listing Rules and will require the re-admission to trading of the enlarged share capital of the Company on the London Stock Exchange with such re-admission subject to the satisfaction of the applicable eligibility requirements imposed by the FCA.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Shares and any dividends paid pursuant to the Company's dividend policy set out below in paragraph 5 of this "*Part I – The Company's Strategy*".

5. Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

6. Corporate governance

The Board of Directors

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and overall supervision of the Company's activities. Future acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Subject to the performance of the Company, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company and subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and the Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code.

In order to implement its business strategy, as at the date of this Document the Company has adopted the corporate governance structure set out below:

Governance Code

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code. The Directors are aware that there are certain provisions of the QCA Code which the Company is not complying with. In particular it is noted that, given the composition of the Board, there is no division of responsibilities between the Chairman and Chief Executive Officer and there is not at least two independent non-executive directors.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Full details of the provisions of the QCA Code which have not been adopted by the Company as at the date of this Document can be found at paragraph 6.3 of "*Part II – The Company, Its Board and the Acquisition Structure*".

Market Abuse Regulations

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Audit and Risk Committee

Given the size of the Company and its operations, the Board has not yet established a separate Audit and Risk Committee. However, upon material investments to generate a Debt Interest, the completion of a successful Acquisition or an RTO, the Board will move to establish an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

Given the size of the Company and its operations, the Board has not yet established a separate Remuneration Committee. However, upon material investments to generate a Debt Interest, the

completion of a successful Acquisition or an RTO, the Board will move to establish a Remuneration Committee. The Remuneration Committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

Nomination Committee

Given the size of the Company and its operations, the Board has not yet established a separate Nomination Committee. However, upon material investments to generate a Debt Interest, the completion of a successful Acquisition or an RTO, the Board will move to establish a Nomination Committee. The Nomination Committee will be responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

PART II

THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

1. The Company

The Company was incorporated in England and Wales as a public limited company on 30 May 2018 with registration number 11388575.

The Existing Directors of the Company are Mr Russell Fryer and Mr Anthony Eastman and the Proposed Director is Mr Marcus Edwards-Jones.

2. The Directors and Key Personnel

The Directors believe the Board comprise a knowledgeable and experienced group of professionals with relevant experience for sourcing, evaluating, structuring and executing the business strategy of the Company. The Board will have full responsibility for its activities. The Directors are of the opinion that their respective track records demonstrate their ability to source, structure and complete acquisitions, return value to Investors and introduce and complete operational improvements to companies. The Directors will bring their extensive experience, skills and expertise to bear, initially in sourcing, evaluating, structuring and executing the Initial Acquisitions (and its associated RTO) and the investment in Debt Interests, Acquisition or a further reverse takeover.

2.1 The details of the Directors are set out below.

The details of the Existing Directors are set out below.

Mr Russell Fryer, aged 54

Prior to establishing Critical Metals PLC, Mr. Fryer was the co-founder and Executive Chairman of Western Uranium Corporation, a Canadian listed uranium and vanadium explorer. Prior to Western Uranium Corporation, Mr Fryer was also the Non-Executive Chairman of Ecometals Limited, a Canadian mining company focused on South American bulk and precious metals. Before Ecometals, Mr Fryer was Managing Director covering the natural resources sector for North Sound Capital LLC, an investment advisor based in Greenwich, Connecticut. Mr. Fryer joined North Sound in 2006 from Deutsche Bank, where he had been a Director in Emerging Market Equities. Prior to that, Mr. Fryer was a Director in Emerging Market Equities at HSBC in Johannesburg, South Africa.

Mr. Fryer holds an advanced diploma in International Taxation from Rand Afrikaans University and received a Bachelor's degree in Business Administration from the Newport University. He is a member of the New York chapter of Society of Mining Engineers and Minerals and Metals Professionals Globally. Over the course of his 28-year investment career, Mr. Fryer has travelled extensively obtaining on-the-ground understanding of the natural resources sector. In addition to this significant international travel, Mr. Fryer was based in Africa from 1987 to 2004. While there, Mr. Fryer gained knowledge of many of the properties he continues to follow and developed relationships at both senior and working levels throughout the industry. During his time in Africa, Mr. Fryer wrote investment columns for various news sources such as South African Smart Investor and the Sunday Business Times.

Anthony Eastman, aged 45

Mr Eastman is a Chartered Accountant (Australian qualified) with a number of years' experience in financial management and corporate advisory services, primarily in the natural resources sector, along with extensive experience in the public company environment, having been a director and company secretary of a number of ASX and AIM junior mining and oil & gas focused companies. He has previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom.

The details of the Proposed Director are set out below.

Marcus Edwards-Jones, aged 56

Mr Edwards-Jones is an Executive Chairman of Phoenix Copper Ltd, the AIM quoted North American focused base and precious metals exploration and development company. He is also Managing Director (and co-founder) of Lloyd Edwards-Jones S.A.S, a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising and introducing resources companies to an extensive client base in the UK, Europe, Asia and the Middle East. Prior to founding Lloyd Edwards-Jones S.A.S, Mr. Edwards-Jones held senior positions with Julius Baer, and was head of UK/Continental European equity sales at Credit Lyonnais Securities in London. Mr. Edwards-Jones has significant experience in worldwide institutional capital raisings for UK, Australian & Canadian listed and unlisted companies predominately in the mining and resources sectors. He is a former director of Georgian Mining Corp. Mr Edwards-Jones graduated from Oxford University with an MA in Ancient & Modern History.

3. Independence of the Board

It is intended that additional Directors will be appointed in the future and that independence will be one of the factors taken into account at that time. As at the date of this Document no arrangements exist (formal or informal) for the appointment of any other Director.

4. Advisors network

The Directors have an informal network of advisors to the Company who are experienced in the areas covered by the Investment Policy.

The Company is currently in discussions with Madini Minerals, a privately owned enterprise established by mining professionals with extensive operational and corporate experience based in Johannesburg. Madini Minerals is experienced in mining investment and development in most African jurisdictions, specialising in raw minerals operations. The Directors have experience of working with Madini Minerals. The Company intends to negotiate a formal engagement with Madini Minerals, or a suitable alternative service provider, following Admission.

5. Conflicts of Interest

The Directors do not have any conflicts of interest or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. Should any conflicts arise in the future between any of the Directors' private interests and/or other duties, these conflicts will be managed in accordance with the Articles. Details of the conflict provisions contained in the Articles are set out at paragraph 4.32 up to and including 4.34 of "*Part VII – Additional Information*" of this Document.

At Admission, Marcus Edwards-Jones is acting as the only independent member of the Board within the meaning of the QCA Code. As detailed at paragraph 3.3.6 of "*Part VII – Additional Information*", Marcus Edwards-Jones has been granted warrants. As the QCA's Corporate Governance Files note, the fact that a director receives part of his remuneration in shares does not compromise their independence. Section 6 of the QCA's Corporate Governance Files identifies that director packages linked to the performance of a company's value may, in part, challenge absolute independence. The Board has concluded that Marcus Edwards-Jones is independent for these purposes. It is recognised that the QCA Code states that the board should have at least two independent non-executive directors and that independence is a board judgment and this is considered good practice. As the Company does not currently comply with the QCA Code in respect of having two independent directors, it is acceptable and considered appropriate by the Board to only have one independent member of the Board (being Marcus Edwards-Jones). The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company's activities. However, the Board is aware that further oversight through independent non-executive directors would be beneficial to the governance environment once Investments have been undertaken. The structure of the Board will be reviewed as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional Directors will be appointed in the near future once prospective Investments have been identified and

that independence will be one of the factors taken into account at such time. As at the date of this Document no arrangements exist (formal or informal) for the appointment of any other Director. Following completion of an RTO, the Company plans on appointing more directors (including more independent directors) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of the RTO. The Company will adopt further provisions of the QCA Code as relevant at that time. When such adoption occurs this will be duly notified to the Shareholders and announced accordingly. At this time, such relevant provisions of the QCA Code have not been defined by the Board.

6. Strategic decisions

6.1 *Members and responsibility*

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Investments in a Debt Interest, Acquisition or RTO divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to an Investment or the RTO, the Company will not have any executive officers or full-time employees.

6.2 *Frequency of meetings*

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

6.3 *Corporate governance*

The Company does not currently observe all of the requirements of the QCA Code. Russell Fryer as the Chairman and Chief Executive Officer is responsible for overseeing the Board's compliance with the adopted parts of the QCA Code as set out in this paragraph 6.3. Russell Fryer will oversee the adoption, delivery and communication of the Company's corporate governance model.

At the date of Admission, the Company will not be acting in compliance with the following provisions of the QCA Code:

- Given the composition of the Board, certain provisions of the QCA Code (in particular the provisions relating to the division of responsibilities between the Chairman and Chief Executive Officer and having at least two independent non-executive directors), are considered by the Board to be inappropriate to the Company. There will be a separate Chairman and Chief Executive as well as two independent non-executive directors following completion of an RTO.
- The QCA Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following completion of an RTO.
- Until completion of an RTO, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following an Investment or RTO being established the Board intends to put in place nomination, remuneration, audit and risk committees.

- As detailed in this Document, the Directors are considered to be experienced in performing their respective roles. In light of this, the Board are not adopting a system by which relevant training is being provided to the Directors to ensure their skillset is up-to-date.
- The Chairman will not be providing corporate governance statement on how the Company's culture is consistent with the Company's objective, strategy and business model as the Board considers this to be disproportionate due to the limited number of the people engaged by the Company. As at the date of this Document, the Company is not an operating company. As part of the process of completing an RTO this will be reviewed by the Board.
- The Company's website does not describe which matters are reserved for the Board as a result of the fact that this is a cash shell and any transaction that is undertaken will trigger an RTO as disclosed in this Document.

As at the date of this Document the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Following completion of an RTO, the Directors will take appropriate steps to adopt further provisions of the QCA Code that are currently not complied with as noted above. The Board considers this to be the appropriate and proportionate actions to take to preserve the interest of the Shareholders of the Company following completion of the RTO. The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Following successive Investments, or upon completion of an RTO, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market, based on the track record of the company or business it acquires (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure Guidance and Transparency Rules in the same manner as any other company with a Premium Listing.

7. Acquisition, Debt Interests and RTO structure

The Initial Acquisitions and/or an Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make the Initial Acquisition(s) and/or the Acquisition. The details of the structure of such acquisition will be determined once a target for the applicable Initial Acquisitions and/or Acquisition has been identified and following relevant professional advice, including tax related advice.

The Company may establish a wholly-owned subsidiary to invest in Debt Interests but the details of the structure of the investment in Debt Interests will be determined once a target for the investment has been identified and following relevant professional advice, including tax related advice.

A further reverse takeover may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to undertake the RTO. The details of the structure of an RTO will be determined once a target for the applicable RTO has been identified and following relevant professional advice, including tax related advice.

PART III

THE PLACING

1. Description of the Placing

Under the Placing, 16,015,000 New Shares are being made available to Investors at the Placing Price of 5 pence (£0.05) per New Share, which is expected to raise gross proceeds of £800,000, subject to commissions and other estimated fees and expenses of approximately £141,300 (inclusive of applicable VAT).

The Placing Agent has issued the Placing Letter to the Company on behalf of potential Investors to subscribe for (and who will be allotted) 16,015,000 New Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed Investors pursuant to the Placing Letter is subject only to Admission by 29 September 2020 (or such later date as the Placing Agent may notify the Investors), but in any event not later than 19 October 2020, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

The net proceeds to the Company amount to approximately £659,000, after deduction of fees and expenses payable by the Company which are related to the Placing and Admission. The Placing is conditional inter alia, on Admission having become effective on or before 8.00 a.m. on 29 September 2020 (or such later date, not being later than 19 October 2020, as the Company and the Placing Agent may agree).

If Admission does not proceed, the Placing will not proceed and all monies received by the Placing Agent will be refunded to the relevant applicants.

The Placing is being made by means of an offering of the New Shares to investors in the United Kingdom and elsewhere in the EEA. In accordance with Listing Rule 14.3, at Admission, at least 25 per cent. of the Shares of this listed class will be in public hands (as defined in the Listing Rules).

The Company intends to apply the Net Proceeds in accordance with paragraph 3.1 of “*Part IV – Share Capital, Liquidity and Capital Resources and Accounting Policies*” and in pursuit of the Company’s strategy set out in paragraph 1 of “*Part I – The Company’s Strategy*”.

In addition, Russell Fryer has subscribed for 400,000 Placing Shares on the same terms as Investors.

Completion of the Placing will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 29 September 2020.

Certain restrictions that apply to the distribution of this Document and the New Shares being issued under the Placing in certain jurisdictions are described in the section headed “*Part VIII – Notices to Investors*”. Certain selling and transfer restrictions are also contained in “*Part VIII – Notices to Investors*”.

Admission is expected to take place and unconditional dealings in the Shares are expected to commence on the London Stock Exchange on 29 September 2020. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.

2. Terms and Conditions of the Placing

Each Investor who applies to subscribe for the New Shares under the Placing will be bound by these terms and conditions:

2.1 Agreement to acquire the New Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 29 September 2020 (or such later time and/or date as the Company may agree; and (ii) the

Investor being allocated New Shares, an Investor who has applied for New Shares agrees to acquire those New Shares (such number of New Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

2.2 ***Payment for the New Shares***

Each Investor must pay the Placing Price for the New Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Shares may be rejected.

If Admission does not occur and the Net Proceeds are not raised, then Admission will not take place and the subscription monies will be returned without interest at the risk of the Investor.

2.3 ***Representations, warranties and acknowledgements***

Each Investor and, in the case of paragraph 2.3(h) below, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to represent and warrant to the Registrar and the Company that:

- (a) in agreeing to subscribe for New Shares under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) the content of this Document is exclusively the responsibility of the Company, the Directors and neither the Placing Agent nor the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Company nor the Placing Agent nor any person acting on its behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;
- (c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Placing Agent, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (d) if the Investor is in the United Kingdom, it is: (i) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (ii) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;
- (e) if the Investor is a resident of an EEA State which has implemented the Prospectus Regulation, it is: (i) a Qualified Investor within the meaning of Article 2(e) of the Prospectus

Regulation; and (ii) otherwise permitted by law to be offered and issued New Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or other applicable laws;

- (f) if the Investor subscribes for New Shares as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, it further represents, warrants and undertakes that: (i) the New Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Regulation; and (ii) where New Shares have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (g) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the “**Regulations**”) and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- (h) it is entitled to subscribe for the New Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Placing Agent, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (i) in the case of a person who agrees on behalf of an Investor, to subscribe for New Shares under the Placing, that person represents and warrants that he has authority to do so on behalf of the Investor;
- (j) it hereby acknowledges to the Registrar and the Company that the Investor has been warned that an investment in the New Shares is only suitable for acquisition by a person who:
 - (i) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Shares; and
 - (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.4 **Acknowledgement**

Each Investor and, in the case of paragraph 2.3(h) above, any person subscribing for or applying to subscribe for New Shares, or agreeing to subscribe for New Shares on behalf of an Investor will be deemed to acknowledge to the Company that the Investor has been warned that an investment in the Shares is only suitable for acquisition by a person who:

- (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Shares; and
- (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

2.5 Supply and disclosure of information

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Shares under the Placing, such Investor must promptly disclose it to them.

2.6 Miscellaneous

The rights and remedies of each of the Placing Agent and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Shares under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company and the Placing Agent, each Investor will irrevocably submit to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

3. Allocation

Allocations under the Placing will be determined by the Company in consultation with the Placing Agent after indications of interest from prospective Investors have been received. Multiple applications for New Shares under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Shares and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Company will notify Investors of their allocations.

All New Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Shares issued pursuant to the Placing will be issued in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Shares will be issued pursuant to the Placing on 29 September 2020.

4. Dealing arrangements

Application has been made to the FCA for all the Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 29 September 2020. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 29 September 2020. This date and time may change.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Shares will be registered with ISIN number GB00BJVR6M63 and SEDOL number BJVR6M6.

5. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system.

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 30 May 2018 under the Act with registered company number 11388575.

Details of the current issued Shares of the Company are set out in paragraph 3 of “*Part VII – Additional Information*”. The currency of the securities issue is Pounds Sterling.

All of the issued Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Shares is GB00BJVR6M63. The SEDOL number of the Shares is BJVR6M6.

2. Financial position

The Company has not yet commenced operations.

The financial information in respect of the Company upon which Saffery Champness has provided the accountants’ report as at 31 December 2019 is set out in “*Part V (A) – Financial Information on the Company*”.

If the Admission had taken place on 31 December 2019 (being the date as at which the financial information contained in “*Part V – Financial Information on the Company*” is presented):

- the Company’s earnings would have decreased as a result of fees and expenses incurred in connection with Admission;
- the net assets of the Company would have increased by £659,000 (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to, inter alia, the Registrar Agreement becoming effective, thereby obliging the Company to pay the fees under such agreement as and when they fall due and the Directors’ Letters of Appointment and/or Service Agreements becoming effective, thereby committing the Company to pay fees under such Letters of Appointment and/or Service Agreement as and when they fall due.

3. Liquidity and capital resources

3.1 Sources of cash and liquidity

The Company’s initial source of cash will be the Net Proceeds of the Placing, which are in aggregate, expected to be £659,000.

The Company will use the Net Proceeds to fund the on-going costs and expenses, which are anticipated to be for the next 24 months of Admission:

- London Stock Exchange fees of £15,000 for the year (£30,000 for 24 months) – inc VAT;
- Registrar’s fees of £7,500 per year (£15,000 for 24 months) – inc VAT;
- Public relation fees of £10,500 per year (£21,000 for 24 months) – inc VAT;
- Auditor’s fees estimated at £12,000 per year (£24,000 for 24 months) – inc VAT;
- Directors’ and officers’ liability insurance of £8,000 per year (£16,000 for 24 months);
- Directors’ fees estimated at £76,000 per year (£152,000 for 24 months);
- Company secretarial and accounting services fees estimated at £20,000 per year (£40,000 for 24 months) – inc VAT;

- Broker annual fee estimated at £36,000 per year (£72,000 for 24 months) – inc VAT;
- Other general and administrative costs of £14,500 per year (£29,000 for 24 months) – inc VAT; and
- The on-going costs and expenses to be incurred in connection with seeking to identify and effect the investment in Investments which are anticipated to be as follows:
 - target due diligence and transaction costs of £50,000
 - target investment and development budget of £250,000

The costs and expenses of any Investments and/or RTO will likely comprise legal, financial, technical and tax due diligence however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. The Company may use share consideration in relation to an Acquisition or the RTO.

The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an Acquisition or an RTO with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Following a Debt Interest investment, an Acquisition and/or an RTO, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company, Debt Interest or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

3.2 **Cash uses**

The Company's principal use of cash (including the Net Proceeds) will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. In addition to using cash to invest into a Debt Interest, undertake an Acquisition or an RTO, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company; Placing and Admission fees; fees and expenses payable to the Placing Agent; legal, accounting, registration, printing, advertising and distribution fees and expenses and any other applicable expenses;
- transaction costs and expenses – the Company will bear all due diligence costs including technical, legal, broking, tax, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;
- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, an investment into a Debt Interest, an Acquisition or an RTO, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be; and
- Directors' fees.

The Board intends to be prudent so as to preserve Company funds as far as possible and will keep costs within the Company's cash reserves at all times, for example, the Board is unlikely to commence detailed due diligence without first having agreed capped fees with its advisers in order that total transaction fees are ascertainable.

It is intended that the company or business acquired pursuant to an Acquisition or an RTO, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with an Acquisition or an RTO.

3.3 ***Disclosure about market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely; commodity price risk, interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables, accrued liabilities, investments made by the Company and derivative financial instruments.

The Company's Directors will monitor the financial risks relating to the operations of the Company. These financial risks include market risks (including commodity prices, currency and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

(a) *Foreign currency risks*

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates would relate primarily to any net investments of the Company in foreign companies.

(b) *Liquidity risks*

Ultimate responsibility for liquidity management rests with the Board. It is the Company's policy to finance its business by means of internally generated funds, external share capital and debt.

(c) *Interest rate risks*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's policy on interest rate management is agreed at Board Level.

3.4 ***Indebtedness***

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Interest Rate Risks

The Company may incur indebtedness to fund and leverage an Acquisition or an RTO and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on any assets; (ii) the debt financing capability of the companies and businesses in which the Company may invest; and (iii) the rate of return on the Company's uninvested cash balances (if any). This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes. See sub-paragraph "Hedging arrangements and risk management" below.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

4. Capitalisation and indebtedness illustration

The table below sets out the Company's capitalisation and indebtedness position and has been included for illustrative purposes only.

CAPITALISATION

The following table shows the Company's indebtedness and capitalisation as at 31 December 2019 (being the date of the last published accounts as published in this Document) and 30 June 2020.

	31 December 2019 (unaudited) (£'000)	30 June 2020 (unaudited*) (£'000)
Total Current Debt		
Guaranteed	—	—
Secured	—	—
Unguaranteed/Unsecured	(7)	(2)
Total Non-Current Debt		
Guaranteed	—	—
Secured	—	—
Unguaranteed/Unsecured	—	—
	(3)	(2)
	(£'000)	(£'000)
Shareholder Equity		
Issued Shares	120	140
Reserves	(91)	(125)
Total	29	15

* as per the unaudited management accounts of the Company

In the period from 31 December 2019 (being the date of the last published accounts as published in this prospectus) to 30 June 2020, the Company's Shareholder equity balance decreased by £14k as a result of expenditure incurred by the Company of £34k during the period (of which £31k was for IPO related expenses which were settled), offset by £20k raised through the issue of Ordinary Shares during the period.

INDEBTEDNESS

The table below sets out the net indebtedness of the Company as of 30 June 2020 (as per the unaudited management accounts of the Company).

	30 June 2020 (£'000)
A. Cash	17
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	17
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	(2)
I. Current Financial Debt (F) + (G) + (H)	(2)
J. Net Current Financial Indebtedness (I) – I – (D)	15
K. Non-current Bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	–
O. Net Financial Indebtedness (J) + (N)	15

In the period from 30 June 2019 (being the date of the last published accounts) to 30 June 2020, the Company's cash & cash equivalents balance decreased by £35k as result of expenditure incurred by the Company.

Statement of material change

Since 30 June 2020 there have been no material changes in the capitalisation and indebtedness of the Company : conditional, inter alia, on Admission the Company has raised £800,000 (before transaction costs of approximately £141,300 (inclusive of VAT)) by the issue of New Shares.

5. Accounting policies and financial reporting

The Company's financial year end will be 30 June. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

PART V

FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

The Directors
Critical Metals Plc
20 Primrose Street
London
EC2A 2EW

24 September 2020

Dear Sirs,

We report on the historical financial information for the period ended 30 June 2019 set out in *“Part V (B) – Financial Information on the Company”* of the prospectus dated 24 September 2020 of Critical Metals Plc (the **“Company”**) (the **“Prospectus”**) which comprises the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes 1 to 15 for 13 month period to 30 June 2019 (the **“Historical Financial Information”**). This historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 of the financial information.

This report is required by item 18.3.1 of Annex I to the Commission Delegated Regulation (EC) No 2019/980 supplementing Regulation (EC) No. 2017/1129 (the **“Prospectus Regulation”**) and is given for the purpose of complying with that requirement and for no other purpose.

We have not audited or reviewed the historical financial information for the period ended 31 December 2019 or the comparative period ended 31 December 2018 and accordingly do not express an opinion thereon.

Responsibilities

The directors of the Company (the **“Directors”**) are responsible for preparing the historical financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex I of the Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work included and assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the historical 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion on financial information

In our opinion, the historical financial information for the period ended 30 June 2019 gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the periods stated and of its results, cash flows and changes in equity for the period stated in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus 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 Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Regulation.

Yours faithfully

Saffery Champness LLP

Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

		6 months to 31 December 2019	13 month period to 30 June 2019	6 month period to 31 December 2018
	Notes	Unaudited £	Audited £	Unaudited £
Revenue		—	—	—
Operating expenditure		—	—	—
Operating loss		—	—	—
Expenditure				
Costs associated with listing		(11,000)	(65,934)	(17,000)
Other expenses		(13,727)	(10)	—
		(24,727)	(65,944)	(17,000)
Loss for the period before taxation		(24,727)	(65,944)	(17,000)
Taxation		—	—	—
Loss and total comprehensive loss for the period attributable to the owners of the Company		(24,727)	(65,944)	(17,000)
Loss per share (basic and diluted) attributable to the equity holders (pence)	6	(0.18)	(0.59)	(0.17)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

STATEMENT OF FINANCIAL POSITION

		31 December 2019	30 June 2019	31 December 2018
	Notes	Unaudited £	Audited £	Unaudited £
		—		—
		—		—
Current Assets				
Debtors	8	1,900	4,536	32,959
Cash at bank and in hand	9	34,342	52,468	41
		36,242	57,004	33,000
Creditors: amounts falling due within one year	10	(6,913)	(2,948)	—
Net current assets		29,329	54,056	33,000
Net assets less current liabilities		29,329	54,056	33,000
Capital and Reserves				
Share capital	11	68,571	68,571	50,000
Share premium account		51,429	51,429	—
Retained earnings		(90,671)	(65,944)	(17,000)
Share holders' equity		29,329	54,056	33,000

STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital £	Share Premium Account £	Retained Earnings £	Total Equity £
Balance at incorporation (30 May 2018)		–	–	–	–
Shares issued during the period		68,571	51,429	–	120,000
Total comprehensive loss for the period		–	–	(65,944)	(65,944)
As at 30 June 2019 – audited	11	68,571	51,429	(65,944)	54,056
Shares issued during the period		–	–	–	–
Total comprehensive loss for the period		–	–	(24,727)	(24,727)
As at 31 December 2019 – unaudited	11	68,571	51,429	(90,671)	29,329

STATEMENT OF CASHFLOW

		Six months to 31 December 2019 Unaudited £	Period to 30 June 2019 Audited £	Six months to 31 December 2018 Unaudited £
	Notes			
Cash from operating activities				
Cash used in operating activities		(18,126)	(67,532)	41
Net cash used in operating activities	12	(18,126)	(67,532)	41
Cash from financing activities				
Issue of shares		–	120,000	–
Net cash from financing activities		–	120,000	–
Net increase in cash and cash equivalents		(18,126)	52,468	41
Cash and cash equivalents at being of period		52,468	–	–
Cash and cash equivalents at end of period		34,342	52,468	41

NOTES TO THE FINANCIAL INFORMATION

1. General Information

Critical Metals plc (‘the ‘Company’’) looks to identify potential companies, businesses or assets that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales. The Company’s registered office is The Broadgate Tower, 20 Primrose Street, London UK, EC2A 2EW.

2. Accounting policies

The principal accounting policies applied in preparation of the financial information are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The financial information for the six months to 31 December 2019 (unaudited), thirteen months to 30 June 2019 (audited) and seven months to 31 December 2018 (unaudited) has been prepared by Critical Metals Plc (‘the Company’) under applicable International Financial Reporting Standards (‘IFRS’) as adopted by the European Union (‘EU’).

Going concern

The financial information has been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as they fall due.

The Company has sufficient financial resources to enable it to continue to seek a suitable acquisition. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

Use of estimates and judgement

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Retained earnings includes all current and prior period results as disclosed in the income statement.

Foreign currency translation

The financial information is presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are retranslated at the rates prevailing at the statement of financial position date with differences recognised in the Statement of comprehensive income in the period in which they arise.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVTPL or FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

Subsequent measurement of financial assets

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

The Company assesses the expected credit losses on a forward-looking basis, defined as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost. The impairment methodology applied depends on

whether there has been a significant increase in credit risk. For trade receivables only, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment to decrease, the decrease in impairment is reversed through the income statement.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within finance costs or finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument. A financial liability is a contractual obligation to either deliver cash or another financial asset to another entity or to exchange a financial asset or financial liability with another entity, including obligations which may be settled by the Company using its equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities

At initial recognition, financial liabilities are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received net of any direct issue costs.

Adoption of new and revised standards

During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time.

Standard	Effective date, annual period beginning on or after
IFRS 16 <i>Leases</i>	1 January 2019
IFRIC Interpretation 23 – <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to IFRS 9 – <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to IAS 28 – <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Annual improvements 2015-2017 cycle	1 January 2019
Amendments to IAS 19: <i>Plan amendment, Curtailment or Settlement</i>	1 January 2019

Their adoption has not had any material impact on the disclosures or amounts reported in the financial information.

Standards issued but not yet effective:

At the date of authorisation of the financial information, the following standards and interpretations relevant to the Company and which have not been applied in the financial information, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the European Union.

Standard	Effective date, annual period beginning on or after
Conceptual Framework and Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 <i>Business Combinations</i>	1 January 2020
Amendments to IAS 1 and IAS 8: <i>Definition of Material</i>	1 January 2020
Interest Rate Benchmark Reform: <i>amendments to IFRS 9, IAS 39 and IFRS 7</i>	1 January 2020
Classification of Liabilities as Current or Non-Current: <i>amendments to IAS 1</i>	1 January 2022 ¹
IFRS 17 – <i>Insurance Contracts</i>	1 January 2023

The directors are evaluating the impact that these standards may have on the financial information of Company but no significant impact is expected.

3. Critical accounting estimates and judgements

In application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial information.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

5. Employees

There were no employees during the six months to 31 December 2019 (30 June 2019: nil/31 December 2018: nil), with the directors not being classed as employees.

The directors are not taking any salary until the completion of an IPO.

¹ To be extended to 1 January 2023, subject to consultation

6. Taxation

	31 December 2019 Unaudited £	30 June 2019 Audited £	31 December 2018 Unaudited £
The charge/credit for the year is made up as follows:			
Corporation taxation on the results for the year	–	–	–
Taxation charge/credit for the year	–	–	–
A reconciliation of the tax charge/credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:			
Loss per accounts	(24,727)	(65,944)	(17,000)
Tax credit at the standard rate of corporation tax in the UK of 19%	(4,698)	(12,529)	(3,230)
Other tax adjustments	4,698	12,529	3,230
	–	–	–

Other tax adjustments relate to deferred tax asset not being recognised.

7. Loss per share

The calculation of the basic loss per share is based on the loss for the six months to 31 December 2019 (unaudited) after taxation of £24,727 (30 June 2019 (audited): £65,944/31 December 2018 (unaudited): £17,000) and on the weighted average of 13,714,286 ordinary shares in issue during the period (30 June 2019: 11,092,352/31 December 2018: 10,000,000).

8. Debtors

	31 December 2019 Unaudited £	30 June 2019 Audited £
Other debtors	1,900	4,536
	1,900	4,536

9. Cash at bank and in hand

	31 December 2019 Unaudited £	30 June 2019 Audited £
Cash at bank	34,342	52,468
	34,342	52,468

10. Creditors: Amounts falling due within one year

	31 December 2019 Unaudited £	30 June 2019 Audited £
Trade payables	4,385	420
Other payable and accruals	2,528	2,528
	6,913	2,948

11. Share capital and share premium

	Number of Shares in Issue	Share Capital £	Share Premium £	Total £
Ordinary shares of £0.005 each issued at par on 30 May 2018	10,000,000	50,000	–	50,000
Ordinary shares of £0.005 each issued at par on 29 January 2019	2,000,000	10,000	–	10,000
Ordinary shares of £0.005 each issued at £0.035 on 16 April 2019	1,714,286	8,571	51,429	60,000
Balance at 30 June 2019 – audited	13,714,286	68,571	51,429	120,000
Ordinary shares of £0.005 issued during the period	–	–	–	–
Balance at 31 December 2019 – unaudited	13,714,286	68,571	51,429	120,000

The Company has one class of Ordinary shares which carries no right to fixed income.

12. Operating Cashflow

	31 December 2019 Unaudited £	30 June 2019 Audited £	31 December 2018 Unaudited £
<i>Reconciliation of Cashflows from Operations with loss for the period:</i>			
Loss for the period	(24,727)	(65,944)	(17,000)
<i>Changes in working capital</i>			
(Increase)/decrease in trade and other receivables	2,636	(4,536)	17,041
Increase in trade and other payables	3,965	2,948	–
Cash used in operating activities	(18,126)	(67,532)	41

13. Financial Instruments and Risk Management

Principal financial instruments

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

	31 December 2019 Unaudited £	30 June 2019 Audited £
Financial Assets		
Cash and cash equivalents	34,342	52,468
Trade and other receivables	1,900	4,536
	<u>36,242</u>	<u>57,004</u>
Financial Liabilities		
Trade payables	4,385	420
Other payable and accruals	2,528	2,528
	<u>6,913</u>	<u>2,948</u>

The financial liabilities are payable within one year.

General objectives and policies

The overall objective of the Board is to set policies that seek to reduce as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company has very limited transactional currency exposures as all operations currently undertaken are based in the UK.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company's principal financial assets are cash and cash equivalents and other receivables. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial information.

Borrowings and interest rate risk

The Company currently has no borrowings. The Company's principal financial assets are cash and cash equivalents and other receivables. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

Liquidity risk

During the six months ended 31 December 2019, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as short-term cash deposits in Sterling.

The maturities of the cash deposits are selected to maximise the investment return whilst ensuring that funds will be available as required to maintain the Company's operations.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities on the basis of their earliest possible contractual maturity.

	Total	Within	Within
	£	2 months	2-6 months
		£	£
At 31 December 2019 – unaudited			
Trade payables	4,385	4,385	–
Other payable and accruals	2,528	2,528	–
	Total	Within	Within
	£	2 months	2-6 months
		£	£
At 30 June 2019 – audited			
Trade payables	420	420	–
Other payable and accruals	2,528	2,528	–

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

14. Related party transactions

The Company owed director Russell Fryer \$2,528 for travel costs incurred at the end of the period (30 June 2019: \$2,528).

15. Events subsequent to year end

Subsequent to period end, on 14 May 2020, the Company issued 571,429 ordinary shares at £0.035 per ordinary share raising £20,000 which were subscribed for by director Russell Fryer.

(C) ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

The Directors
Critical Metals Plc
20 Primrose Street
London
EC2A 2EW

24 September 2020

Dear Sirs

Introduction

We report on the pro forma financial information (the "**Pro Forma Financial Information**") set out in this "*Part V (D) – Financial Information on the Company*" of the prospectus dated 24 September 2020 of Critical Metals Plc. (the "**Company**") (the "**Prospectus**"), which has been prepared on the basis described in notes 1 to 3, for illustrative purposes only, to provide information about how the Placing, the subscription and Admission, as such terms are defined in the Prospectus might have affected the financial information of the Company as at 31 December 2019 presented on the basis of the accounting policies adopted by the Company.

This report is required by item 18.4 of Annex I to the Commission Delegated Regulation (EC) No 2019/980 supplementing Regulation (EC) No. 2017/1129 (the "**Prospectus Directive Regulation**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with Sections 1 & 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 18.4 of Annex I to the Commission Delegated Regulation (EC) No 2019/980 supplementing Regulation (EC) No. 2017/1129, consenting to its inclusion in the Prospectus.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2 R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129.

Yours faithfully

Saffery Champness LLP

Chartered Accountants

(D) PRO FORMA FINANCIAL INFORMATION – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY

The following unaudited pro forma statement of net assets of the Company has been prepared to illustrate the effect of the Placing on the Company's net assets as if the Placing had taken place on 31 December 2019 and has been prepared in a manner consistent with the accounting policies adopted by the Company in its previous audited financial statements.

This unaudited pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, addresses a hypothetical situation and, therefore does not represent the Company's actual financial position or results. It may not, therefore, give a true picture of the Company's financial position or results not is it indicative of the results that may, or may not, be expected to be achieved in the future.

	As at 31 December 2019 (unaudited) (Note 1) £'000	Adjustments Share issue Proceeds (Note 2) £'000	Unaudited Pro forma (Note 3) £'000
Current-assets			
Debtors	2	–	2
Cash and cash equivalents	34	659	693
Total assets	36	659	695
Current liabilities			
Trade and other payables	(7)	–	(7)
Total liabilities	(7)	–	(7)
Net assets	29	659	688

(1) The financial information has been extracted without material adjustment from the historical financial information set out in "Part V (B) – Financial Information on the Company" which has been prepared under applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union.

(2) The adjustment reflects an estimate of the proceeds of the Placing of £659,000, after deduction of estimated fees and expenses of £141,300 (inclusive of VAT).

(3) The unaudited pro forma statement of net assets does not reflect any trading results or other transactions undertaken by the Company since 31 December 2019.

Since the date of its incorporation, the Company has not yet commenced operations and as such no separate pro forma income statement on the Company is presented in this Document.

(E) OPERATING AND FINANCIAL REVIEW

The following discussion and analysis is intended to assist in the understanding and assessment of the trends and significant changes in Critical Metals plc's results of operations and financial condition during the period covered by the Historical Financial Information.

Historical results may not be indicative of future financial performance. Forward-looking statements contained in this review that reflect the current view of management involves risks and uncertainties and are subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements. Factors that may cause such a difference include, but are not limited to, those discussed in "Forward-Looking Statements" and "Risk Factors". In this Document the financial information presented are those the Company. This discussion is based on the financial information of the Company and should be read in conjunction with the financial information and the accompanying notes contained in "*Part V – Financial Information on the Company*" of this Document, "Historical Financial Information" and with the information relating to the business of the Company included elsewhere in this Document. Unless otherwise indicated, all of the financial data and discussions thereof are based upon financial statements prepared in accordance with IFRS. Investors should read the whole of this Document and not rely just on summarised information.

Overview

The Company was incorporated in England and Wales on 30 May 2018 with the goal of the Shares being admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities.

Principal risk and uncertainties

The principal risks and uncertainties that may have an effect on the operational and financial performance of the Company are detailed in Risk Factors section of this Document, starting on page 10.

Key factors affecting the Company's results of operations, financial condition, revenue and profitability

As the Company's only activities since incorporation has been moving towards a standard listing, it has yet to commence trading and its expenditure has been primarily associated with the listing along with general administration and compliance costs.

To date the Company has raised £140,000 since incorporation which have been utilised for the listing with the funds raised and expenditure incurred over the various periods reported in the "Historical Financial Information" as per below:

Capital Raised

	6 months to 31 Dec 19 £'000 unaudited	13 months to 30 June 19 £'000 audited
Founder Capital – 12,000,000 shares @ £0.005/share	–	60
Seed Capital – 1,714,286 shares @ £0.035/share	–	60
	–	120

An additional £20,000 was raised in May 2020 through the issue of 571,428 shares @ £0.035/shares and it is the intention of the Company to fund the future operations through the issue of capital from the listing with there being no restrictions on the use of capital resources.

General Administration Costs

	6 months to 31 Dec 19 £'000 unaudited	13 months to 30 June 19 £'000 audited
Costs associated with the listing	11	66
Other expenses	14	—
	<hr/> 25	<hr/> 66

Cash and cash equivalents

As at 31 Dec 19 £'000 unaudited	As at 30 June 19 £'000 audited
34	52

PART VI

TAXATION

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 adviser.

1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or income distribution or otherwise.

2. United Kingdom taxation

The following information is based on current 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 advisor immediately.

2.1 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 investors:

- (i) who are UK corporates who intend to acquire, or may acquire more than 10 percent., of any of the classes of shares in the Company and therefore qualify for exemption from corporation tax under the substantial shareholding exception; 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.

2.2 **Dividends**

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

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals currently have a £2,000 per annum tax-free dividend allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5 percent. for basic rate taxpayers, 32.5 percent for higher rate taxpayers and 38.1 percent. for additional rate taxpayers.

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

2.3 **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 percent., and for upper rate and additional rate taxpayers is 20 percent.

Shareholders within the charge to UK corporation tax will be subject to corporation tax on any gains arising.

The corporation tax rate applicable to a company's taxable profits is currently 19 percent.

2.4 **Further information for Shareholders subject to UK tax**

2.4.1 *"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".

2.5 **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

No UK stamp duty or stamp duty reserve tax (SDRT) 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 percent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 percent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT 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.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Existing Directors and the Proposed Director, whose names appear on page 28, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Existing Directors, the Proposed Director and the Company, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated in England and Wales as a public limited company on 30 May 2018 under the Act with company number 11388575 and Mr Russell Fryer and Mr Christopher Ecclestone were appointed to the Board as the Directors of the Company. Mr Anthony Eastman was appointed to the Board on 29 January 2019. Mr Christopher Ecclestone resigned as director of the Company on 18 March 2020. Mr Marcus Edwards-Jones will be appointed to the Board at Admission.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created is the Act.
- 2.4 The Company's registered office is located at c/o Hill Dickinson LLP. The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW and its business address is located at Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF. The Company's telephone number is 020 3095 6449.
- 2.5 The Company's website is www.criticalmetals.co.uk.
- 2.6 The Company's principal place of business/operations is Ecclestone Yards, 25 Ecclestone Place, London, SW1W 9NF.
- 2.7 On incorporation, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.8 As at the date of this Document, the Company did not have any subsidiaries nor did it own any shares in any company.

3. Share Capital

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 10,000,000 Ordinary Shares with a par value of £0.005 each. The sole subscriber at the time subscribed for 10,000,000 Ordinary Shares at £0.005 each.
- 3.2 The following is a summary of the changes in the issued Shares of the Company since its incorporation:
 - 3.2.1 On 29 January 2019, the Company issued 2,000,000 Ordinary Shares at £0.005 for cash as part of a pre-Admission fundraise;
 - 3.2.2 On 16 April 2019, the Company issued 1,714,286 Ordinary Shares of £0.005 each at £0.035 to the Seed Investors for cash as part of a pre-Admission fundraise;
 - 3.2.3 On 14 May 2020, the Company issued 571,428 Ordinary Shares of £0.005 each at £0.035 per Ordinary Share to Russell Fryer for cash as part of the funding of pre-Admission costs of the Company in accordance with the terms set out in paragraph 14.6.2 of "*Part VII – Additional Information*" of this Document.

- 3.3 Since incorporation the Company has issued the following Warrants in relation to the share capital of the Company:
- 3.3.1 On 16 April 2019, the Seed Warrants were issued, conditional on Admission, to each of the Seed Investors pursuant to the terms of the Seed Investment Documents;
- 3.3.2 On 17 September 2020, the Company granted 571,428 Warrants to Russell Fryer pursuant to the terms of a subscription agreement dated 1 May 2020 (authorised on 14 May 2020);
- 3.3.3 On 17 September 2020, the Company granted the Broker Warrants, conditional on Admission, to the Placing Agent pursuant to the terms of the broker engagement letter;
- 3.3.4 On 17 September 2020, the Company granted the SIC Warrants, conditional on Admission, to SI Capital Limited;
- 3.3.5 On 17 September 2020, the Company granted the Introducer Warrants, conditional on Admission, to the Introducers pursuant to the terms of the Introduction Arrangements;
- 3.3.6 On 17 September 2020, the Company granted 200,000 Warrants to Marcus Edwards-Jones, conditional on Admission;
- 3.3.7 On 17 September 2020, the Company granted 1,000,000 Warrants, conditional on Admission, to Orana Corporate LLP for services rendered prior to Admission as detailed in the service agreement with Orana Corporate LLP; and
- 3.3.8 On 17 September 2020, the Company granted the Placing Warrants, conditional on Admission, to the Placees pursuant to the terms of the Placing Letter.
- 3.4 The Company's share capital has not been subject to a division or consolidation since the date of incorporation of the Company.
- 3.5 A trading certificate was issued by Companies House on 6 June 2018.
- 3.6 The issued and fully paid up share capital of the Company at the date of this Document is 14,285,714 Ordinary Shares.
- 3.7 The issued Shares of the Company at the date of this Document and following the Placing is and will be as follows:

Class of shares	Nominal value	Issued and fully paid prior to the Placing and Admission	Issued and fully paid following the Placing and Admission
Ordinary Shares	£0.005	14,285,714	30,300,714

- 3.8 Save as disclosed in paragraph 3 of this "*Part VII – Additional Information*":
- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
- (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
- (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and
- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

- 3.9 Application will be made for the Shares to be admitted to a Standard Listing on the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Shares are not listed or traded on, and no application has been or is being made for the admission of the Shares to listing or trading on, and other stock exchange or securities market.
- 3.10 The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants as disclosed at sections 7.1 and 7.2 of this “*Part VII – Additional Information*”. It is intended that any individual awards will be used to attract, retain and motivate experienced and qualified individuals eligible to receive share options. Ordinary Shares under such options will not exceed 15 percent. of the Company’s issued Ordinary Shares from time to time without the prior approval of the Shareholders. The Options will also be issued subject always to the requirement of the Listing Rules that 25% of the Shares must be held in public hands.
- 3.11 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 3.12 At an annual general meeting of the Company held on 15 July 2020 which was held on short notice, the following resolutions relating to the share capital of the Company were passed:
- (a) That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £500,000, PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.
 - (b) That, subject to the passing of Resolution (a) above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:
 - i. in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - ii. (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal amount of £500,000,

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

4. Summary of the Articles, Applicable Law and UK Tax Considerations

Memorandum of Association

- 4.1 In accordance with section 31 of the Act and the Articles, the objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at the address specified in paragraph 18 of “*Part VII – Additional Information*”.
- 4.2 A summary of the principal provisions of the Articles, including the provisions relating to the rights attaching to the Shares, is set out below.

Articles of Association

- 4.3 The Articles (which were adopted on Admission) contain (amongst others) provisions to the following effect:

Share Rights

- 4.4 Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

Variation of Class Rights

- 4.5 Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

Uncertificated Shares

- 4.6 In accordance with the Uncertificated Securities Regulations 2001 (the “**CREST Regulations**”), the Company will not issue a certificate in respect of any share for as long as the ownership or issue of shares and other securities to can evidenced without share certificates and these shares may be transferred without an instrument of transfer. The Company shall enter on the register of members the number of shares held by each member in uncertified from and certified from and shall maintain the register as required by the CREST Regulations.
- 4.7 Uncertificated shares can be converted into certificated shares and vice versa in accordance with the regulations and the relevant systems as the Board think fit from time to time.

Right to Share Certificates

- 4.8 Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore the not required by law), free of charge, to one certificate for all of the shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders. Every certificate shall state the number, class and distinguishing numbers (if any) of these shares and the amount paid up in respect of those shares.

Transfer

- 4.9 A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. A transfer of uncertificated shares must be made through a relevant system (as defined in the Regulations). The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.
- 4.10 The Board may in its absolute discretion refuse to register a transfer of shares held (subject to the rules and regulations of the London Stock Exchange and the rules published by the Financial Conduct Authority) unless:
- (a) it is in respect of a fully paid share;
 - (b) it is in respect of a share on which the Company does not have a lien;
 - (c) it is in respect of only one class of share;
 - (d) it is in favour of a single transferee or renounce or not more than four joint holders as transferees or renouncees; and
 - (e) it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.
- 4.11 No fee shall be chargeable by the Company renunciation of a renounceable letter of allotment probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

Disclosure of Interests in Shares

- 4.12 In accordance with section 793 of the Act, the Company may serve notice (a “**disclosure notice**”) on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not, within 14 days of serving a disclosure notice, receive the information it has requested then the Board may serve a further notice (a “**restriction notice**”) designating the shares the subject of the restriction notice as “**restricted shares**”. The restrictions which may be imposed on restricted shares include preventing the Shareholder from attending and voting at general meetings’ from transferring restricted shares (subject to the exceptions set out above); and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice.

General Meetings

Quorum

- 4.13 A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- 4.14 The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting

- 4.15 Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the

number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.

- 4.16 A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by the chairman of the meeting; at least five persons at the meeting who are entitled to vote; one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Directors

Directors meetings

- 4.17 Directors' meetings are called by giving notice to all the Directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose. Any Director can waive his entitlement to notice of any Directors' meeting, including one which has already taken place.
- 4.18 If no other quorum is fixed by the Directors, three Directors are a quorum. Alternate Directors (as provided below at paragraphs 4.24 to 4.27) will count towards the quorum if their appointers are not present.
- 4.19 Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

- 4.20 The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

Retirement

- 4.21 At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; and any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.
- 4.22 Only a retiring Director or some other eligible person if such person is recommended by the board or a Shareholder qualified to vote at the meeting has given not more than 42 and not less than 7 days' notice of his intention to propose that person for appointment. In addition to any power to remove Directors conferred by the Act, the Company can pass an ordinary resolution to remove a Director from office even though his time in office has not ended.
- 4.23 Any Director automatically stops being a Director if he gives the Company notice of resignation; all of the other Directors pass a resolution requiring the Director to resign; he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months; he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office; a bankruptcy order is made against him or a composition is made with his creditors generally; or he is prohibited from being a Director under applicable law (including the Act).

Alternate Directors

- 4.24 Any Director can appoint any person that is either (i) approved by a resolution of the Board or (ii) another Director to act in his place as an appointed alternate director in relation to the taking of decisions by the directors in the absence of that appointor (called an "**alternate Director**").

4.25 The appointment of an alternate Director ends on:

4.25.1 the happening of any event which, if he were a Director, would cause him to vacate that office;

4.25.2 if the alternate Director resigns his office by written notice to the Company;

4.25.3 if his appointer stops being a Director, unless that Director retires at a general meeting at which he is re-appointed; or

4.25.4 if he is not a Director, if the appointer revokes its approval of him by resolution.

4.26 An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.

4.27 An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Executive Directors

4.28 The Directors can appoint one or more Directors to any executive position, on such terms and for such period as they think fit. The Directors will decide how much remuneration a Director appointed to an executive office will receive (whether as salary, percentage of profit or otherwise) and whether they should receive any further benefits of any description.

Remuneration

4.29 Directors may undertake any services for the Company (including additional outside the service scope of their executive duties) that the Directors decide. Directors are entitled to such remuneration for services outside their terms of employment and/or appointment as the directors determine for their additional services which they undertake for the Company (as approved by any remuneration committee in place from time to time). Fees payable shall be distinct from any salary, remuneration, expenses or other amounts payable to a director. Any new Directors appointed from time to time will have such remuneration as the board determine (as approved by any remuneration committee in place from time to time). Subject to the Articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

Expenses

4.30 The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

Pensions and Gratuities for Directors

4.31 The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependant of such a person.

Directors' Interests

4.32 A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, either in writing or at a meeting of the Directors,

the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.

- 4.33 Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material.
- 4.34 If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman must withdraw from the meeting and the Directors will elect a vice chairman to consider the question instead of the chairman.

Borrowing Powers

- 4.35 There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board.

Dividends and Distributions to Shareholders

- 4.36 Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- 4.37 If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- 4.38 If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- 4.39 All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- 4.40 If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- 4.41 Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.
- 4.42 Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

Scrip Dividends

- 4.43 The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this,

Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

- 4.44 A Shareholder will be entitled to ordinary shares whose total “*relevant value*” is as near as possible to the cash dividend he would have received, but not more than it. The relevant value of a share is the average value of the Company’s ordinary shares for five consecutive dealing days selected by the Directors starting on or after the day when the shares are first quoted “*ex dividend*.”
- 4.45 The new shares will rank equally in all respects with the existing fully paid up ordinary shares of that class at the time when the new shares are allotted. But, they will not be entitled to share in the dividend from which they arose, or to have new shares instead of that dividend.

Distributions on a Winding Up

- 4.46 If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

Indemnity

- 4.47 Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

5. Directorships and Partnerships

- 5.1 In addition to their directorships of the Company, the Directors and the Proposed Director are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Russell Fryer

Current Directorships and Partnerships	Previous Directorships and Partnerships
Baobab Asset Management LLC	Ecometals Limited
Baobab Physical Commodities LLC	Western Uranium Corporation
Critical Minerals Limited (11390065)	

Anthony Eastman

Current Directorships and Partnerships	Previous Directorships and Partnerships
Vaxeal Immunotherapy Ltd (10121388)	Citation Resources Limited*
Tournesol Consulting Limited (07821668)	MUTE International Limited (09905462)
NP&C Corporate Services Ltd (07758806)*	Mila Resources Limited (09620350)
MGC Pharma (UK) Ltd (09750155)	Anubis Pharma Limited (12266533)
Orana Corporate LLP (OC382064)	Kore Genetics Limited (12219378)
Graft Polymer (UK) Limited (10776788)	
Papillon Holdings PLC (09829720)	
Extrax Limited (12586437)	
Ntsu Gems UK Limited (12734216)	

* NB: NP&C Corporate Services Ltd was subject to members’ and creditors voluntary liquidation and has subsequently been dissolved. Citation Resources Limited was subject to voluntary administration.

Marcus Edwards-Jones

Current Directorships and Partnerships	Previous Directorships and Partnerships
Lloyd Edwards-Jones SAS	Empire Metals Ltd (formerly Noricum Gold Ltd, Georgian Mining Ltd)
Haygain Ltd	
Phoenix Copper Limited	

- 5.2 The Directors confirm that there are no other employees or senior management individuals retained by the Company that have relevant experience for the operations of this business of the Company.

6. Directors' Confirmations

- 6.1 Save as disclosed in paragraph 5.1 of "*Part VII – Additional Information*" of this Document, as at the date of this Document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

- 6.2 The Directors do not have any conflicts or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

7. Grant of Options and Warrants

- 7.1 The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the remuneration committee or, if such committee has not been established at the time, the Board. Options granted to subscribe for new Ordinary Shares in this manner will not: (i) exceed 15 percent. of the Ordinary Shares in issue from time to time; and (ii) be granted with the exercise price lower than 5p, without the prior approval of the Shareholders (the "**Option Plan**").
- 7.2 As at the date of this Document, the Company has not granted any options over new Ordinary Shares. The terms of such options shall be determined at the time of grant. No options have been granted on Admission.
- 7.3 A term of the Option Plan shall be that the respective holder of an Option shall not exercise rights under the Option (and require new Ordinary Shares to be issued to such party) to the extent that to do so would result in their interest in Ordinary Shares, or the interest of any Concert Party (as defined in the City Code) of which they are a member, being equal to or greater than 30 percent. (the threshold under Rule 9 of the City Code above which such individual or Concert Party is required to make a mandatory offer for the outstanding shares of the Company).

7.4 The Company has granted the following Options and Warrants:

Name	Number of Shares subject to Option	Number of Shares subject to Warrants	Date of Grant	Exercise Price (£)	Exercise Period
Chris Dundas	–	857,143	16.04.2019	0.05	24 months from the date of Admission
Chris Dundas	–	400,000	17.09.2020	0.1	24 months
Romeo & Beatrice D'Angela	–	857,143	16.04.2019	0.05	24 months from the date of Admission
Russell Fryer	–	571,428	14.05.2020	0.05	24 months from the date of Admission
Russell Fryer	–	400,000	17.09.2020	0.1	24 months
Orana Corporate LLP	–	1,000,000	17.09.2020	0.05	24 months
Marcus Edwards-Jones	–	200,000	17.09.2020	0.05	24 months
Sean Shanahan	–	40,000	17.09.2020	0.10	24 months
Johnny Martin Smith	–	100,000	17.09.2020	0.10	24 months
Peterhouse	–	909,021	17.09.2020	0.05	24 months
SI Capital Ltd	–	50,000	17.09.2020	0.05	24 months
HI EMIM Africa	–	1,600,000	17.09.2020	0.1	24 months
Opportunities Fund					
Brahma Finance (Pty) Ltd	–	2,000,000	17.09.2020	0.1	24 months
Bass Research Services Ltd	–	400,000	17.09.2020	0.1	24 months
Anthony Balme	–	400,000	17.09.2020	0.1	24 months
Paul Ensor	–	300,000	17.09.2020	0.1	24 months
Paul Ensor	–	15,000	17.09.2020	0.05	24 months
Lloyd Pengilly	–	200,000	17.09.2020	0.1	24 months
Yuhko Grossman	–	500,000	17.09.2020	0.1	24 months
Beaconfield (PTY) Ltd	–	500,000	17.09.2020	0.1	24 months
Ross Hyett	–	300,000	17.09.2020	0.1	24 months
Richard Edwards	–	1,000,000	17.09.2020	0.1	24 months
Peterhouse introduced	–	6,000,000	17.09.2020	0.1	24 months
Placees – ex John Storey*					
John Storey	–	2,000,000	17.09.2020	0.1	24 months

Except for the Warrant granted to Marcus Edwards-Jones, these warrants will not be subject to a lock-in period on their exercise.

* None of the Warrant Holders introduced by Peterhouse, excluding John Storey, are significant shareholders.

8. Directors' and Other interests

- 8.1 Save as disclosed in this paragraph 8.1, none of the Directors nor any member of their immediate families ("**Connected Persons**") has or will have on or following Admission any interests (beneficial or non-beneficial) in the Shares of the Company.

Name	As at the date of this Document		Immediately following Placing and Admission	
	Number of Shares	Percentage of issued Shares	Number of Shares	Percentage Enlarged Shares in Issue
Russell Fryer*	11,221,428	78.55%	11,621,428	38.35%
Anthony Eastman**	300,000	2.1%	300,000	0.99%

* Holding warrants as noted in paragraph 7.4

** Shares held by Orana Corporate LLP, of which Anthony Eastman is a designated member. Orana Corporate LLP (which Anthony Eastman holds 25% of the share of the partnership) hold warrants as noted in paragraph 7.4

- 8.2 Save as disclosed in this paragraph 8 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 8.3 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), at the date of this Document and immediately following Admission, so far as the Directors are aware, no person is directly or indirectly interested in more than 3 percent. of the issued Shares other than as set out below:

	As at the date of this Document		Immediately following the Placing Admission	
	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>	<i>Number of Shares</i>	<i>Percentage Enlarged Shares in Issue</i>
<i>Shareholders</i>				
Russell Fryer	11,221,428	78.55%	11,621,428	38.35%
John Storey	–	–	2,000,000	6.6%
Brahma Finance (Pty) Ltd	–	–	2,000,000	6.6%
HI EMIM Africa Opportunities Fund	–	–	1,600,000	5.28%
Chris Dundas	857,143	6%	1,257,143	4.15%
Richard Edwards	–	–	1,000,000	3.3%

- 8.4 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least 3 percent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 8.5 As at 24 September 2020 (the latest practicable date prior to the publication of this Document) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 8.6 The Company, the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 8.7 Those interested, directly or indirectly, in 3 percent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission, will not have different voting rights from other holders of Shares.

9. Directors' Letters of Appointment and Service Agreements

- 9.1 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 9.2 The Company has entered into the following service agreements and/or letters of appointment with the Directors:

9.2.1 Service Agreement – Russell Fryer

Under a service agreement dated 17 September 2020 between the Company and Mr Russell Fryer, Mr Fryer is employed as Chief Executive Officer of the Company at a salary of £40,000 per annum payable from the date of Admission.

Mr Fryer's employment will continue until terminated by either party giving the other six months' notice of termination of the agreement.

In addition, the Company may terminate Mr Fryer's employment without notice in certain circumstances. The agreement also contains garden leave provisions which can be utilised in event that Mr Fryer's employment is terminated by the Company. The agreement

contains confidentiality, non-competition and non-solicitation provisions effective for a period of 12 months following the termination of Mr Fryer's employment.

9.2.2 Service Contract – Orana Corporate LLP

Orana Corporate LLP and the Company have entered into a service contract dated 17 September 2020 to provide relevant services to the Company for administrative and corporate accounting services. On the last trading date of every month, Orana Corporate LLP will request a register of shareholders of the Company from Share Registrars Ltd and report to the Board so as to enable the Board to monitor and to take such steps to endeavour to preserve and qualify as free float for the purposes of eligibility requirements for listing on the Standard Segment of the Main Market. The services will be delivered by Mr Anthony Eastman on behalf of Orana Corporate LLP. The retainer will have a monthly fee of £1,500 per month.

The engagement may be terminated on two (2) months' notice in writing by notice from one party to the other.

The Company is, as a condition of the service contract, to grant 1,000,000 Warrants to Orana Corporate LLP to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Warrants are to be granted to for services rendered prior to Admission.

9.2.3 Letter of Appointment – Anthony Eastman

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr Anthony Eastman, Mr Eastman is engaged as a Non-Executive Director with fees of £1,500 per month, payable from the date of Admission.

His appointment shall continue until terminated by either party on two (2) months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

9.2.4 Letter of Appointment – Marcus Edwards-Jones

Under a letter of appointment dated 17 September 2020 between the Company and Mr Marcus Edwards-Jones, Mr Edwards-Jones is engaged as a Non-Executive Director with fees of £1,500 per month, payable from the date of Admission.

His appointment shall continue until terminated by either party on two (2) months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance or he is not re-elected at future annual general meetings of the Company where he is required to offer himself up for re-election in accordance with the Articles of the Company.

10. Takeover Regulation

10.1 Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 percent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 percent. of the voting rights of the Company but which do not carry more than 50 percent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

The attention of Shareholders is drawn to the fact that if a member or the members of a concert party come to hold more than 50 percent. of the issued share capital of the Company as a result

of the exercise of the Warrants described in paragraphs 7.4 and 14.8 of this “*Part VII – Additional Information*”, they may be entitled to increase their shareholding without triggering any obligation under Rule 9 of the City Code to make a general offer to other Shareholders of the Company, although individual members may not increase their interest through or between a Rule 9 threshold without Takeover Panel consent.

10.2 Squeeze-out

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 percent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 percent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

10.3 Sell-out

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 percent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

11. Working capital

The Company is of the opinion that, taking into account the Net Proceeds under the Placing, the working capital available to the Company is sufficient for the Company’s present requirements, that is, for at least the 12 months from the date of this Document.

12. Significant change

There has been no significant change in the financial performance or the financial position of the Company since 31 December 2019 being the date as at which the financial information contained in “*Part V (B) – Historical Financial Information on the Company*” has been published, other than the Company raising £20,000 through the issue of 571,429 shares at £0.0035 to Director Russell Fryer. It is anticipated that the Company will receive £659,000 in net proceeds following Admission as per this Document.

13. 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 since incorporation which may have, or have had in the recent past significant effects on the Company’s financial position or profitability.

14. Material contracts

The following contracts, (i) (not being contracts entered into in the ordinary course of business) that have been entered into by the Company immediately preceding the date of this Document or which contain any provision under which the Company has any obligation or entitlement which is, or may be, material to the Company at the date of this Document.

14.1 ***Lock-In Agreement***

A lock-in agreement dated 17 September 2020 was executed between the Company and the Directors (together referred to as the “**Locked-In Parties**”), pursuant to which each of the Locked-In Parties has undertaken save in certain circumstances not to sell or otherwise dispose of or agree to sell or dispose of any of their interests in the Ordinary Shares held by them for a period of six months commencing on the date of Admission. The Locked-In Parties hold 11,921,428 Ordinary Shares representing 39.34 percent. of the Enlarged Shares in Issue.

14.2 ***Letter of Engagement – SI Capital***

On 16 July 2020 the Company engaged SI Capital Ltd as its placing agent in connection with the proposed Admission, to broker placings with respect to the Placing.

The following fees are payable to the Placing Agent pursuant to the engagement letter: (1) a commission of 5 per cent of all funds raised by SI Capital Ltd in connection with the Placing; and (2) the issue of 5 per cent SIC Warrants of all funds raised by SI Capital Ltd in connection with the Placing. The placing agent role of SI Capital Limited has been terminated by mutual written consent.

14.3 ***Letter of Engagement – Peterhouse Capital Limited***

On 20 August 2020 the Company engaged Peterhouse Capital Limited as its Broker with effect from Admission and additionally, on 20 August 2020, the Company engaged Peterhouse Capital Limited as Placing Agent in connection with the proposed Admission, to administer placings with respect to the Placing.

The following fees are payable to the Broker, following Admission, pursuant to this engagement letter: (1) an annual retainer fee of £30,000 (plus VAT) payable in four equal quarterly instalments in advance on each quarter day in each year in either cash or shares, and (2) a 7.5 per cent placing commission fee for funds raised and introduced by the Broker in regard to the Placing. Additionally, the following fee is payable to the Placing Agent, on Admission, pursuant to this engagement letter a one percent administration commission fee for Placees introduced by the Company or any other party in regard to the Placing.

14.4 ***Peterhouse Placing Letter***

Irrevocable subscription commitments to Peterhouse dated on or around 21 August 2020 and an updated irrevocable placing letter dated 16 September 2020 issued to the Company from Peterhouse for the entirety of the Placing Shares comprising the Placing.

The Placing participation is irrevocable save for the Admission of the Enlarged Share Capital to trading on the Main Market of the London Stock Exchange, with a Standard Listing or any other market taking place no later than 5pm on 19 October 2020.

14.5 ***Introduction Arrangements***

The Company entered into the following introduction arrangements:

- entered into on or around 11 December 2019 between the Company and Sean Shanahan;
- entered into on or around 11 December 2019 between the Company and Johnny Martin Smith; and
- entered into on or around 1 August 2020 between the Company and Paul Ensor.

Pursuant to the terms of such introduction arrangements, the Introducers are due the Introducer Warrants. Sean Shanahan and Johnny Martin Smith each are entitled to 5% commission of the subscription for the introduction they made to the Company. The introduced sums representing an aggregate of £140,000 of the Placing Proceeds.

In addition, Paul Ensor is receiving a 5% commission but such commission being payable by the issuance of Shares at the Placing Price. Such number of New Shares being 15,000.

14.6 **Registrar Agreement**

The Company and the Registrar have entered into the Registrar Agreement dated 5 June 2020 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs following Admission.

The Registrar is entitled to receive a set fee for each service provided based on the number of open accounts under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of 12 months and thereafter unless and until terminated upon written notice by either party, by giving not less than six months' written notice. In addition, the agreement may be terminated by service of written notice if (i) either party commits a material breach of the agreement which, if capable of remedy, has not been remedied within 14 days of a notice requesting the same; (ii) a resolution is passed for the winding up of the other party; or (iii) an administrator or administrative receiver is appointed over the other party or its assets or undertaking.

The Company has agreed to indemnify the Registrar against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Registrar arising out of or in connection with any of the services provided by the Registrar, save to the extent that the same arises from some act of fraud, negligence or wilful default on the part of the Registrar, its employees or agents.

14.7 **Seed Investment Documents**

14.7.1 The Seed Investors have entered into the Seed Investment Documents being:

- (a) a subscription letter between the Company and each Seed Investor;
- (b) a warrant deed (as further detailed in this paragraph 14.7.1 below) between the Company and each Seed Investor;
- (c) an irrevocable placing commitment with respect to a further subscription as part of the Placing.

Pursuant to the terms of the Seed Investment Documents, more particularly the subscription letter, each Seed Investors agreed to subscribe for Ordinary Shares at a pre-Placing price of £0.035 per Ordinary Share. In addition, as a term of the subscription for such Ordinary Shares, each Seed Investor would receive one Seed Warrant per Ordinary Share. The Seed Warrants are exercisable at £0.05 on or before 24 months from the date of issue. As at the date of this Document no Seed Warrants have been issued.

14.7.2 Mr Russell Fryer entered into a subscription agreement dated 1 May 2020 in relation to the subscription of shares for the funding or working capital requirements of the Company prior to Admission. Pursuant to the terms of the subscription letter Mr Russell Fryer subscribed for Ordinary Shares at a pre-Placing price of £0.035 per Ordinary Share. In addition, as a term of the subscription for such Ordinary Shares, Mr Russell Fryer would receive one Warrant per Ordinary Share.

14.8 **Warrants**

14.8.1 On 16 April 2019, the Company authorised the constitution of 1,714,286 Seed Warrants on the terms of the Seed Investment Documents under which the Company issued Seed Warrants to each of the Seed Investors. Each Seed Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Seed Warrants are equal to 5.66 percent. of the Enlarged Shares in Issue.

14.8.2 On 14 May 2020, the Company authorised the constitution of 571,428 warrants on the terms of an instrument under which the Company issued Warrants to Mr Russell Fryer. Each Warrant entitles Mr Russell Fryer to subscribe for one Ordinary Share at

£0.05 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Warrants are equal to 1.89 percent. of the Enlarged Shares in Issue and have been granted to Mr Russell Fryer pursuant to the subscription letter he entered into.

- 14.8.3 On 17 September 2020, the Company constituted 909,021 Broker Warrants on the terms of an instrument under which the Company issued Warrants to the Placing Agent. The Broker Warrants entitles the Warrant Holder to subscribe for one Ordinary Share at an exercise price of 5 pence per share. The Broker Warrants are exercisable within 24 months from the date of issue, subject to Admission. The Broker Warrants are equal to 3 percent. of the Enlarged Shares in Issue and have been granted to Peterhouse for services rendered prior to Admission.
- 14.8.4 On 17 September 2020, the Company constituted 155,000 Introducer Warrants on the terms of arrangements under which the Company issued Warrants to the Introducers. The Introducer Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.1 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Introducer Warrants are equal to 0.51 percent. of the Enlarged Shares in Issue.
- 14.8.5 On 17 September 2020, the Company constituted 200,000 Warrants for Marcus Edwards-Jones on the terms of an instrument under which the Company issued Warrants to Marcus Edwards-Jones. The Warrants entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Warrants granted to Marcus Edwards-Jones are equal to 0.66 percent. of the Enlarged Shares in Issue.
- 14.8.6 On 17 September 2020, the Company constituted 50,000 SIC Warrants. The SIC Warrants entitle the Warrant Holder to subscribe for one Ordinary Share at an exercise price of 5 pence per share. The SIC Warrants are exercisable within 24 months from the date of issue, subject to Admission. The SIC Warrants are equal to 0.17 percent of the Enlarged Shares in Issue.
- 14.8.7 On 17 September 2020, the Company constituted 1,000,000 Warrants on the terms of an instrument under which the Company issued Warrants to Orana Corporate LLP. The Warrants entitle Orana Corporate LLP to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Warrants are equal to 3.3 percent. of the Enlarged Shares in Issue and have been granted to Orana Corporate LLP for services rendered prior to Admission.
- 14.8.8 On 17 September 2020, the Company constituted 16,015,000 Placing Warrants on the terms of an instrument under which the Company issued Warrants to the Placees. The Placing Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Warrants are exercisable within 24 months from the date of Admission. The Placing Warrants are equal to 52.85 percent. of the Enlarged Shares in Issue.

14.9 ***Letter of Engagement – St Brides***

On 3 April 2019, the Company engagement St Brides Partners Limited to assisting with Public Relations with regards to providing public relations consultancy services to the Company. A fee of £750 per month is payable post the listing and at the time of a first transaction, a project fee of £15,000 will be payable (50% in cash/50% in shares at transaction price). Ongoing monthly fees will then increase to £3,000 post a successful transaction into the Company.

14.10 ***Letter of Appointment – Lloyd Pengilly***

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr Lloyd Pengilly, Mr Pengilly is engaged as a senior adviser to the Company with an effective date of 14 October 2019.

Prior to Admission, the Company has not and will not incur any fees in relation to Mr Pengilly's advisory services. Following Admission, Mr Pengilly will be engaged by the Company no more than 20 of hours a month with fees of £500 per day or such other fee as may be agreed between the Company and Mr Pengilly from time to time. There is no minimum engagement obligation binding on the Company.

His appointment shall continue until terminated by either party on one months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance.

His role is acting as a capital markets and mergers and acquisitions advisor to the Board and the Chief Executive Officer.

14.11 Letter of Appointment – Steve Venn

Pursuant to a letter of appointment dated 17 September 2020 between the Company and Mr Steven Venn, Mr Venn is engaged as a senior adviser to the Company with an effective date of 1 July 2019.

Prior to Admission, the Company has not and will not incur any fees in relation to Mr Venn's advisory services. Following Admission, Mr Venn will be engaged by the Company no more than 20 of hours a month with fees of £500 per day or such other fee as may be agreed between the Company and Mr Venn from time to time. There is no minimum engagement obligation binding on the Company.

His appointment shall continue until terminated by either party on one months' notice in writing to the other, or the agreement terminates due to unsatisfactory performance.

His role is acting as a Mining and Exploration technical advisor to the Board and the Chief Executive Officer.

14.12 Independence Deed

Mr Marcus Edwards-Jones has, as a result of his time and effort invested in the Company and his introduction related endeavours received, 200,000 Warrants, as more particularly described in paragraph 7.4 of this "*Part VII – Additional Information*" of this Document (the "**MEJ Interests**") an interest in the capital value of the Company. Notwithstanding Mr Marcus Edwards-Jones being an independent Director, the Board has determined that his status as an independent Director should be further complemented by the terms of this deed and therefore its entry is in the best interest of the Company and its shareholders. Mr Marcus Edwards-Jones has entered into a deed on 17 September 2020 to be effective at Admission. Pursuant to this deed Mr Marcus Edwards-Jones agrees to lock-in the MEJ Interests. According to the terms of such lock in, Mr Marcus Edwards-Jones will not, until another independent non-executive director has been appointed to the Board and for a further 3 months following such appointment date (a) in relation to the MEJ Interests exercise any warrants or options; and (b) will not acquire any Shares after the date of this deed. It is agreed between the Company and Mr Marcus Edwards-Jones that the terms in the deed reflect the intention that Mr Marcus Edwards-Jones is to act with independence with respect to the operation of the Company and, in particular, the implementation of the Investment Strategy.

15. Related party transactions

From 30 May 2018 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions other than the Directors' Letters of Appointment, transactions as disclosed in the accounts and the material contracts listed above.

16. General

- 16.1 The financial statements were audited by Simpson Wreford & Partners Limited who were appointed as the statutory auditors of the Company for the period ended 30 June 2019. They remained as auditors until formal termination of their appointment on 23 June 2020 when they were replaced as auditors by PKF Littlejohn LLP. PKF Littlejohn LLP were appointed as the retained auditors for the Company on 23 June 2020 because the Directors determined that they

required an auditor with more experience auditing listed companies. The Directors identified that PKF Littlejohn LLP are experienced in auditing listed companies. Saffery Champness LLP have been appointed as the reporting accountants reporting on the financial reports included in the Prospectus and were appointed in December 2018. PKF Littlejohn LLP's address is 15 Westferry Circus, Canary Wharf, London E14 4HD. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council. PKF Littlejohn PKF do not have any material interest in the Company.

- 16.2 The financial information on the Company for 13 month period to 30 June 2019 set out in "*Part V (B) – Financial Information on the Company*" of this Document has been audited and comprises statutory accounts within the meaning of the Act.
- 16.3 Saffery Champness has given and has not withdrawn its written consent to the inclusion of its reports in the form set out in "*Part V – Financial Information on the Company*" of this Document and has authorised the contents of that part of this Document.
- 16.4 The Company has not had any employees since its incorporation, with the Directors not being classed as employees, and does not own any premises.
- 16.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission £249,300 (inclusive of applicable VAT) and any capital raising fees and are payable by the Company.
- 16.6 To date, the Company has settled £108,000 of these costs from founder and seed funds raised, leaving £141,300 to be settled from proceeds of the Placing. No expenses will be charged to the Investors.
- 16.7 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 16.8 There are no significant investments in progress.
- 16.9 No exceptional factors have influenced the Company's activities.
- 16.10 The information in this Prospectus that is sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17. Availability of this Document

- 17.1 Copies of this Prospectus may be collected, free of charge during normal business hours, from the registered office of the Company.
- 17.2 In addition, this Document will be published in electronic form and be available on the Company's website at <http://www.criticalmetals.co.uk/CORPORATE#doc> subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

18. Documents for inspection

Copies of the following documents will be published in electronic form and be available on the Company's website at <http://www.criticalmetals.co.uk/CORPORATE#doc> and made available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) the registered office of the Company, c/o Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, from the date of this Document until the Placing closes:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the accountants' report by Saffery Champness on the historical financial information of the Company for the period ended 30 June 2019 set out in "*Part V — Financial Information on the Company*";
- (c) the material contracts outlined in paragraph 14 of this "*Part VII — Additional Information*";

- (d) the letters of consent referred to in paragraph 16 of this “*Part VII — Additional Information*”; and
- (e) this Document.

The date of this Document is 24 September 2020.

PART VIII

NOTICES TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Document 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 Company that is subject of this Document or of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2. For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), an offer to the public of the Shares may only be made in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a Qualified Investor as defined under the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation) per Relevant Member State; or
- (c) in any other circumstances to which an exemption under the Prospectus Regulation applies, falling within Article 1(3) and (4) of the Prospectus Regulation and, if the Relevant Member State has implemented the relevant provision, Article 3(2) of the Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication by the Company or any other person of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires the Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

During the period up to but excluding the date on which the Prospectus Regulation is implemented in member states of the EEA, this Document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the EEA in which such offer or invitation would be unlawful.

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 about and observe any such restrictions.

3. For the attention of UK investors

This Document has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject to this Document or of the quality of the securities that are subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. 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.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are Qualified Investors as defined under the Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotions Order**”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART IX

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“Act”	means the United Kingdom Companies Act, 2006 (as amended from time-to-time);
“Admission”	means admission of the Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Acquisition” or “Acquisitions”	means an acquisition or acquisitions by the Company, or by any subsidiary thereof, of equity interests in companies or business within the natural resources development and production sector;
“Acquisition Policy”	means the Company’s policy to undertake an Acquisition of a target company or business within the natural resources exploration, development and production sector, as set out in section 2 of <i>“Part I – The Company’s Strategy”</i> of this Document;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Board”	means the board of directors of the Company from time to time and, being at Admission, the Directors;
“Borrower”	means an entity being advanced the relevant sums for the Debt Interest by the Company;
“Broker Warrants”	means 909,021 Warrants granted to Peterhouse to subscribe for Ordinary Shares at 5 pence per share as more particularly described in <i>“Part VII – Additional Information”</i> of this Document;
“certificated”	means 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);
“Chairman”	means Russell Fryer, or the Chairman of the Board from time to time, as the context requires;
“City Code”	means the City Code on Takeovers and Mergers;
“Company” or “Issuer”	means Critical Metals Plc, a company incorporated with limited liability in England and Wales under the Act on 30 May 2018 with number 11388575;
“Connected Persons”	means a person connected with an individual or company within the meaning of sections 252 to 255 of the Companies Act 2006;
“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Manual”	means the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;

“CREST Regulations”	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Debt”	means loans, bonds, notes, other debt instruments and securities, including convertible debt and other payment obligations;
“Debt Interest” or “Debt Interests”	means the sums advanced by the Company to a Borrower by way of debt instrument in accordance with the Debt Investment Policy;
“Debt Investment Policy”	means the Company’s policy to invest in Debt Interests, as set out in section 2 of <i>“Part I – The Company’s Strategy”</i> of this Document;
“Directors” or “Board” or “Board of Directors”	means the Existing Directors and the Proposed Director, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTR”	means the disclosure and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“disclosure notice”	means a notice in accordance with section 793 of the Act;
“Document” or “this Document”	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA;
“EEA”	means the European Economic Area;
“Enlarged Shares in Issue”	means 30,300,714 Shares, being the Existing Shares and the New Shares;
“ESMA”	The European Securities and Markets Authority;
“EU”	means the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Exchange Act”	means the US Securities Exchange Act of 1934, as amended;
“Existing Directors”	means Russell Fryer and Anthony Eastman;
“Existing Shares”	means the existing Shares in issue prior to the Placing and as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;
“Financial Promotions Order”	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company;
“Gross Asset Value”	means the aggregate value of the assets of the Company (including cash balances), determined in accordance with the accounting principles adopted by the Directors from time to time;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;

“Independent Director(s)”	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code as at the date of this Document;
“Initial Acquisitions”	means an Acquisition or Acquisitions which are deemed to trigger a reverse takeover, within the natural resources exploration, development and production sector in the continent of Africa;
“Initial Acquisitions Policy”	means the Company’s policy to undertake an Initial Acquisition of a target company or business within the natural resources exploration, development and production sector, as set out in section 2 of “ <i>Part I – The Company’s Strategy</i> ” of this Document;
“Introducers”	means Sean Shanahan, Johnny Martin Smith and Paul Ensor;
“Introducer Warrants”	the warrants granted to the Introducers in accordance with the terms of the Introduction Arrangements;
“Introduction Arrangements”	means the letters more particularly described in paragraph 14.5 of “ <i>Part VII – Additional Information</i> ”;
“Investors”	mean investors who propose to acquire Shares;
“Investment”	means an investment into a company by way of completing an Initial Acquisition, establishing a Debt Interest or completing an Acquisition, and each Investment together being the “ Investments ”;
“Investment Policy”	means the Initial Acquisitions Policy, Acquisition Policy and Debt Investment Policy;
“Letters of Appointment”	means the letters of appointment for Anthony Eastman details of which are set out in paragraph 9 of “ <i>Part VII – Additional Information</i> ”;
“Listing Rules”	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Locked-in Parties”	means the Directors and their Connected Persons;
“London Stock Exchange”	means London Stock Exchange Plc;
“Market Abuse Regulation”	Regulation (EU) No 596 (2014 of the European Parliament and of the Council of 16 April 2014 on market abuse);
“MEJ Interests”	means Marcus Edwards-Jones’ 200,000 Warrants in the Company;
“Memorandum of Association” or “Memorandum”	means the memorandum of association of the Company in force from time to time;
“Metals”	strategic or critical minerals as defined by the United States Government Survey list in Open-File Report 2019-1021 and the Critical Raw Minerals as defined by the European Commission “study on the review of the list of Critical Raw Materials” dated June 2017;
“Net Proceeds”	means the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;

“New Shares”	means new Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document and the 15,000 new Shares issued to Paul Ensor;
“Official List”	means the official list maintained by the FCA;
“Options”	options to be granted to, as applicable, the directors, employees and consultants pursuant to the Option Plan as set out at paragraphs 7.1 of “ <i>Part VII – Additional Information</i> ” of this Document;
“Option Plan”	means the unapproved option plan established to grant Options to directors, employees and consultants for up to 15 percent. of the Enlarged Shares in Issue from time to time without the prior approval of the Shareholders but being granted subject to approval of the remuneration committee or, if such committee has not been established at the time, the determination of the Board;
“Ordinary Shares”	means the ordinary shares of £0.005 par value each in the capital of the Company from time to time;
“Placees”	those persons who have signed Placing Letter;
“Placing”	means the proposed placing of the New Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
“Placing Agent” or “Peterhouse”	means Peterhouse Capital Limited of 80 Cheapside, London, EC2V 6DZ United Kingdom, the broker of £570,000 of the Placing and the placing agent to the Company with respect to the administration of the Placing in accordance with the terms of the Placing Letter (as detailed at paragraph 14.4 of “ <i>Part VII – Additional Information</i> ” of this Document). Peterhouse Capital Limited being authorised and regulated by the FCA;
“Placing Letter”	the placing letter from Peterhouse on behalf of placees providing an irrevocable conditional application for subscriptions for New Shares pursuant to the Placing as detailed at paragraph 14.4 of “ <i>Part VII – Additional Information</i> ” of this Document;
“Placing Price”	means £0.05 per New Share;
“Placing Shares”	means the 16,000,000 New Shares being issued pursuant to the terms of the Placing Letter;
“Placing Warrants”	the 16,015,000 Warrants granted to the Placees to subscribe for Ordinary Shares at £0.1 per share as more particularly described in “ <i>Part VII – Additional Information</i> ” of this Document;
“Pounds Sterling” or “£”	means British pounds sterling, the lawful currency of the UK;
“Premium Listing”	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
“Proposed Director”	means Marcus Edwards-Jones who will be appointed to the Board of Directors at Admission;
“Prospectus”	means this Document and amendments thereto;
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive

	2003/71/EC, and includes any relevant implementing measures in each member state of the EEA that has implemented Regulation (EU) 2017/1129;
“Prospectus Regulation Rules”	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
“QCA Code”	means the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance in 2018;
“Registrar”	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	means the registrar agreement dated 23 April 2019 between the Company and the Registrar, details of which are set out in <i>“Part VII — Additional Information”</i> ;
“Regulations”	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction;
“Relevant Member State”	means each member state of the European Economic Area which has implemented the Prospectus Regulations;
“Relevant Persons”	means legal entities which are Qualified Investors as defined under the Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Promotions Order or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order;
“restricted shares”	means a notice served after a disclosure notice;
“Reverse Takeover” or “RTO”	a transaction defined as reverse takeover under Listing Rule 5.6;
“Royalty”	means the right to receive, directly or indirectly, royalties or other sales or revenue-based payments derived from the sale of, or revenues generated by, strategic or critical metals (each, a “Metal”) pursuant to licence agreements, collaboration agreements, joint venture agreements, academic and research institution policies and other contractual arrangements;
“Securities Act”	means the US Securities Act of 1933, as amended;
“Seed Investors”	means (i) Christopher Dundas and (ii) Romeo D’Angela and Beatrice D’Angela;
“Seed Investment Documents”	means the investment documents regarding the subscription for Shares entered into by the Seed Investors and the Company;
“Seed Warrants”	means the Warrants granted to each of the Seed Investors, as more particularly detailed in <i>“Part VII – Additional Information”</i> of this Document;
“Service Agreement”	means the service agreement entered into between the Company and Russell Fryer, details of which are set out in paragraph 9 of <i>“Part VII — Additional Information”</i> ;

“Shares”	means the Ordinary Shares including, if the context requires, the New Shares;
“Shareholders”	means the holders of Shares;
“SIC Warrants”	means 50,000 Warrants granted to SI Capital Ltd to subscribe for Ordinary Shares at 5 pence per share as more particularly described in <i>“Part VII – Additional Information”</i> of this Document;
“Standard Listing”	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
“Takeover Panel”	means the UK Panel on Takeovers and Mergers;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertified form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	has the meaning given to the term “United States” in Regulation S;
“US dollars” or “\$”	means United States Dollar, the lawful currency of the US;
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
“Warrants”	the warrants to subscribe for Shares at the relevant subscription price as more particularly described in <i>“Part VII – Additional Information”</i> of this Document pursuant to the appropriate warrant instrument; and
“Warrant Holders”	means the holders of Warrants.

References to a **“company”** in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

