

MINING, MINERALS & METALS PLC

Company Number: 08377465

ANNUAL REPORT AND ACCOUNTS

**For the year ended
31 January 2021**



CONTENTS	PAGE
Company Information	1
Chairman's Statement	2
Strategic Report	3
Board of Directors	6
Directors' Report	7
Independent Auditor's Report to Members	9
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flow	16
Notes to the Financial Statements	17

COMPANY INFORMATION

Directors	Konosoang ("Kay") Asare-Bediako Roy Pitchford (appointed 9 April 2020) Michael ("Mike") Stewart (appointed 6 July 2020) Jonathan ("Johnny") Martin Smith (appointed 15 February 2021)
Company Number	08377465
Company Secretary	Silvertree Partners LLP (appointed 15 February 2021)
Registered Office	1 King Street Office 3.05 London EC2V 8AU
Financial Advisor and Broker	Brandon Hill Capital Limited Acre House 11/15 William Road London NW1 3ER
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Registrars	Neville Registrars Limited Steelpark Road Halesowen B62 8HD
Company Website	www.mmmplc.com

CHAIRMAN'S STATEMENT

I have great pleasure in presenting the 2021 Annual Report and Accounts of Mining, Minerals & Metals Plc (the "Company").

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

The current climate for natural resource companies seeking to raise capital is significantly improving with commodity prices in general performing very well in the second half of 2020 and into 2021. Accordingly, I believe that the Company represents an extremely attractive proposition to prospective Acquisition counterparties considering listing on the London Stock Exchange and I remain confident that we will be able to execute an Acquisition that creates value for our shareholders.

The Company's low operating cost model means we retain a clean balance sheet with just under £364,000 of cash as at 31 January 2021, a clean capital structure and an experienced board of directors.

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

Leading up to the date of writing this report there have been several changes to the Board and I am confident that we now have in place the best possible team focussed on delivering on the Company's strategy.

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

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



Roy Pitchford
Chairman

STRATEGIC REPORT

Overview

The primary objective of the strategic report is to provide information for the shareholders and help them to assess how the directors have performed their duty, under section 172 of the Companies Act 2006, to promote the success of the company and to provide context for the related financial statements.

The duty of a director, as set out in section 172 of the Act, is to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

As detailed further in the review of business below the Company is in its early stages and does not have any employees other than the board of Directors. Throughout the financial year the Company was focussed on achieving a listing on the Main Market, which was achieved in March 2020. Since listing the Company is seeking a suitable Acquisition and this search is ongoing.

The Company has had relatively little interaction with its members and internal stakeholders during and subsequent to the financial year and it should be noted that due to the early stage of the Company's development, the Board also deems the Company's impact on external stakeholders to have been minimal during the financial year.

Review of the Company's Business

The Company was developed to undertake an acquisition of a business (either shares or assets) (an "Acquisition") that has operations in the natural resource sector, that it will then look to develop and expand. The Directors are particularly seeking opportunities in the mining and Oil and Gas segments of the natural resources sector. The Company continues to evaluate potential Acquisition opportunities and at the time of this report, no Acquisitions have progressed. Together, the Directors have many years' experience conducting corporate acquisitions and capital markets transactions across the natural resources sector, with particular emphasis on mining and Oil and Gas. They have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.

On 6 March 2020, the Company successfully admitted its Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company raised gross proceeds to date (including £514,000 on admission to the main market) of approximately £726,667 through the Subscriptions, involving: (i) the issue of ordinary shares of £1 each to the Founders in the Initial Subscription; (ii) the issue of Ordinary Shares to the Pre-IPO Investors; (iii) the issue of Ordinary Shares to VPI; and (iv) the issue of the Admission Subscription Shares to new investors.

Financing

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

Key Performance Indicators

The Directors track the following as the Company's key performance indicators ("KPIs"):

- Administrative expenses
- Cash holdings

The Company's accounting systems track performance on a monthly basis in particular focusing on working capital needs. These KPIs will be refined and augmented as the Company's business develops. If the Acquisition is completed; the Directors expect the KPIs to focus on revenue generation and the growth of the acquisition target.

Principal Risks and Uncertainties

The Directors consider the principal risks and uncertainties facing the Company and a summary of the key measures taken to mitigate those risks are as follows:

Financial risks

The effective management of its financial exposures is central to preserving the Company's performance. The Company is exposed to financial market risks and may be impacted negatively by fluctuations in general capital market sentiment and cyclicity. These factors may create volatility in the Company's results to the extent that they are not effectively hedged.

The Company's outsourced finance team provides support to the board to ensure accurate financial reporting and tracking of business performance. Reporting on financial performance is provided on a regular basis to senior management and the Board.

Operational risks

The success of the Company's business strategy is dependent on its ability to complete Acquisition opportunities and the subsequent performance of the acquired entities.

The Directors seek to manage these risks by leveraging the experience of the executive team and complementary skill sets of the non-executive directors to prudently identify, pursue and execute on Acquisition opportunities.

The review of Acquisition targets involves an assessment of the target's business and the markets it operates in, its business plans and management capabilities. In identifying and assessing potential targets, the Board considers the risk profile of the business concerned, in particular, its financial and commercial viability and suitability for a listed company. The Board consults its Financial Advisor and Broker throughout as a means of mitigating risk and complying with the listing Rules. Performance is monitored regularly and reported to the Board.

Corporate Responsibility

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value but in a responsible manner that serves all stakeholders.

Governance

The Board considers social governance as a critical component of the Company's success. The Company has an effective and engaged Board with a strong non-executive presence from diverse backgrounds. The Board is committed to ensuring that particularly as the Company's business develops, the Company's values are reinforced, effective risk management practices are implemented and that the Company adheres to high standards of corporate governance.

The Company has decided not to apply a Corporate Governance Code provisions given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisitions and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

The management report for the period is constituted by the content of the Strategic Report and Directors' Report.

Growth Strategy and Outlook

The Company's near-term goals are to execute its Acquisition strategy. In the event of the completion of the Acquisition, the Board expects the immediate focus is to be on developing and expanding the Acquisition target.

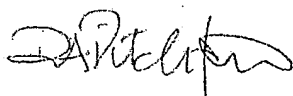
Going Concern

These financial statements are prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

The Company has limited administrative expenses associated with its continuing operations and its liabilities are limited to trade payables associated with the administrative expenditure. The Directors have prepared budgetary forecasts for the period ended 30 June 2022, considering operating cashflows and expenditure requirements for the Company. As disclosed in the review of the company's business, the company has raised £726,667 through subscriptions to the date of this report.

The Directors are of the opinion that the Company will be able to undertake its planned activities through to the period ended 31 March 2022 and have prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

On behalf of the Board,



Roy Pitchford
Director

28 May 2021

BOARD OF DIRECTORS

Roy Pitchford - Chairman

Roy brings over 30 years' executive and managerial expertise as well as a proven track record in Southern Africa in the junior mining industry to the Company. Roy has particular responsibilities for co-ordinating and reviewing potential reverse takeover targets.

During his career in the resource development arena Roy has held the position of Chief Executive Officer for Cluff Resources Zimbabwe Ltd, Masasa Mines (Pvt) Ltd, Zimbabwe Platinum Mines Ltd, African Platinum Plc, African Minerals Ltd, and Vast Resources Plc. He is currently Non-Executive Chairman of Contango Holdings Plc and Non-Executive Director of Central Copper Resources Ltd.

Roy is a qualified Chartered Accountant (CA (Z)).

Konosang ("Kay") Asare-Bediako – Non-Executive Director

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

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

Kay began her career at Sasol as a Corporate Finance Specialist before joining Deutsche Bank's Investment Banking Coverage and Advisory team. She has also served as a Financial Reporting and Accounting lecturer at the Vaal University of Technology. She is a director of Malundi Coal (Pty) Limited, a mining investment company, and is a non-executive director of Yalu (Pty) Limited, a provider of credit life insurance.

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

Michael ("Mike") Stewart - Non-Executive Director

Mike is an experienced managing director and chief executive with a track record of delivering rapid, multimillion-pound benefits with many years of experience in business turnarounds, acquisitions, business transformations and growth.

Mike's international experience encompasses large multinational businesses such as Sasol, Mondi, Anglo American, Linpac, Mainetti and Schletter as well as the SME sector and Private Equity.

Mike currently holds the following directorships: Linkcove Ltd, VAT Reclaim Ltd, Stewart Stratco Ltd.

In the past five years, Mike has held the following other directorships: Schletter Africa Ltd and VAT Recovery Ltd.

Jonathan ("Johnny") Martin Smith - Non-Executive Director

Johnny is an Independent Non-Executive Director and Chairman of the Remuneration Committee of IRC. He stepped down as a partner of the specialist mining advisory firm Legacy Hill Capital to take up being Chief Executive Officer of Sumner Group Mining Plc (previously known as VI Mining Plc). He was the founder of London based Smith's Corporate Advisory, which he sold to UK stockbroker Westhouse Holdings in 2010, where he subsequently headed the mining practice. Prior to establishing his own firm, he worked at UBS, Credit Suisse and Williams de Broe. He recently served as a Temporary Independent Non-Executive Director of Petropavlovsk Plc for the months of July and August 2020.

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements, for the year ended 31 January 2021.

The Company was incorporated on 28 January 2013 in England and Wales, as private company, it re-registered as a public limited company on 22 October 2018. The company was subsequently listed on the Main Market for listed securities of the London Stock Exchange on 6 March 2020.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 13. The Directors do not recommend the payment of a dividend on the ordinary shares.

Directors

The Directors of the Company during the year were, all are non-executive Directors:

K Asare-Bediako

R Pitchford (appointed 9 April 2020)

M Stewart (appointed 6 July 2020)

M Moshe (resigned 10 August 2020)

P Welker (resigned 10 August 2020)

A Monk (resigned 15 February 2021)

M Bonner (resigned 15 February 2021)

J Martin Smith was appointed a director on 15 February 2021

Directors' interest

The interest and deemed interest in the share capital of the Company and its related corporation by the Directors at the end of financial year are as follows:

Name	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Moshe Capital*	3,200,000	9.98%
VSA Capital Private Investment Plc**	1,177,061	3.67%
M Bonner	1,100,000	3.43%
P Welker	1,100,000	3.43%

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

**A Monk is a director of VSA Capital

Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Auditors and disclosure of information

The directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Responsibility Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that

law the directors have elected to prepare financial statements for the Company in accordance with International Financial Reporting Standards (IFRS).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Company to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Mining, Minerals & Metals Plc website is the responsibility of the Directors; work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

The directors confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

Financial risk management and future development

An indication of the likely future developments in the business of the Company are included in the Strategic Report.

An explanation of the Company's financial risk management objectives, policies and strategies is set out in note 8.

Auditors

The auditors, Crowe U.K. LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Events after the reporting date

On 15 February 2021 A Monk and M Bonner resigned as directors of the Company and J Martin Smith was appointed as a director of the Company.

The Directors' Report was approved by the Board of Directors on 28 May 2021 and is signed on its behalf by:



Roy Pitchford
Director
28 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINING, MINERALS & METALS PLC

Opinion

We have audited the financial statements of Mining, Minerals & Metals Plc (the "Company") for the year ended 31 January 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included the below in our assessment.

We confirmed the current cash balance, reviewed the forecasted costs for the period up until 30 June 2022, compared these to the spend in the 2021 financial year and evaluated the business' ability to continue, based on this expected burn rate of expenses.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably

be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £10,500 (2020 £1,250), based on 5% of the net loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £350 (2020: £40). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Mining, Minerals & Metals Plc is the only component included in the scope of the audit. Its location is London, United Kingdom.

Key Audit Matters

Going concern was considered to be the only key audit matter. Our work in this area is included within 'Conclusions relating to going concern' above.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7 and 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulation we considered in this context were the Companies Act 2006 and Listing Rules.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls and the misstatement of cash balances. Our audit procedures to respond to those risks included direct confirmation of cash balances with the company's bankers, reviewing journal entries and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's

website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

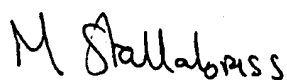
We were appointed by management to audit the financial statements for the period ending 31 January 2021. Our total uninterrupted period of engagement is two years, covering the periods ending 31 January 2020 to 31 January 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Stallabrass

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

28 May 2021

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2021

		Year ended 31 January 2021 £	Year ended 31 January 2020 £
	Note		
Revenue		-	-
Administrative expenses		(207,637)	(39,338)
Operating profit		(207,637)	(39,338)
Finance income		25	-
Finance costs		-	-
Loss before taxation		(207,612)	(39,338)
Income tax	4	-	-
Total comprehensive loss for the year		(207,612)	(39,338)
Loss per share			
Basic and diluted (pence per share)		0.69	0.27

	Note	31 January 2021 £	31 January 2020 £
ASSETS			
<i>Current assets</i>			
Trade and other receivables	5	25,191	-
Cash and cash equivalents		363,652	62,573
Total assets		388,843	62,573
EQUITY			
<i>Equity Attributable to Owners of the company</i>			
Share capital	6	320,500	145,500
Share premium		406,167	54,500
Retained earnings		(383,307)	(175,695)
Total equity		343,360	24,305
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	7	35,014	38,268
Borrowings	8	10,469	-
Total current liabilities		45,483	38,268
Total liabilities		45,483	38,268
TOTAL EQUITY AND LIABILITIES		388,843	62,573

The notes to the financial statements form an integral part of these financial statements.

The financial statements of Mining, Minerals & Metals plc (registered number 08377465) were approved by the Board of Directors and authorised for issue on 28 May 2021.

They were signed on its behalf by:



Roy Pitchford
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 January 2021

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 31 January 2019	145,500	54,500	(136,357)	63,642
Shares issued	-	-	-	-
Total comprehensive loss for the year	-	-	(39,338)	(39,338)
Balance at 31 January 2020	145,500	54,500	(175,695)	24,305
Shares issued	175,000	351,667	-	526,667
Total comprehensive loss for the year	-	-	(207,612)	(207,612)
Balance at 31 January 2021	320,500	406,167	(383,307)	343,360

STATEMENT OF CASHFLOWS
for the year ended 31 January 2021

	Year ended 31 January 2021 £	Year ended 31 January 2020 £
Loss before tax	(207,612)	(39,338)
<i>Adjusted for:</i>		
(Increase)/Decrease in trade and other receivables	(25,191)	-
(Decrease)/Increase in trade creditors	(3,254)	(21,007)
Net cash used in operating activities	(236,057)	(60,345)
Financing activities		
Proceeds of new borrowings	10,469	-
Issue of share capital	526,667	-
Net cash from financing activities	537,136	-
Net (decrease)/increase in cash and cash equivalents	301,079	(60,345)
Cash and cash equivalents at beginning of the year	62,573	122,918
Cash and cash equivalents at end of the year	363,652	62,573

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2021

1. GENERAL INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Standards and interpretations issued but not yet applied

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

Going concern

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

The Directors consider there to be uncertainty over the timing and occurrence of a potential acquisition, however given the proceeds raised to the date of this report and having regard to forecast operating costs there is sufficient headroom to remain in operational existence for a period of at least 12 months from the date the financial statements were approved.

Share capital

Proceeds from issuance of ordinary shares are classified as equity. Amounts in excess of the nominal value of the shares issued is recognised as share premium. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Financial assets and liabilities

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

Financial assets

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities

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

Use of assumptions and estimates

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

3. AUDITORS' REMUNERATION

The loss before income tax is stated after charging:

	2021	2020
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,300	12,500
Fees payable to the Company's auditor for other services:		
Corporate finance services	18,000	1,500

4. INCOME TAX EXPENSE

The corporation tax in the UK applied during the year was 19%.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive income as follow:

	2021	2020
	£	£
Loss before tax on continuing operations	(207,612)	(39,338)
Tax at the UK corporation tax rate of 19%	(39,446)	(7,474)
Unutilised tax loss carry forward	39,446	7,474
Tax charge for the period	-	-

The Company has accumulated tax losses of £175,695. No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

5. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Prepayments	25,191	-
	<u>25,191</u>	<u>-</u>

6. SHARE CAPITAL

Ordinary shares of £0.01 each

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

On incorporation on 28 January 2013 and as at 31 January 2018, the Company had in issue 1 ordinary share of £1 par value.

On 13 September 2018 the Company issued 95,999 shares of £1 par value at a price of £1 per share to various individual investors including 62,000 to Directors. On the same date, the Company subdivided its shares to a par value of £0.01.

On 20 December 2018 the Company issued 4,950,000 ordinary shares of £0.01 par value to various individual investors. 4,700,000 were issued at £0.02 per share and 250,000 at £0.04 per share.

On 6 March 2020 the Company issued 17,333,333 ordinary shares of £0.01 par value to various individual investors at a price of £0.03 per share.

On 7 January 2021 warrants for over 166,666 New Ordinary Shares at a price of £0.01 per share have been exercised at £0.04 per share. The aggregate gross proceeds of these exercises receivable by the Company amount to £6,667.

As at 31 January 2021, the Company had 32,049,999 ordinary shares of £0.01 par value in issue.

7. TRADE AND OTHER PAYABLES

	2021 £	2020 £
Trade payables	16,714	23,268
Accruals	18,300	15,000
	<u>35,014</u>	<u>38,268</u>

8. BORROWINGS

On 23 September 2020 the Company entered into a loan agreement in the amount of £10,469. The loan payable is non-interest bearing and repayable in whole on demand.

9. DIRECTORS' EMOLUMENTS

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

10. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

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

a) Credit risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £363,652. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

Fair values

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

11. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

12. FINANCIAL INSTRUMENTS

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

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

	2021	2020
	£	£
Financial assets		
Cash and cash equivalents	363,652	62,573
Total financial assets	363,652	62,573
Financial liabilities measured at amortised cost		
Trade and other payables	35,014	38,268
Total financial liabilities	35,014	38,268

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

13. LOSS PER SHARE

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

	2021	2020
	£	£
Loss for the period attributable to equity holders of the Company	(207,612)	(39,338)
Weighted average number of ordinary shares (number of shares)	30,284,972	14,550,000
Loss per share (pence per share)	(0.69)	(0.27)

14. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 7.

During the period the company entered into an agreement with VSA Capital Limited which provided financial advisory and broker services to the Company. Andrew Monk was a director and shareholder of VSA Capital Limited. The total amount of the services provided was £124,032 (2020: £10,000), and £nil (2020: £75) is included in trade and other payables at 31 January 2021.

The company entered into an agreement with VSA Capital Private Investments Plc which provided financial advisory to the Company. Andrew Monk was a director and shareholder of VSA Capital Private Investments Plc. The total amount of the services provided was £nil (2020: £10,000), and £nil (2020: £nil) is included in trade and other payables at 31 January 2021.

15. EVENTS SUBSEQUENT TO YEAR END

There have been no material events subsequent to the year end.

16. ULTIMATE CONTROLLING PARTY

As at 31 January 2021 there was no ultimate controlling party.