THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a Prospectus relating to East Star Resources plc which has been prepared in accordance with the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "**Prospectus Regulation Rules**"). This Document has been approved by the FCA as competent authority under the UK Prospectus Regulation and the FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, 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 Ordinary Shares.

Applications will be made to the FCA for all of the Ordinary Shares in the Company (issued and to be issued in connection with the Placing) (the "**Shares**") to be admitted to the Official List of 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 (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 4 May 2021.

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 ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors (whose names appear on page 23) and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

EAST STAR RESOURCES PLC

EAST STAR
RESOURCES

(*incorporated in England and Wales with company number 13025608*)

Placing and Subscription of 39,689,947 new Ordinary Shares at a price of £0.05
and Admission of the Enlarged Share Capital to the Official List
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and
to trading on the London Stock Exchange's main market for listed securities

Broker and Placing Agent

Peterhouse Capital Limited

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 Ordinary 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 any other jurisdiction. Subject to certain exceptions, the Ordinary 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, 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 Ordinary 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 entire Ordinary Share capital of the Company 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.

Peterhouse Capital Limited ("**Peterhouse**"), has been appointed by the Company as a broker and placing agent in connection with the Placing. Peterhouse is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. Peterhouse will not regard any other person (whether or not a recipient of this Document) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peterhouse or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Peterhouse 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.

CONTENTS

SUMMARY

Introduction and warnings	
Introduction	The legal and commercial name of the issuer is East Star Resources plc, a public limited company with its registered office address at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF and telephone number +44(0) 203 918 8792. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number (ISIN) is GB00BN92HZ16 and its legal entity identifier (LEI) is 2138001Y6SMQC8DX2B40. This Document was approved on 27 April 2021 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under the UK Prospectus Regulation.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole. 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 if this summary 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 the Ordinary Shares. Investors could lose all or part of their invested capital by participating in the Fundraise.

Key Information on the Issuer	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the issuer is East Star Resources plc.
Domicile, legal form, legislation and country of incorporation	The Company was incorporated and registered in England and Wales on 17 November 2020 with registered number 13025608 as a private limited company under the Companies Act with the name Cawmed Resources Limited. On 27 January 2021, the Company's name was changed to East Star Resources Limited. On 3 March 2021, the Company was re-registered as a public limited company under the Companies Act and accordingly changed its name to East Star Resources plc. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Companies Act and it is subject to the provisions of the Takeover Code. The Company is domiciled in the United Kingdom.
Principal Activities/Current operations and markets	**Objectives** The Company was formed to undertake one or more acquisitions of a majority interest in a company, business or asset. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Company's efforts in identifying a prospective target company or project will not be limited to a particular industry or geographic location. However, given the collective experience of the Directors, the Company will focus on opportunities in the natural resources sector with exposure to metals and minerals. The Directors may consider other industries and sectors where they believe that value may be created for Shareholders. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraising and Admission. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any proposed Acquisition. However, any Acquisition (and potentially, any subsequent acquisitions or investments made by the Company) is likely to be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange, or to another stock exchange. Subsequent acquisitions may also be treated as reverse takeovers depending on their size and nature. **Acquisition Strategy** The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities: • ***Sectoral Focus:*** The Company intends to focus on opportunities in the natural resources sector, but the Company shall not be limited to such sector. The Directors

	believe that, based upon their collective experience, there are significant opportunities in that sector that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities. • ***Exploration Profile:*** The Company intends to focus on opportunities involving assets close to first production. Such an asset will likely have a final funding decision pending, or more likely, will have received a final funding mandate, having completed a full feasibility study, but that, for whatever reason, now requires further funding in order to complete development to first production. The Company therefore expects to focus on opportunities where the asset will be revenue generating within a reasonable timeframe following completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value. The Company may consider opportunities involving assets at an early stage of exploration or development provided that there is a clearly identifiable path to production within 24 months from completion of an Acquisition. • ***Commodities:*** The Company has no particular preference within the metals and minerals commodity complex. The Directors believe that there is an opportunity to capitalise on global prices rises across a broad set of metals and minerals. Recently, investors in the natural resources sector have been rewarded with the performance of equities responding to the improvement in commodity prices. For example, Iron ore prices (62% Fe, CFR China) that were below 81 USD per tonne in 2018 have increased to over USD 130 per tonne since December 2020. The spot Gold price that was below USD 1,360 an oz in 2018 has been above USD 1,640 consistently since mid-2020. Copper has also rallied strongly in 2020 and early 2021. Similarly Nickel rallied strongly in 2020 and despite a drop in the early 2021 price levels, they remain higher than the November 2019 price levels. Whilst there is no guarantee that these prices will be sustained, the Company believes that current supply and demand dynamics are favourable. Notwithstanding recent improvements in commodity prices, the Directors believe that there continues to be a relative scarcity of capital for projects in the natural resources sector. This has resulted from the contraction of funding into equity capital markets by a number of private equity funds. The Directors believe that this will provide the Company with an opportunity to acquire a stake in promising companies or projects. • ***Geography:*** The Company does not propose to limit its search to any specific geographic location. The Company will focus on areas of the world where there are (a) established mining projects; (b) established mining regulation; (c) strong regulatory and political structure; and (d) strong governance ratings to ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The Directors propose to use their collective experience of identifying, originating, structuring and financing natural resource transactions to generate value for the Company. The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions, and will then initiate discussions directly or via market contacts and professional advisers. Following completion of the Acquisition, the objective of the Company is to be involved in the operation of the acquired business. The Company envisions opportunities will be available to it by taking an active role in the management through operational improvements, capacity expansions, funding working capital and life of mine extensions. Operational management may provide superior insight into a particular sector or operating region allowing value accretive complementary acquisitions to be made. Irrespective of the criteria outlined above for the purpose of reviewing and evaluating opportunities, the Company may explore opportunities for Acquisitions in a sector other than natural resources should an exceptional opportunity arise. Irrespective of the sector, the Directors intend to follow the following fundamental investment criteria: • ***Profit Pool Potential:*** Regardless of their stage of development, potential target businesses or projects must be operating in an industry with a satisfactory profit potential. The Board will use its judgment to assess the potential for high and sustainable margins in relation to costs, for growth, for the opportunity to establish a leadership position and the overall competitive intensity. The Company will seek to avoid businesses where even good competitors earn less than the cost of capital; • ***Value Advantage:*** In order to help secure a strong return on its own investment, the Company will focus on opportunities where it can offer a clear value advantage to a potential target business or project. The main sources of value advantage are

	expected to be the relevant experience and networks of the Directors and the ability to act quickly to complete a transaction and to deploy capital; • ***Leadership and Management:*** Regardless of their stage of development, potential target businesses or projects must have a competent management team to participate fully in raising any investment funds required at re-admission and to lead the business following Acquisition. The Directors are prepared to offer such assistance as may be required to the enlarged company following Acquisition; and • ***Likely Market Appetite:*** the Board will use its judgment to high-grade businesses.
Major shareholders	As at the Last Practicable Date the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:

Name of Shareholder	Number of Ordinary Shares as at date of this Document	% of Existing Ordinary Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Ordinary Share Capital
TS Capital*	4,413,277	14.78	11,739,317	16.88
Quentin Flannery[1]	3,499,197	11.72	10,339,357	14.87
Intertrader[2]	2,150,500	7.20	5,720,400	8.23
First Equity[3]	1,196,821	4.01	3,183,544	4.58
Sebastian Marr[4]	1,070,090	3.58	3,006,071	4.32
Clive Roberts	1,070,090	3.58	2,856,071	4.11
Hobart Capital Markets LLP*	878,915	2.94	2,337,915	3.36

1 Quentin Flannery shall on Admission have a direct interest in 9,339,357 Ordinary Shares and he holds an indirect interest in 1,000,000 Ordinary Shares registered in the name of Offelbar Pty Ltd, of which he is the beneficial owner.

2 John Story is the beneficial owner of Intertrader.

3 Richard Edwards is the beneficial owner of First Equity.

4 Sebastian Marr has a direct interest in 2,856,071 Ordinary Shares and he holds an indirect interest in 1,500,000 Ordinary Shares registered in the name of Challenge Holdings Ltd of which he is the beneficial owner.

* TS Capital and Hobart Markets LLP are brokerage firms and therefore hold investments on behalf of several disparate investors.

The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

Key Managing Directors	The directors of the Company are Charles Wood (Non-Executive Director), Anthony Eastman (Non-Executive Director) and Alexander ("Sandy") Barblett (Non-Executive Director).
Statutory Auditors	The Company's statutory auditors are PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.

What is the key financial information regarding the issuer?	
Selected historical key financial information	The Company was incorporated on 17 November 2020 and has not yet commenced business. The tables below set out the historical financial information of the Company for the period from incorporation to 31 December 2020. The table below sets out the comprehensive income statement of the Company for the period from incorporation of the Company on 17 November 2020 to 31 December 2020. The Company has not yet commenced operations. The selection historical financing information has been presented in accordance with the requirements of the Prospectus RTS Regulation.

	Summary statement of comprehensive income

	Audited Period ended 31 December 2020 £
Revenue	–
Operating profit	–
Profit for the period and total comprehensive income for the period	–
Basic and diluted earnings per Ordinary Share (pence)	–

Summary statement of financial position

	Audited Period ended 31 December 2020 £
Total assets	60,000
Total equity	60,000

Summary statement of cash flows

	Audited Period ended 31 December 2020 £
Cash from financing activities	–
Cash increase during the period	–

There has been no significant change in the financial condition or operating results of the Company since 31 December 2020, with the exception of the Company raising £238,502 from the Seed Proceeds in connection with the Seed Fundraise.

Pro forma financial information	Not applicable. No pro forma financial information is included in this Document.
Audit Qualifications	There are no qualifications in the audit opinions on historical financial information.

What are the key risks that are specific to the issuer?	
Key risks specific to the Company or the mining industry	1. The Company is a new entity and has no operating history. At this stage, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. 2. The Company may be unable to identify and complete an Acquisition in a timely manner or at all, which could result in the loss of your investment. 3. The Company will focus on, but shall not be expressly limited to, Acquisition opportunities in the natural resources sector. The natural resources sector is inherently tied to the performance of the global economy and, in particular, fluctuations in the price of global commodities. 4. None of the Directors are required to commit their full time or any specified amount of time 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 strategy.

KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, Class and ISIN of the securities	The Company has one class of share, being Ordinary Shares. Applications will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares will be registered within ISIN GB00BN92HZ16, SEDOL code BN92HZ1 and TIDM EST.

Currency denomination, par value number and term of the securities	The Ordinary Shares are denominated into UK pounds sterling and the Fundraise Price of the Fundraise Shares are payable in sterling. The nominal value of the Ordinary Shares is £0.01. As at the date of this Document, the aggregate nominal share capital of the Company is £298,502.17 divided into 29,850,217 Ordinary Shares, such shares being fully paid up. The term of the securities is perpetual.
Rights attaching to the securities	Subject to any special terms as to voting on which any shares may have been issued, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder. Subject to the provisions of the Companies Act and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to their respective rights and priorities, provided that no dividend will be declared in excess of the amount recommended by the Directors. Interim dividends may be paid if profits are available for distribution and if the Board so resolves. Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company. On a winding-up of the Company, the balance of the assets available for distribution may, subject to a special resolution and any sanction required by the Companies Act or the Insolvency Act 1986, be divided amongst the members. The Ordinary Shares are not redeemable. The provisions of section 561(1) of the Companies Act (to the extent not dis-applied pursuant to sections 570-571 of the Companies Act) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the Companies Act) which are, or are to be, paid up in cash.
Restrictions on free transferability	Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers. Each shareholder may transfer all or any of their Ordinary Shares held in certificated form by means of an instrument of transfer (in such a form approved by the Directors). The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the board may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer. Shareholders may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in the CREST Regulations. The Board may refuse to register a transfer of an uncertificated share in any circumstances permitted by the CREST Regulations.
Dividend Policy	The Directors' current intention is to retain any earnings for use in its business operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.
Guarantee	Not Applicable. There is no guarantee attached to the securities.

Where will the securities be traded?	
Where will the securities be traded	Application will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to trading on the Main Market of the London Stock Exchange.

What are the key risks that are specific to the securities?	
What are the key risks that are specific to the securities	1. The Company may issue a substantial number of shares to complete an Acquisition that will lead to the dilution of the interests of current shareholders and persons investing under this Document. 2. The proposed Standard Listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a Premium Listing. 3. The Company may be unable to transfer to a Premium Listing or other appropriate stock market following an Acquisition.

Key information on the offer of securities to the public and the admission to trading	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions of the Offer	This Document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The new Ordinary Shares are not being offered to the public. Subject to and conditional upon Admission occurring by 8.00 a.m. on 31 July 2021 (the "**Admission Condition**"), the Company will raise gross proceeds of £1,985,000 from the issue and allotment of 39,689,947 Fundraise Shares at the Fundraise Price. The Investors have irrevocably agreed to subscribe for the Fundraise Shares subject to and conditional upon the Admission Condition. In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraise will be revoked and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter, to investors participating in the Fundraise. The Fundraise Shares issued pursuant to the Fundraise shall rank parri passu with all Existing Shares.
Expected Timetable	**Expected Timetable** Publication of this document — 27 April 2021 Admission and commencement of unconditional dealings in Ordinary Shares — 4 May 2021 Crediting of Ordinary Shares to CREST Accounts — 4 May 2021 Ordinary Share Certificates dispatched — within 7 days of Admission
Costs and Expenses	The total costs (including fees and commissions) (inclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £255,000. On Admission, Orana shall be entitled to charge the Company an aggregate commission of £35,709 and Peterhouse shall be entitled to charge the Company an aggregate commission of £60,000, in accordance with the terms of their respective engagement letters. No other commission is payable in connection with the Fundraise and Admission. No expenses will be charged by the Company to the Investors in connection with the Fundraise.
Dilution	The issue of the Fundraise Shares will result in the Existing Shares being diluted so as to constitute approximately 42.93 per cent. of the Enlarged Ordinary Share Capital. The Warrants in issue as at Admission represent approximately 9.38% of the Enlarged Ordinary Share Capital.

Why is this prospectus being produced?	
Reasons for Fundraise and estimated proceeds	The Company has been formed for the purpose of undertaking one or more Acquisitions. The Company does not have any specific acquisition target under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Following completion of the Acquisition, the objective of the Company will be to operate 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 Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange. The Directors believe that Admission shall have a number of benefits for the Company and its shareholders, including without limitation, a listed company's public profile thereby promoting the Company and its strategy, the possibility to create a broad investor base, the potential liquidity oferred by a Standard Listing, access to institutional and other investors not only on Admission but in the secondary market, and the ability to issue listed equity as consideration for Acquisitions. The Company intends to apply the Net Proceeds of £1,730,000 from the Fundraise to (i) fund on-going costs and expenses of maintaining a listing; and (ii) the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company or business, 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. There is no specific expected target value for any proposed Acquisition.

Underwriting	The Fundraise is not underwritten but each Investor participating in the Fundraise has provided a legally binding commitment to irrevocably subscribe for Fundraise Shares subject to and conditional upon Admission occurring by 31 July 2021.
Material Interests	• Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise. The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both Companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company. • Anthony Eastman and Charles Wood are partners of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. Mr Eastman and Mr Wood have disclosed this interest to the Board. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr Eastman and Mr Wood will abstain from voting or decision making in respect of any final decision. • Mr Eastman is a non-executive director of Critical Metals Plc ("CRTM"), which is a special purpose acquisition company which obtained a Standard Listing on 29 September 2020 and it intends to focus on an acquisition in the natural resources sector, but expressly limited to opportunities in the continent of Africa. CRTM has yet to undertake an acquisition and it is yet to announce that it has agreed terms with any third party in respect of any potential acquisition. There is a potential risk of conflict in respect of the origination and consideration of potential Acquisition opportunities.

RISK FACTORS

Investment in the Company and the Ordinary 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 Ordinary Shares.

Prospective Investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company 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 Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S OPERATING HISTORY

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for an Acquisition

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history and therefore Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company's acquisition criteria is as follows: opportunities in the natural resources sector, particularly within metals and minerals commodity complex (but the Company may not be limited to such sector), involving assets close to first production and which will be revenue generating within a reasonable timeframe following completion, in locations with establishing mining projects and regulation. The Company's basic investment criteria will take into account factors such as the profit pool potential, potential return on the investment and management team of the target. The Company will not generate any revenues from operations unless it completes an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Investors will therefore be relying on the Company's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in any target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all, which could result in a loss of your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within one year after the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired

Following an Acquisition the Company will endeavour to generate Shareholder value through applying financial and sectoral expertise to effect operational improvements. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding

There are currently no plans, arrangements or understandings with any prospective target company or business regarding an acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient, the Company may be required to seek additional equity financing. 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. The Company may also need to consider pursuing debt financing as a means to obtain additional financing but the lenders may be unwilling to provide 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 Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

The Company may face significant competition for Acquisition opportunities

There may be significant competition for some or all of the Acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other 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 Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

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

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is GBP. As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any business the Company acquires may denominate its financial information in a currency other than GBP, conduct operations or make sales in currencies other than GBP. The Company will explore Acquisition opportunities in geographic regions outside of the UK and, therefore, it is anticipated that the currency used by an acquired company or business will be in the form of another currency and it will be necessary to translate those results into GBP.

When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP 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. 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.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

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

RISKS ASSOCIATED WITH NATURAL RESOURCES SECTOR

Industry-specific risks

The Directors intend to focus on acquisition opportunities in the natural resources sector (but the Company shall not be limited to such sector). The natural resources sector is inherently tied to the performance of the global economy and, in particular, fluctuations in the price of global commodities. As a result, segments of the natural resources sectors (or even the sector as a whole) could be affected by changes in general economic activity levels and others changes which are beyond the Company's control. The revenues and earnings of the acquired 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, which may adversely effect the Company's business, results of operations, financial condition or prospects.

Exploration and development risks

If the Company undertakes an Acquisition in the natural resources sector, it is likely to be subject to a high degree of risk as mineral exploration and development can be highly speculative. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the Company's investments will result in profitable commercial operations.

Operating risks

If the Company undertakes an Acquisition in the natural resources sector it is likely to be subject to hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Company's investments, require the Company to write-down the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

RISKS RELATING TO THE PERSONNEL

The Directors will not devote their full time and attention to the Company

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs 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 strategy.

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

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

RISKS RELATING TO THE COMPANY'S LISTING AND ORDINARY SHARES

If an Acquisition is wholly or partly financed with additional equity, Shareholders will experience a dilution of their percentage ownership of the Company.

Although the Company will receive the Net Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more Acquisitions. The Company may issue shares to complete an Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, inter alia:
  - result in the resignation or removal of one or more of the Directors; and
  - in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market prices of the Company's Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

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

A Standard Listing will afford investors in the Company a lower level of regulatory protection afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the

Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

The Company may be unable to transfer to a Premium Listing or other appropriate stock market following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, 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, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate stock market will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

On completion of a reverse takeover, the FCA may seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter

Chapter 5 of the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of an Acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company.

A cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation. There is unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur but the Company's Ordinary 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 particularly result in incurring unnecessary costs.

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

There is currently no market for the Ordinary Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that 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 Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary 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 Ordinary Shares may decline.

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

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price per Ordinary Share on Admission.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition, 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 any proposed Acquisition in a manner likely to maximise returns for investors in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions 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.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary 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. Listing Principles 1 and 2 (but not 3 to 6) as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company complies with such Listing Principles.

However, 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 relating to continuing obligation. It should be noted that the Company is not subject to restrictions relating to further issues of shares, issuing shares at a discount in excess of ten (10) per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions. 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; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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.

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 or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and 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, 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 Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "*What are the key risks that are specific to the issuer*" of the Summary together with the risks set out in the section headed "*Risk Factors*".

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 Ordinary 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 Ordinary 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 Ordinary 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 any other jurisdiction. Subject to certain exceptions, the Ordinary Shares 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 VII – 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 Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 a guarantee 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. **For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 12 of "*Part VI – 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 and 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 "**$**", "**USD**" 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 all references to "**€**", "**EUR**" or "**euro**" are to the lawful currency of the Eurozone countries.

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 VIII – Definitions*".

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	27 April 2021
Admission and commencement of dealings in Shares	8.00 a.m. on 4 May 2021
CREST members' accounts credited in (where applicable)	8.00 a.m. on 4 May 2021
Despatch of definitive share certificates for Shares (where applicable)	by no later than 7 days from Admission

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.

ADMISSION STATISTICS

Shares in issue at the date of this Document	29,850,217
Total Placing Shares	21,419,362
Total Subscription Shares	18,270,585
Total number of Fundraise Shares	39,689,947
Enlarged Ordinary Share Capital	69,540,164
Percentage of Enlarged Share Capital represented by Fundraise Shares	57.07%
Total number of Founder Warrants	6,000,000
Total number of Broker Warrants	1,200,000
Total number of Warrants in issue on Admission	7,200,000
Fully Diluted Ordinary Share Capital on Admission	76,740,164
Percentage of Fully Diluted Ordinary Share Capital represented by Warrants	9.38%
Fundraise Price per New Share	£0.05
Estimated Net Proceeds receivable by the Company	£1,730,000
Estimated transaction costs (inc VAT)	£255,000
Expected market capitalisation of the Company on Admission at the Fundraise Price	£3,477,008

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BN92HZ16
SEDOL	BN92HZ1
TIDM	EST
LEI	2138001Y6SMQC8DX2B40

DIRECTORS, AGENTS AND ADVISERS

Directors	Charles Wood (*Non-executive Director*) Anthony Eastman (*Non-executive Director*) Alexander ("Sandy") Barblett (*Non-executive Director*)
Registered Office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London United Kingdom SW1W 9NF
Company Website	www.east-star-resources.com
Broker and Placing Agent	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ
Reporting Accountants and Auditor to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Solicitors to the Company as to Admission	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

The Company was incorporated on 17 November 2020 in accordance with the laws of England and Wales as a private limited company and re-registered as a public limited company on 3 March 2021.

On Admission, the Company will be authorised to issue one class of share, being the Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA pursuant 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.

2. Company Strategy

Objectives

The Company was formed to undertake one or more acquisitions of a majority interest in a company, business or asset. The resulting investment may be in a company, partnership, special purpose vehicle or joint venture. The Company expects to target those opportunities in the natural resources sector that have a funding requirement to complete development to first production. The Company may also focus on those opportunities that would provide the Company with a majority interest through board, technical committee and or management positions. In particular, the Company will focus on target investments whose potential value, over the long term, is greater than the price and costs expended by the Company to acquire them.

The Company's efforts in identifying opportunities will not be limited to a particular industry. However, given the collective experience of the Directors, the Company will focus on opportunities in the natural resources sector with exposure to metals and minerals. The Directors may consider other industries and sectors where they believe that value may be created for Shareholders.

The Company will also not be limited to a particular geographic location, but the Directors will focus on geographic regions with: (a) established mining regulation; (b) strong regulatory and political structures; and (c) strong governance ratings. The Company will not consider assets in geographic locations where there is no established mining industry.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any such acquisition (of a target company or business. However, any Acquisition (and potentially, any subsequent acquisitions or investments made by the Company) is likely to be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or to another stock exchange. Subsequent acquisitions may also be treated as reverse takeovers depending on their size and nature.

The Company does not have any specific Acquisition target under consideration and does not expect to engage in substantive negotiations with any target until after Admission. To date, the Company's efforts have been limited to organisational activities, as well as activities related to the Fundraising and Admission.

Acquisition Strategy

The Board has identified the following criteria for the purpose of reviewing and evaluating opportunities.

- ***Sectoral Focus:*** The Company intends to focus on opportunities in the natural resources sector but the Company shall not be limited to such sector. The Directors believe that, based upon their collective experience, there are significant opportunities in that sector that will generate value for Shareholders. The Directors, together with their advisers, have extensive global networks within the sector, and associated financial services, from which to solicit and assess opportunities.

- ***Exploration Profile:*** The Company intends to focus on opportunities involving assets close to first production. Such an asset will likely have a final funding decision pending, or more likely, will have received a final funding mandate, having completed a full feasibility study, but that, for whatever reason, now requires further funding in order to complete development to first production. The Company therefore expects to focus on opportunities where the asset will be revenue generating within a reasonable timeframe following completion. The Directors believe that this strategy will balance investment risk against long-term shareholder value. The Company may consider opportunities involving assets at an early stage of exploration or development provided that there is a clearly identifiable path to production within 24 months from completion of an Acquisition.

- ***Commodities:*** The Company has no particular preference within the metals and minerals commodity natural resources complex. The Directors believe that there is an opportunity to capitalise on global prices rises across a broad set of metals and minerals.

  Recently, investors in the natural resources sector have been rewarded with the performance of equities responding to the improvement in commodity prices. For example, Iron ore prices (62% Fe, CFR China) that were below 81 USD per tonne in 2018 have increased to over USD 130 per tonne since December 2020. The spot Gold price that was below USD 1,360 an oz in 2018 has been above USD 1,640 consistently since mid-2020. Copper has also rallied strongly in 2020 and early 2021. Similarly Nickel rallied strongly in 2020 and despite a drop in the early 2021 price levels, they remain higher than the November 2019 price levels. Whilst there is no guarantee that these prices will be sustained, the Company believes that current supply and demand dynamics are favourable.

  Notwithstanding recent improvements in commodity prices, the Directors believe that there continues to be a relative scarcity of capital for projects in the natural resources sector. This has resulted from the contraction of funding into equity capital markets by a number of private equity funds. The Directors believe that this will provide the Company with an opportunity to acquire a stake in promising companies or projects.

- ***Geography:*** The Company does not propose to limit its search to any specific geographic location. The Company will focus on areas of the world where there are (a) established mining projects; (b) established mining regulation; (c) strong regulatory and political structure; and (d) strong governance ratings to ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market.

Irrespective of the criteria outlined above for the purpose of reviewing and evaluating opportunities, the Company may explore opportunities for Acquisitions in a sector other than natural resources should an exceptional opportunity arise. Irrespective of the sector, the Directors intend to follow the following fundamental investment criteria:

- ***Profit Pool Potential:*** Regardless of their stage of development, potential target businesses or projects must be operating in an industry with a satisfactory profit potential. The Board will use its judgment to assess the potential for high and sustainable margins in relation to costs, for growth, for the opportunity to establish a leadership position and the overall competitive intensity. The Company will seek to avoid businesses where even good competitors earn less than the cost of capital;

- ***Value Advantage:*** In order to help secure a strong return on its own investment, the Company will focus on opportunities where it can offer a clear value advantage to a potential target business or project. The main sources of value advantage are expected to be the relevant experience and networks of the Directors and the ability to act quickly to complete a transaction and to deploy capital;

- ***Leadership and Management:*** Regardless of their stage of development, potential target businesses or projects must have a competent management team to participate fully in raising any investment funds required at re-admission and to lead the business following Acquisition. The Directors are prepared to offer such assistance as may be required to the enlarged company following Acquisition; and

- ***Likely Market Appetite:*** the Board will use its judgment to high-grade businesses.

The Directors propose to use their collective experience of identifying, originating, structuring and financing transactions to generate value for the Company.

The Directors propose to use their own research to identify potential opportunities and their expertise to assess the propositions, and will then initiate discussions directly or via market contacts and professional advisers.

The Directors have a broad range of contacts through which to identify potential opportunities. Once identified, the Directors propose to conduct initial due diligence and, where they believe further investigation is required, propose to appoint appropriately qualified personnel and professional advisers to assist. The Directors believe they can undertake this process promptly, enabling them to determine quickly those opportunities that could be value accretive to shareholders and to progress to formal due diligence.

The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business.

There is no specific expected target value for any proposed acquisition. The Company expects that any funds not used for the Acquisition will be used for, internal or external growth and expansion, and working capital in relation to the acquired company or business. Furthermore, it is anticipated that the Acquisition is likely to be near to generating revenue and or profit, which will provide cash flow for future acquisitions.

The Company expects that the Acquisition will be to acquire a controlling interest in a target company or business. The Company may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company would acquire a majority interest of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes.

Following completion of the Acquisition, the objective of the Company is to be involved in the operation of the acquired business. The Company envisions opportunities will be available to it by taking an active role in the management through operational improvements, capacity expansions, funding working capital and life of mine extensions. Operational management may provide superior insight into a particular sector or operating region allowing value accretive complementary acquisitions to be made.

The Directors' long term aim is to create a portfolio of projects where the Directors believe that there are large potential upside in value by providing vital finance and expertise enabling a company or business in the natural resources sector reach production stage and to achieve future growth.

3. Significant Trends

The Company has not yet commenced business. There are therefore no known trends affecting the Company.

4. Capital Resources and Returns Management

The Company will raise gross proceeds of £1,985,000 from the Fundraising. No expenses of the Fundraising will be charged to the Investors.

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its future objectives. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required prior to an Acquisition.

It is intended that the purchase price for any potential Acquisition will be satisfied by way of consideration shares in the Company or cash consideration (or a combination). By utilising consideration shares this will enable to Company to conserve cash resources for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time.

5. Failure to make an Acquisition

If an Acquisition has not been announced within 24 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders.

6. Working Capital and Reasons for Admission

The Company is of the opinion that the working capital available to the Company, including the Net Proceeds of the Fundraising, is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market; and
- ability to issue listed equity as consideration for Acquisitions.

7. Borrowing

The Company does not currently intend to fund the Acquisition with debt or other borrowing. However, debt may be raised in the future to fund the development of a future Acquisition.

8. Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such 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.at to do so is in accordance with all applicable laws.

9. Conflicts of Interest

General

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

- The Directors are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the acquisitions.

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

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advance of such opportunities.

Accordingly, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

Other conflict of interest limitations

To further minimise potential conflict of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Mr Wood and Mr Eastman are partners of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company. Mr Wood and Mr Eastman have disclosed this interest to the Board. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP, Mr Wood and Mr Eastman will abstain from voting or decision making in respect of any final decision.

Mr Eastman is a non-executive director of Critical Metals Plc ("CRTM"), which is a special purpose acquisition company which obtained a Standard Listing on 29 September 2020 and it intends to focus on an acquisition in the natural resources sector, but expressly limited to opportunities in the continent of Africa. CRTM has yet to undertake an acquisition and it is yet to announce that it has agreed terms with any third party in respect of any potential acquisition. There is a potential risk of conflict in respect of the origination and consideration of potential Acquisition opportunities.

PART II

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

1. The Board of Directors

The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's strategy.

Details of the Board are set out below.

Directors

Profiles of the Directors of the Company on Admission are set out below:

Charles Wood, *Age 46 (Non-Executive Director)*

Charles Wood is an experienced capital markets professional with 20 years expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA).

Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-Executive roles in in public and private businesses providing corporate finance, business development and strategic advice.

Anthony Eastman, *Age 46 (Non-Executive Director)*

Anthony Eastman is a member of the CAANZ and ICAEW and a Partner at Orana Corporate LLP. Mr. Eastman has 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

Sandy Barblett, *Age 54 (Non-Executive Director)*

Sandy Barblett has over 20 years' experience working with private and public listed international companies. He sits as a director and advises companies both private and listed on AIM and the ASX in relation to raising private equity and general fund raising, admission onto public markets, strategy and management selection. Additionally, he has previously held senior leadership roles within the technology sector, most notably with former FTSE 250 company Pace Plc.

Mr. Barblett has a bachelor of business from Curtin University of Technology in Perth, Australia and a bachelor of laws from the University of Queensland; he previously worked for Minter Ellison as a solicitor.

2. Independence of the Board

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

3. Founder

The Company was incorporated on 17 November 2020 with an initial share capital of 100,000 Ordinary Shares of £0.01 (1p) ("**Subscriber Shares**") subscribed for by Orana Corporate LLP ("**Orana**"). Orana held the Subscriber Shares on bare trust for Ainslie Capital Ltd (a company in which Charles Wood is a director and his wife Sophie Wood is one of the beneficiaries), and the Subscriber Shares were transferred to Ainslie Capital Ltd on 24 December 2020.

On 8 March 2021, the Company retrospectively approved the issue and allotment of 5,900,000 Ordinary Shares to the following individuals and entities: (i) David Minchen; (ii) Challenge Holdings Ltd; (iii) Offelbar Pty Ltd; (iv) Tournesol Consulting Ltd; (v) Ainslie Capital Ltd; (vi) JLTM Investments Ltd; (vii) Sandy Barblett; and (viii) Fiona Wilmot, (together the "**Founders**"). In consideration for the subscription of Founder Shares, the Founders were granted the Founder Shares and the Founder Warrants, which are more particularly described at paragraphs 3.3(a) and 15.6 of "*Part VI – Additional Information*".

Anthony Eastman, Charles Wood, Daniel Maling and Fiona Wilmot are partners in Orana (Mr Eastman and Mr Wood's conflicts of interest in respect of their partnership at Orana are described in paragraph 9 of "*Part I – Information on the Company, Investment Opportunity and Strategy*").

Except for Sebastian Marr and Quentin Flannery, the Founders have not participated in the Seed Fundraise or the Fundraise.

Other than Sandy Barblett, Charles Wood and Anthony Eastman in their capacity as Directors of the Company, neither the Founders nor the substantial shareholders identified in paragraph 9.1 of "*Part VI – Additional Information*", are expected to provide any form of ongoing support to the Company or any of its Directors.

4. Strategic decisions

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and overall supervision of the Company's activities. Operational, research and development, future acquisitions, divestments 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 has established the corporate governance framework of the Company and has 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.

5. Directors' Fees

Details of fees payable to the Directors under the terms of their appointment letter are summarised in paragraph 10 of "*Part VI – Additional Information*" of this Document. The Directors are not entitled to receive any bonus and/or additional remuneration as a result of an Acquisition (whether upon an Acquisition, their exit from the Company at any point after Acquisition) or failure to make an Acquisition within any time limit set out in paragraph 5 of "*Part I – Information on the Company, Investment Opportunity and Strategy*".

6. Corporate governance

Subject to the performance of the Company, the Directors may, conditional on substantially growing the Group, 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 or other appropriate listing, further rules will apply to the Company under the Listing Rules and 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 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 QCA Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them. In particular, action will be required in the following areas:

- the QCA Code recommends that the Company separates the roles of chairman and executive director but at the date of this Document the Company does not have any executive directors. As the Company grows, the Board will seek to appoint additional independent directors, one of whom will be appointed as senior independent director;
- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition;
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time; and
- as a newly formed company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

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

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

Market Abuse Regulation

The Company has adopted a share dealing code that complies with the requirements of the UK MAR. 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.

PART III

THE PLACING, SUBSCRIPTION AND USE OF PROCEEDS

1. Description of the Fundraising

Pursuant to the Fundraise, the 21,419,362 Placing Shares and the 18,270,585 Subscription Shares have been conditionally subscribed for by the Placees and the Subscribers respectively, at the Fundraise Price of 5p per Ordinary Share, to raise gross proceeds of £1,984,497. After commissions and other estimated fees and expenses in connection with the Fundraise and Admission of approximately £255,000 (inclusive of VAT), the Net Proceeds are estimated to be £1,730,000.

The Placing Shares and Subscription Shares have been made available to investment professionals and high net worth, sophisticated and institutional investors in the UK.

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

The Fundraise is conditional only on Admission and all monies paid will be refunded to the applicants if Admission does not occur. All Placees and Subscribers have given an irrevocable commitment to subscribe for their respective portion of the Fundraise Shares, conditional only on Admission.

Completion of the Fundraise will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 4 May 2021.

At the Fundraise Price, the Enlarged Ordinary Share Capital will have a market capitalisation of £3,477,008 on Admission. The Fundraise shares will be registered within ISIN GB00BN92HZ16 and SEDOL code BN92HZ1.

2. Admission and Dealings

The Placing is subject to the satisfaction of conditions contained in the Placing Letter, including Admission occurring on or before 31 July 2021. Further details of the Placing Letter are set out in paragraph 15.2 of "*Part VI – Additional Information*" of this Document.

The Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before 31 July 2021. Further details of the Subscription Letters are set out in paragraph 15.7 of "*Part VI – Additional Information*" of this Document.

Admission is expected to take place and dealings in the Enlarged Ordinary Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 4 May 2021. If Admission does not proceed, the Fundraising will not proceed and all monies received by the Company will be returned to the relevant applicants.

Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. 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 Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The CREST accounts designated by Placees and Subscribers that have requested delivery of Placing Shares or Subscription Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Placing Shares and Subscription Shares of Placees and Subscribers that have requested delivery of Placing Shares and/or Subscription Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Placees and Subscribers not later than 11 May 2021. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

3. Placing and Subscription Arrangements

The Company and Peterhouse, have entered into the Placing Letter pursuant to which Peterhouse has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Fundraise Price. The Placing Letter is conditional on, among other things, Admission occurring before 31 July 2021. The Placing Letter does not include any underwriting obligations.

Peterhouse may terminate the Placing Letter (and the arrangements provided for thereunder) at any time prior to Admission in certain circumstances (including for a material breach of warranty). If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest by Peterhouse. Further details of the Placing Letter are set out in paragraph 15.2 of "*Part VI – Additional Information*" of this Document.

The Company and the Subscribers have entered into the Subscription Letters pursuant to which the Subscribers have agreed, subject to certain conditions, to subscribe for the Subscription Shares at the Fundraise Price. The Subscription Letters are conditional on Admission occurring before 31 July 2021. The Subscription Letters do not include any underwriting obligations. Further details of the Subscription Letters are set out in paragraph 15.7 of "*Part VI – Additional Information*" of this Document.

4. Allocation and Pricing

All Ordinary Shares issued pursuant to the Fundraise will be issued at the Fundraise Price, which has been determined by the Directors after consultation with Peterhouse.

The Fundraising is being made by means of an offering of the New Shares to investors in the United Kingdom and elsewhere outside the United Kingdom. In accordance with Listing Rule 14.2, at Admission, at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Allocations have been determined by agreement between the Directors and Peterhouse after indications of interest from prospective Placees and Subscribers were received. A number of factors were considered in deciding the basis of allocations under the Placing and the Subscription, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Placee and Subscriber shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Peterhouse so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 31 July 2021, each Placee and each Subscriber who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Fundraise Price. To the fullest extent permitted by law, Placees and Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 31 July 2021, Placees and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares and the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes and the entire class of Ordinary Shares will be admitted to trading on the Main Market of the London Stock Exchange.

Allocations under the Fundraise will be determined by the Company after indications of interest from prospective Investors have been received. Multiple applications for New Shares under the Fundraise will be accepted. A number of factors will be considered in deciding the basis of allocation under the Fundraise, 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 Fundraise will be issued, payable in full, at the Fundraise Price.

The Ordinary Shares issued pursuant to the Fundraise will be issued in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Ordinary Shares will be issued pursuant to the Fundraise on 4 May 2021.

5. Dealing arrangements

Application will be made to the FCA for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company's Ordinary Shares are not offered or admitted to trading on any other regulated market, third country market or SME growth market.

The expected date for settlement of such dealings will be 4 May 2021. 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 Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 4 May 2021. 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 Ordinary Shares will be registered with ISIN number GB00BN92HZ16 and SEDOL number BN92HZ1.

6. PAYMENT

Each Placee has undertaken to pay the Fundraise Price for the Placing Shares allocated to them in such manner as directed by Peterhouse in the Placing Letter. Each Subscriber has undertaken to pay the Fundraise Price for the Subscription Shares allocated to them in accordance with the terms of their Subscription Letter. No expenses will be charged by the Company to Placees or Subscribers in connection with the Placing or the Subscription. If Admission does not occur, subscription monies will be returned to applicants, without interest, by Peterhouse in the case of Placees and by the Company in the case of Subscribers.

7. 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.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Fundraise may elect to receive Ordinary Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

8. Selling Restrictions

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Fundraise is being made by means of offering the Placing Shares and the Subscription Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with the UK Prospectus Regulation. The Company has not been and will not be registered under the Securities Act and SEC and the Shareholders will not be entitled to the benefits of those acts.

9. USE OF PROCEEDS

The Net Proceeds to the Company amount to approximately £1,730,000, after deduction of fees and expenses payable by the Company relating to the Fundraising and Admission. The Fundraising is conditional, inter alia, on Admission having become effective on or before 8.00 a.m. on 31 July 2021.

The Net Proceeds of £1,730,000 will be used to:

- pursue the Company's immediate objective of initially identifying a suitable acquisition and following the Directors having undertaken initial commercial review and the Company entered into a non-disclosure agreement and/or heads of terms, to subsequently undertake legal, financial and tax due diligence on that acquisition. The Company has allocated £1,418,000 to the above acquisition search and evaluation process; and
- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £208,000. The use of proceeds includes an allocation of £312,000 to cover ongoing operating costs for a period of 18 months from the date of this Document.

Further details of the Company's intended use of the Net Proceeds is set out in the *Summary* and primarily relate to the pursuit of the Company's strategy set out in paragraph 2 of "*Part I – Information on the Company, Investment Opportunity and Strategy*".

PART IV

FINANCIAL INFORMATION ON THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF EAST STAR RESOURCES PLC

PKF Littlejohn LLP

PKF
Accountants &
business advisers

The Directors
East Star Resources Plc
Eccleston Yards
25 Eccleston Place
London
United Kingdom
SW1W 9NF

27 April 2021

Dear Sirs

East Star Resources Plc (the "Company")

Introduction

We report on the financial information of East Star Resources plc (the "Company") for the period from incorporation to 31 December 2020 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 27 April 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules 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 Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the 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 and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 27 April 2021, a true and fair view of the state of affairs of the Company as at 31 December 2020 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by Company.

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

SECTION B

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 17 November 2020 to 31 December 2020 is stated below:

	Note	Audited Period ended 31 December 2020 £
Revenue		–
Administrative expenses		–
Operating result		–
Finance income/(expense)		–
Loss before taxation		–
Income tax		–
Loss for the period and total comprehensive income for the period		–
Basic and diluted earnings per Ordinary Share (pence)	5	–

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 31 December 2020 is stated below:

	Note	Audited As at 30 December 2020 £
ASSETS		
Current assets		
Other receivables	6	60,000
Total assets		60,000
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary Share capital	7	1,000
Shares to be issued		59,000
Accumulated losses		–
Total equity attributable to Shareholders		60,000
Total equity and liabilities		60,000

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 17 August to 31 December 2020 is stated below:

	Audited Period ended 31 December 2020 £
Cash flows from operating activities	
Loss before income tax	–
Change in receivables	–
Net cash from operating activities	–
Cash flows from financing activities	
Cash received from issue of Ordinary Shares	–
Net cash inflow from financing activities	–
Net increase in cash and cash equivalents	–
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	–

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 17 November 2020 to 31 December 2020 is stated below:

	Ordinary Share capital £	Shares to be Issued £	Retained earnings £	Total equity £
Comprehensive income for the period				
Profit for the period	–	–	–	–
Total comprehensive income for the period	–	–	–	–
Transactions with owners				
Ordinary Shares issued on incorporation	1,000	–	–	1,000
Ordinary Shares to be issued	–	59,000	–	59,000
Total transactions with owners	1,000	59,000	–	60,000
As at 31 December 2020	1,000	59,000	–	60,000

The notes form an integral part of this Historic Financial Information.

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General information

The Company was incorporated on 17 November 2020 in England and Wales with Registered Number 13025608 under the Companies Act 2006, under the name Cawmed Resources Limited. The Company subsequently changed its name to East Star Resources Limited on 27 January 2021 and on 3 March 2021 re-registered as a plc.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities.

The Company did not trade during the period under review.

2. Basis of preparation

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Rules and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ('IFRS'). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in £ unless otherwise stated, which is the Company's functional and presentational currency.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 17 November 2020.

Going concern

The Company Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3. Significant accounting policies

The Company Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Share capital and share premium

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

Reserves: Share capital to be issued

Ordinary shares subscribed to but not issued are presented as a separate reserve within equity.

Dividends

No dividend has been declared or paid by the Company during the period ended 31 December 2020.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4. Critical accounting estimates and judgments

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

5. Employees and directors' remuneration

There were no employees of the Company in the period under review, other than the three directors. Total directors' remuneration was £Nil.

6. Income tax

	31 December 2020 £
Current tax	–
Deferred tax	–
Income tax expense	**–**

There has been no activity in the year and as a result, no reconciliation of the effective tax rate for the period has been included.

7. Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	As at 31 December 2020		
	Earnings £	Weighted average number of Ordinary Shares	Per-share amount (pence)
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	–	100,000	–
Diluted earnings per Ordinary Share			
Effect of dilutive securities	–	100,000	–

8. Other receivables

	31 December 2020 £
Called up share capital not yet paid	1,000
Monies owed on shares allotted but not yet issued	59,000
	60,000

9. Share capital and shares to be issued

	Number of Ordinary Shares	Share capital £	Share to be issued £	Total £
On incorporation (of £0.01 each)	100,000	1,000	–	1,000
Shares subscribed for yet to be issued (of £0.01 each)	5,900,000	–	59,000	59,000
At 31 December 2020	6,000,000	1,000	59,000	60,000

On incorporation, the Company issued 100,000 Ordinary Shares of £0.01 at their nominal value of £0.01.

On 24 December 2020, the Company received subscriptions for 5,900,000 shares of £0.01 at their nominal value of £0.01. Funds were received subsequent to period end for all of the shares.

10. Capital management policy

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

11. Financial instruments

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

Financial risk management

The Directors use a limited number of financial instruments, comprising cash and other receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

Financial risk factors

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

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

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This arises from the Company's receivables in relation to amounts due from unpaid share capital and unpaid subscriptions on shares to be issued. The Directors have considered the credit risk as part of their going concern assessment.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk
The Company has no interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of the other receivables approximate their carrying amounts.

12. Related party transactions

On incorporation, the Company issued 100,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £1,000 to Orana Corporate LLP, and entity of which Directors Charlie Wood and Anthony Eastman are Partners. Subsequently these shares were transferred to Charlie Wood.

On 24 December 2020, Directors Ainslie Capital Limited and Tournesol Consulting Limited (entities associated with Directors Charlie Wood and Anthony Eastman respectively) each subscribed for 400,000 Ordinary Shares of £0.01 at £0.01 per Ordinary share (total of 800,000) for cash consideration.

All of these shares are paid up subsequent to the period end.

13. Ultimate controlling party

As at 31 December 2020, there was no ultimate controlling party of the Company.

14. Post balance sheet events

The full cash consideration of £60,000 for the shares issued at incorporation and subscribed for during the period was received on or before 3 February 2021.

On 27 January 2021, the Company changed its name from Cawmed Resources Limited to East Star Resources Limited.

On 3 March 2021, the Company re-registered to a public limited company under the Companies Act 2006, section 93.

On 8 March 2021, the board of directors passed a resolution to approve the issue and allotment of 23,850,217 Ordinary Shares to several investors at an issue price of £0.01 per Ordinary Share, as part of pre-Admission fundraising activities with all funds having been received.

On 16 March 2021, 6m founder warrants have been issued. Each warrant entitles the holder to subscribe for one Share at a price of £0.05 for a period of two years from grant.

On 9 April 2021, the board of directors passed a resolution to approve, subject to and conditional upon Admission the issue of 1,200,000 Broker Warrants. The Broker Warrants are exercisable at the Fundraise Price and are exercisable either in whole or in part for a period of three years from the date of Admission.

15. Nature of the Company Financial Information

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

SECTION C: CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's capitalisation and indebtedness as at 28th February 2021 and has been extracted without material adjustment from the Company's unaudited management accounts.

	(£)
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–

	(£)
Shareholder Equity	
Share Capital	60,000
Shares to be issued	238,502
Total	298,502

Total shareholder equity does not include the accumulated losses of the Company, as these are not considered to be part of the invested capital of the Company.

As at 26 April 2021, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Company since 28th February 2021.

The following table sets out the unaudited net funds of the Company as at 31st December 2020 and has been extracted without material adjustment from the Company's unaudited management accounts.

	(£)
A. Cash	109,114
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	109,114
E. Current financial receivable	172,388
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	–
J. Net Current Financial Indebtedness (I) – (E) – (D)	(281,502)
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)	(281,502)

As at 28th February 2021, the Company had no indirect or contingent indebtedness.

As at 26 April 2021, being the latest practicable date prior to the publication of this document, there has been no material change in the indebtedness of the Company since 28th February 2021.

PART V

TAXATION

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 distribution or otherwise.

United Kingdom taxation

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.

1.1 ***COMPANY***

General

The following summary is intended as a general guide only and relates only to certain limited aspects of UK tax consequences of holding and disposing of Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

1.2 ***SHAREHOLDERS***

1.2.1 *Taxation of dividends – individuals*

The Company is not required to withhold UK tax when paying a dividend on the Ordinary Shares. UK resident individual Shareholders will be liable to income tax on the amount of any dividends received. Such individual Shareholders will be entitled to a £2,000 annual tax-free dividend allowance for the tax year 2020/21. Dividends received in excess of this threshold will be taxed, for the tax year 2020/21 and subsequent years, at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

1.2.2 *Taxation of dividends – companies*

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

1.2.3 *Taxation of disposals*

General

A disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount for the tax year 2020/21 is £12,300.

For Shareholders within the charge to corporation tax, indexation allowance may reduce the amount of any chargeable gain arising on a disposal of Shares (but cannot give rise to or increase the amount of an allowable loss), however this has been frozen from 31 December 2017 and will therefore not affect shares acquired subsequent to this date.

1.2.4 *Stamp Duty and Stamp Duty Reserve Tax (SDRT)*

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

Subsequent transfers of Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given will generally be payable in respect of an instrument transferring Shares. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

The liability to pay stamp duty or SDRT is normally satisfied by the purchaser or transferee.

Shares held through CREST

Paperless transfers of Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

1.2.5 *Information reporting*

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

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.

PART VI

ADDITIONAL INFORMATION

1. Responsibility Statement

To the best of the knowledge of the Directors (whose names, business address and function appear on page 23) and the Company (whose registered office address appears on page 23 of this Document), the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated under the Act as a private limited company and an indefinite life under the laws of England and Wales on 17 November 2020 with registered number 13025608 and the name Cawmed Resources Limited.

2.2 On 27 January 2021, the Company's name was changed to East Star Resources Limited pursuant to a resolution approved by the members of the Company on 20 December 2020.

2.3 On 3 March 2021, the Company was re-registered as a public limited company under section 90 of the Act with the name East Star Resources Plc.

2.3 The legal and commercial name of the issuer at the date of this Document is East Star Resources Plc.

2.4 The Company was incorporated with accounting reference date of 30 November.

2.5 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.

2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.

2.7 On 3 March 2021, 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 does not have any subsidiaries and it is not a member of a group.

2.9 The Company's registered office is at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The Company's telephone number is +44(0)20 3918 8792.

2.10 The Company is duly authorised and has complied with all relevant its statutory consents in relation to its eligibility for the proposed Admission.

3. Share Capital

3.1 The following table shows the issued and fully paid up share capital of the Company as at the date of this Document and as it will be immediately following Admission:

	Number of Ordinary Shares in issue and credited as fully paid	Credited as fully paid up amount (£)
As at the date of this Document:	29,850,217	£298,502.17
As at Admission:	69,540,164	£695,401.64

3.2 The issue of the Fundraise Shares will result in the Existing Shares being diluted so as to constitute approximately 42.93 per cent. of the Enlarged Ordinary Share Capital.

3.2 The Company was incorporated with a share capital of £1,000 divided into 100,000 Ordinary Shares with a nominal value of £0.01 each.

3.3 The following is a summary of the changes in the issued Shares of the Company since its incorporation:

(a) on 8 March 2021, the board of directors passed a resolution to retrospectively approve the issue and allotment of 5,900,000 Ordinary Shares amongst the Founders at an issue price of £0.01 per Ordinary Share which took place on 24 December 2020. The Directors also approved the issue of the Founder Warrants on the terms and conditions described in paragraph 15.6 of this Part;

(b) on 8 March 2021, the board of directors passed a resolution to approve the issue and allotment of 23,850,217 Ordinary Shares to several investors at an issue price of £0.01 per Ordinary Share, as part of pre-Admission fundraising activities;

(c) on 26 April 2021, the board of directors passed a resolution to approve, subject to and conditional upon Admission:

(i) the allotment of 21,419,362 Placing Shares, as part of the Fundraising;

(ii) the allotment of 18,270,585 Subscription Shares, as part of the Fundraising; and

(iii) the issue of 1,200,000 Broker Warrants on the terms and conditions described in paragraph 15.4 of this Part.

3.4 Save as disclosed in this Document:

(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.

3.5 The Fundraise Shares will on Admission rank pari passu in all respects with the Existing Shares including the rights to dividends or other distributions hereafter declared, paid or made on the Ordinary Shares.

3.6 Application will be made for the Ordinary Shares to be listed on the Standard Segment of the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

3.7 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

3.8 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers.

4. Authorities Relating to the Ordinary Shares

4.1 The following resolutions relating to the share capital of the Company were passed by the Company on 17 February 2021:

4.1.1 That, in accordance with section 551 of the Companies Act 2006 (**CA 2006**) the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £2,000,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date falling eighteen months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors (or any subsequently duly appointed directors) may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

4.1.2 That, subject to the passing of Resolution at paragraph 4.1.1 above and in accordance with section 570 of the CA 2006, the Directors (or any subsequently duly appointed directors) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution at paragraph 4.1.1 above, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities: (a) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and (b) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £2,000,000;

save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors (or any subsequently duly appointed directors) may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

5. Summary of the Articles

5.1 *Memorandum of Association*

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 2.9 of this Part.

5.2 ***Articles of Association***

The Articles contain (amongst others) provisions to the following effect:

Share Rights

(a) 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

(b) 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.

Right to Share Certificates

(c) 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 Ordinary 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.

(d) Unless otherwise determined by the Directors and permitted by the CREST Regulations no Shareholder shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the CREST Regulations.

Transfer

(e) A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. 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.

(f) All transfers of uncertificated shares shall be made in accordance with and be subject to the CREST Regulations and the facilities and requirements of the CREST System and subject thereto in accordance with any arrangements made by the Board.

(g) The Board may in its absolute discretion refuse to register a transfer of shares held 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 lodged at the Company's registered office or such other place as the Directors have appointed;

(d) it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(e) it is in respect of only one class of share; or

(f) it is in favour of not more than four joint holders as transferees.

(h) No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

Disclosure of Interests in Shares

(i) 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

(j) 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.

(k) 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.

Voting

(l) 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.

(m) 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:

(a) the chairman of the meeting;

(b) at least five persons at the meeting who are entitled to vote;

(c) 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; or

(d) 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

(n) Notice of meetings of the Directors 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 or by electronic communication.

(o) If no other quorum is fixed by the Directors, two Directors are a quorum.

(p) 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

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

Retirement

(r) At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; or 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.

(s) Any Director automatically stops being a Director if:

(a) he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

(b) a bankruptcy order is made against him or a composition is made with his creditors generally;

(c) 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;

(d) 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;

(e) he gives the Company notice of resignation;

(f) all of the other Directors pass a resolution requiring the Director to resign; or

(g) in the case of a Director who holds any executive officer, his appointment is terminated or expires and the Directors resolve that his office be vacated.

Alternate Directors

(t) Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").

(u) The appointment of an alternate Director ends on the happening of any event which, if he were a Director, would cause him to vacate that office. It also ends if the alternate Director resigns his office by written notice to the Company, if his appointer stops being a Director (including in the event of death), unless that Director retires at a general meeting at which he is re-appointed or, if he is not a Director.

(v) 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.

(w) 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.

Expenses

(x) 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

(y) 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

(z) 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.

(aa) 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.

(bb) 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

(cc) 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

(dd) 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.

(ee) 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.

(ff) 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.

(gg) 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.

(hh) 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.

(ii) 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.

(jj) 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

(kk) 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.

Distributions on a Winding Up

(ll) 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

(mm) 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.

6. Directors of the Company

6.1 The Directors of the Company and their respective functions are as follows:

Director Name	Position/Function	Business Address
Charles Wood	Non-executive Director	Registered Office Address
Anthony Eastman	Non-executive Director	Registered Office Address
Sandy Barblett	Non-executive Director	Registered Office Address

6.2 The business address of all Directors described in the paragraph above is the registered office address of the Company as stated in this Document.

6.3 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**Directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Director Name	Current directorships/partnerships	Previous directorships/partnerships
Charles Wood	Thrivanta Investments Plc ETI Ventures Plc Medcaw Technologies Limited Suboceanic Group Limited Suboceanic Limited Longview Energy Limited Orana Corporate LLP Ainslie Capital Limited Metals One Plc Basin Energy One Plc Leintwardine Pty Ltd Hyperion Development Corporation Helium Ventures Plc	Attis Oil & Gas (UK) Limited Brandshield Systems Plc Truspine Technologies Plc Truspine Technologies International Limited Payapps.com (UK) Ltd Euro SI Ltd
Anthony Eastman	Thrivanta Investments Plc Windyhollows Limited Extrax Limited Papillon Holdings Plc Critical Metals Plc Orana Corporate LLP Graft Polymer (UK) Limited Graft Polymer IP Limited Vaxeal Immunotherapy Ltd MGC Pharma (UK) Ltd Tournesol Consulting Ltd NTSU Gems UK Limited	Kore Genetics Limited Anubis Pharma Limited Mute International Limited Mila Resources Plc
Sandy Barblett	Ironbridge Capital Partners LLP Envirostream (UK) Limited Rogue Baron Plc Arwon Capital (UK) Limited TECC Capital plc	Brandshield Systems Plc Scirocco Energy Plc Blenheim Natural Resources Limited

7. Directors' Confirmations

7.1 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.

7.2 Save as disclosed in paragraph 9 of "*Part I – Information on the Company, Investment Opportunity and Strategy*" (in relation to the Directors' roles with other companies), the Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

8. Directors' and Other interests

8.1 Save as disclosed in this paragraph 8.1, none of the Directors nor any Connected Person has at the date of this Document, or will have on or immediately following Admission any interests (beneficial or otherwise) in the Ordinary Shares of the Company.

	As at the date of this Document			Immediately following the Fundraising and Admission		
Name	**Number of Existing Shares**	**Number of Warrants**	**Percentage of Existing Shares held**	**Number of Shares in Enlarged Share Capital**	**Number of Warrants**	**Percentage of Ordinary Shares held in Enlarged Ordinary Share Capital held**
Charles Wood(1)	400,000	400,000	1.34%	400,000	400,000	0.58%
Anthony Eastman(2)	400,000	400,000	1.34%	400,000	400,000	0.58%
Sandy Barblett	150,000	150,000	0.50%	150,000	150,000	0.22%

(1) Charles Wood has an indirect interest in the sharea capital of the Company through Ainslie Capital Ltd, a company in which Charles Wood is a director and his wife Sophie Wood is one of the beneficiaries.

(2) Anthony Eastman has an indirect interest in the sharea capital of the Company through Tournesol Consulting Ltd, a company in which Anthony Eastman and his wife are beneficial owners and directors.

8.2 None of the Directors intend to subscribe for Ordinary Shares as part of the Fundraise.

8.3 Save as disclosed in paragraph 8.1 above, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.

8.4 Save as disclosed in this paragraph 8.1 above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.5 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants disclosed in this Document.

9. Substantial Shareholders

9.1 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 the Fundraise, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares other than as set out below:

Name of Shareholder	**Number of Ordinary Shares as at date of this Document**	**% of Existing Ordinary Share Capital**	**Number of Ordinary Shares as at Admission**	**% of the Enlarged Ordinary Share Capital**
TS Capital*	4,413,277	14.78	11,739,317	16.88
Quentin Flannery[1]	3,499,197	11.72	10,339,357	14.87
Intertrader[2]	2,150,500	7.20	5,720,400	8.23
First Equity[3]	1,196,821	4.01	3,183,544	4.58
Sebastian Marr[4]	1,070,090	3.58	3,006,071	4.32
Clive Roberts	1,070,090	3.58	2,856,071	4.11
Hobart Capital Markets LLP*	878,915	2.94	2,337,915	3.36

1 Quentin Flannery shall on Admission have a direct interest in 9,339,357 Ordinary Shares and he holds an indirect interest in 1,000,000 Ordinary Shares registered in the name of Offelbar Pty Ltd, of which he is the beneficial owner.

2 John Story is the beneficial owner of Intertrader.

3 Richard Edwards is the beneficial owner of First Equity.

4 Sebastian Marr has a direct interest in 2,856,071 Ordinary Shares and he holds an indirect interest in 1,500,000 Ordinary Shares registered in the name of Challenge Holdings Ltd of which he is the beneficial owner.

* TS Capital and Hobart Markets LLP are brokerage firms and therefore hold investments on behalf of several disparate investors.

9.2 Save as set out in paragraph 9.1 above, to the extent known to the issuer, none of the substantial shareholders named above intend to subscribe for Ordinary Shares pursuant to the Fundraise and no person intends to subscribe for more than five per cent of the Fundraise Shares.

9.3 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Fundraising and Admission, will not have different voting rights from other holders of Ordinary Shares.

9.4 Immediately following Admission, as a result of the Fundraising, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued Ordinary 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.

9.5 As at the Last Practicable Date, the Company is 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.

10. Directors' Appointment

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 Company and which were effected by any member of the Company 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. The Company has entered into the following letters of appointment with the Directors:

10.1 *Directors' letters of appointment*

Mr. Wood, Mr. Eastman and Mr. Barblett have been appointed as non-executive directors of the Company pursuant to letters of appointment dated 9 April 2021. Mr. Wood's appointment took effect upon incorporation of the Company. Mr. Eastman and Mr. Barblett's appointments took effect on 26 January 2021. Their respective appointments will continue until they are terminated by them or the Company on three months' notice. The Directors are required to retire and seek re-election by the shareholders at the next annual general meeting and at any subsequent annual general meeting of the Company. The Directors agreed to provide services on a part-time basis to the Company, committing such time as reasonably required. Each of them shall be entitled to receive a fee of £2,000 per month. The Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. Their letters of appointment are governed by English law.

11. Takeover Regulation

11.1 *Mandatory bid*

The Company is subject to 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 per cent. 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 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. 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.

11.2 *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 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. 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.

11.3 ***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 per cent. 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.

12. Working capital

The Company is of the opinion that the working capital available to the Company, including the Net Proceeds of the Fundraising, is sufficient for its present requirements, that is, for at least 12 months from the date of this Document.

13. Significant change

There has been no significant change in the financial position or financial performance of the Company since 31 December 2020, being the end of the last period for which historical financial information has been published for the Company, other than the Company raising £238,502 from the Seed Proceeds in connection with the Seed Fundraise.

14. Litigation

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

15. Material contracts

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

Documents relating to Admission

15.1 ***Peterhouse Engagement Letter***

The Company has appointed Peterhouse as its broker by way of an engagement letter dated 27 January 2021. Under the terms of this agreement, Peterhouse had agreed to provide broking and placing services to the Company and other services ancillary to the Admission.

Peterhouse shall be entitled to charge a retainer fee of £15,000 plus VAT, per annum. Peterhouse are entitled to elect to have such sums satisfied in either cash or Ordinary Shares, such amounts being paid in equal quarterly instalments in advance. Upon the completion of an Acquisition, the annual retainer fee will increase to £25,000 plus VAT, per annum.

Peterhouse shall be entitled to a commission at a rate of 5 per cent of the gross amount of all funds raised by Peterhouse. In addition, the Company shall pay Peterhouse commission of 1 per cent of the gross funds raised by the Company or any third-party pursuant to any fundraise undertaken by the Company, and where Peterhouse is asked to administer and/or manage the receipt of such gross funds.

The Company has also agreed to issue to Peterhouse warrants to subscribe for new ordinary shares equating to 5% of the total number of shares issued to Peterhouse placees, exercisable at the Fundraise Price and will be exercisable for a period of three years from the date of Admission. Further details of the warrants are described in paragraph 15.4 of this Part, below.

The Company has provided customary undertakings and indemnities to Peterhouse.

15.2 ***Placing Letter***

An irrevocable placing letter dated 23 February 2021 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 no later than 5pm on 31 July 2021.

15.3 ***Trust Agreement***

The Company entered into a trust agreement with Welbeck Associates Limited ("**Welbeck**") on 24 February 2021 pursuant to which Welbeck has agreed to provide trust account to the Company to provide the Company with a facility for the Placing. This agreement was countersigned by Peterhouse as they are the originator of the Placing.

15.4 ***Broker Warrant Instrument***

The Company created a warrant instrument dated 23 April 2021, pursuant to which the Company issued the Broker Warrants, representing a total of 1,200,000 Ordinary Shares issued to Peterhouse pursuant to the Peterhouse Engagement Letter. The Broker Warrants are exercisable at the Fundraise Price and are exercisable either in whole or in part for a period of three years from the date of Admission.

15.5 ***Director Lock-in and Orderly Market Agreement***

A lock-in agreement dated 26 April 2021 was executed between the Company, and the Locked-in Directors, pursuant to which each of the Locked-In Directors has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Directors shall be subject to orderly market arrangements during the twelve months after the initial one-year lock-in period. The Locked-In Directors hold 950,000 Ordinary Shares representing 1.37 per cent. of the Enlarged Share Capital.

15.6 ***Founder Warrant Instrument***

The Company created a warrant instrument dated 16 March 2021, pursuant to which the Company issued the Founder Warrants, representing a total of 6,000,000 Ordinary Shares, pursuant to the pre-IPO fundraising round. The Founder Warrants are exercisable at £0.05 per Ordinary Shares and are exercisable either in whole or in part for a period of two years from the date of Admission.

15.7 ***Subscription Letters***

The Company has entered into various subscription letters with subscribers pursuant to the Subscription pursuant to which the subscribers agreed to subscribe for New Shares at the Fundraise Price. Both the subscribers and the Company provided standard representations and warranties to one another.

15.8 ***Seed Subscription Letters***

The Company has entered into various subscription letters with subscribers pursuant to the Private Seed Fundraise pursuant to which the subscribers agreed to subscribe for Ordinary Shares at the Seed Price. Both the subscribers and the Company provided standard representations and warranties to one another.

15.9 ***Registrar Agreement***

The Company and the Registrar have entered into an agreement dated 11 February 2021 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 (the "Registrar Agreement").

15.10 ***Orana Corporate LLP Admission Engagement Letter***

An engagement letter dated 26 January 2020 and signed on behalf of the Company on 24 February 2021 between the Company and Orana Corporate LLP ("Orana") was entered into whereby Orana agreed to provide various services to the Company in support of the Admission for the Company. Orana will receive cash fee of £35,000 for the services provided payable as follows: (i) £10,000 on submission of this Document to the FCA; and (ii) balance payable on Admission. Out of pocked expenses and VAT will be added to Orana's fees.

15.11 ***Orana Corporate LLP Accounting Services Engagement Letter***

An engagement letter dated 17 February 2021 between the Company and Orana Corporate LLP ("Orana") was entered into whereby Orana agreed to provide accounting support, financial services, company secretarial support and corporate management services on an ongoing basis. Orana will receive cash fee of £1,500 per month for the services provided. Out of pocked expenses and VAT will be added to Orana's fees.

15.12 ***Orana Corporate LLP Fundraise Engagement Letter***

An engagement letter dated 1 February 2021 and signed on behalf of the Company on 24 February 2021 between the Company and Orana Corporate LLP ("Orana") was entered into whereby Orana agreed to assist the Company with the introduction of the Private Seed Fundraise and the Subscription. The agreement will terminate three months from signing or such other date as is agreed by the Company and Orana. The fee payable to Orana in consideration for providing the services is: (i) administrative fee of £5,000; (ii) 1% of funds raised by the Company pursuant to the Subscription and Private Seed Fundraise; and (iii) 5% of funds raised by Orana pursuant to the Subscription and Private Seed Fundraise.

16. Related party transactions

Other than the Directors appointment letters (as described in paragraph 10 of this Part), the Founder Warrant Instrument (as described in paragraph 15.6 of this Part) arrangements with Orana Corporate LLP (detailed in paragraph 15.10 to 15.12 of this Part and as more particularly described in paragraph 9 of "*Part I – Information on the Company, Investment Opportunity and Strategy*"), there have been no related party transactions between the Company and any Director.

17. Pensions

There are currently no pensions or similar arrangements in place with the Directors.

18. Data Protection

18.1 The Company may delegate certain administrative functions 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.

18.2 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.

18.3 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.

19. Employees and Premises

19.1 The Company has not had any employees since incorporation and it shall not have any employees with effect from Admission.

19.2 The Company does not own or lease any premises as at the date of this Document.

20. General

20.1 Save as described in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

20.2 The fees and expenses to be borne by the Company in connection with Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £255,000 (including VAT).

20.3 PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, Canary Wharf, London, E14 4HD, have been appointed as the first auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The Company's year end is 30 November.

20.4 The financial information set out in this Document relating to the Company does not constitute statutory accounts.

20.5 The Company's annual report and accounts will be made up to 30 November in each year. The Company will prepare its first annual report and accounts following Admission covering the period from its incorporation to 30 November 2021. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

20.6 The Company shall hold its first annual general meeting within six months of the end of its next accounting period, being 30 November 2021. Further details on annual general meetings are contained in paragraph 5.2 above.

21. Consents

21.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21.2 PKF Littlejohn LLP has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information of the Company in the form and context in which they are included and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.

21.3 Peterhouse has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

22. Availability of this Document

22.1 Copies of this Document are accessible, free of charge during normal business hours, from the registered office of the Company.

22.2 In addition, this Document will be published in electronic form and be available on the Company's website at www.east-star-resources.com subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

23. Documents for inspection

23.1 Copies of the following documents may be inspected at the registered office of the Company at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document:

23.1.1 the Memorandum and Articles of Association of the Company;

23.1.2 this Document;

23.1.3 the Directors letters of appointment referred to in paragraph 10.1 of this Part;

23.1.4 the material contracts referred to above in paragraph 15 of this Part; and

23.1.5 the accountant's report set out in Section A of "*Part IV – Financial Information on the Company*" of this Document.

In addition, this Document will be published in electronic form and be available and free to download from the Company's website at www.east-star-resources.com from the date of publication.

PART VII

NOTICES TO INVESTORS

The distribution of this Document and the Placing 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.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or 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. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of all Investors

The Ordinary Shares are 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 Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

For the attention of UK Investors

This Document has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or 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. 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.

This Document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in this Part VII. In addition, this Document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as "relevant persons").

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the EU Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation:

(a) to qualified investors as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Rule 1.2.3 of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Rule 1.2.1 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary 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 Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression "EU Prospectus Regulation" means Regulation EU 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure such as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area 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.

PART VIII

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);
Acquisition	the acquisition by the Company or by any subsidiary thereof of an interest in an operating company, business or asset in the manner more particularly described in "*Part I – Information on the Company, Investment Opportunity and Strategy*" of this Document;
Admission	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
Articles of Association or **Articles**	means the articles of association of the Company in force from time to time;
Broker or **Peterhouse**	means Peterhouse Capital Limited;
Broker Seed Fundraise	means the subscription for 12,903,190 Ordinary Shares by several investors sourced by the Broker raising gross proceeds of £129,032, as part of the Seed Fundraise;
Broker Warrants	means the warrants granted over new Ordinary Shares pursuant to the arrangements described in paragraph 15.4 of "*Part VI – Additional Information*" of this Document;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
Certificated or **in certificated form**	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 the Chairman of the Board from time to time;
City Code	means the City Code on Takeovers and Mergers;
Company or **Issuer** or **East Star**	means East Star Resources plc;
Connected Persons	means a Director or any member of a Director's immediate family;
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 Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;

CREST Requirements	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
CRESTCo	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
Directors or **Board** or **Board of Directors**	means the directors of the Company, whose names appear in "*Part II – Directors and Corporate Governance*", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
Directorships	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
Director Lock-In and **Orderly Market Agreement**	means the lock-in and orderly market agreement between the Locked-In Directors and the Company, as further described in paragraph 15.5 of "*Part VI – Additional Information*" of this Document;
Disclosure Guidance and Transparency Rules	means the Disclosure Guidance and Transparency Rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Document or **this Document**	means this Document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
EBITDA	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
EEA	means the European Economic Area;
EEA States	means the member states of the European Union and the European Economic Area, each an "EEA State";
Enlarged Ordinary Share Capital	means the aggregate total of 69,540,164 Ordinary Shares in issue on Admission, comprising the Existing Shares, the Placing Shares and the Subscription Shares;
ESMA	means the European Securities and Markets Authority;
EU	means the European Union;
EU Market Abuse Regulation or **EU MAR**	means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
EUWA	European Union (Withdrawal Agreement) Act 2020;
Euroclear	means Euroclear UK & Ireland Limited;
Euro	means the lawful currency of the European Union;
EU Prospectus Regulation	means the EU version of Regulation (EU) No 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;

Exchange Act	means the US Securities Exchange Act of 1934, as amended;
Existing Shares	means the total of 29,850,217 Ordinary Shares in issue 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;
Founders	means the founders as more particularly described in paragraph 3 ("Founders") of "*Part II – Directors and Corporate Governance*" of this Document;
Founder Shares	means a total of 6,000,000 Ordinary Shares issued to the Founders, as more particularly described at paragraphs 3.2 and 3.3(a) of "*Part VI – Additional Information*" of this Document;
Founder Warrants	means the 6,000,000 warrants granted to the Founders over new Ordinary Shares pursuant to the arrangements described in paragraph 15.6 of "*Part VI – Additional Information*" of this Document;
Fully Diluted Ordinary Share Capital	means the aggregate total of 76,740,164 Ordinary Shares, comprising the Existing Shares, the Placing Shares, the Subscription Shares as diluted by Warrants, as at the date of Admission;
Fundraise or **Fundraising**	means together the Placing and Subscription;
Fundraise Price	means an issue price of £0.05 per New Share;
Fundraise Shares	means the Ordinary Shares to be issued and allotted pursuant to the Fundraise;
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;
IFRS	means International Financial Reporting Standards as adopted by the European Union;
Insolvency Act	means the Insolvency Act 1986 (as amended from time to time);
Investor	means a person who confirms his agreement to the Company to subscribe for New Shares pursuant to the Fundraise;
Last Practicable Date	means the last practicable date prior to publication of this Document, being 26 April 2021;
Letters of Appointment	means the letters of appointment for each of Mr. Wood, Mr. Eastman and Mr. Barblett, each being a non-executive director of the Company, details of which are set out in paragraph 10 of "*Part VI — Additional Information*";
Listing Rules	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Locked-In Directors	means the Directors;
London Stock Exchange or **LSE**	means London Stock Exchange plc;
Main Market	means the LSE's main market for listed securities;

UK Market Abuse Regulation or **UK MAR**	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
Memorandum of Association or **Memorandum**	means the memorandum of association of the Company in force from time to time;
Net Proceeds	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission, the Fundraising and the incorporation (and initial capitalisation) of the Company;
New Shares	means, in aggregate, 39,689,947 new Ordinary Shares issued on Admission, including the Fundraise Shares;
Official List	means the official list maintained by the FCA;
Orana	means Orana Corporate LLP, a limited liability partnership whose registered office is at Eccleston Yards, 25 Eccleston Place, London, England, SW1W 9NF
Ordinary Shares or **Shares**	means the ordinary shares of £0.01 each in the capital of the Company;
Placee	means a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Placing;
Placing	means the proposed placing of 21,419,362 New Shares on behalf of the Company at the Fundraise Price and on the terms and subject to the conditions set out in this Document;
Placing Letter	the agreement dated 23 February 2021 between the Company and Peterhouse relating to the Placing, further information of which is set out in paragraph 15.2 of "*Part VI – Additional Information*" of this Document;
Placing Shares	means the Ordinary Shares to be issued and allotted pursuant to the Placing;
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;
Private Seed Fundraise	means the direct subscription for 10,947,027 Ordinary Shares by investors sourced by the Company raising gross proceeds of £109,470, as part of the Seed Fundraise;
Prospectus Regulation Rules or **PRR**	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
QCA Code	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time);
Prospectus RTS Regulation	the UK version of Commission Delegated Regulation (EU) 2019/979, which is part of UK law by virtue of the EUWA;
PR Regulation	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA;

Registrar	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
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 in connection with money laundering and/or terrorist financing;
Regulatory Information Service	means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies;
Relevant Member State	means each member state of the European Economic Area which has implemented the EU Prospectus Regulation;
Relevant Persons	means persons to whom this Document may be lawfully distributed to under the Financial Promotion Order;
Sanctions	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
SEC	means the US Securities and Exchange Commission;
Securities Act	means the US Securities Act of 1933, as amended;
Seed Fundraise	together the subscription for a total of 23,850,217 Ordinary Shares, pursuant to the Private Seed Fundraise and Broker Seed Fundraise;
Seed Price	an issue price of £0.01 per Ordinary Share;
Seed Proceeds	£238,502 being the proceeds received on closing of the Seed Fundraise;
Seed Shares	the Ordinary Shares issued to subscribers pursuant to the Seed Fundraise;
Shareholders	means the holders of the Ordinary Shares and/or New Shares, as the context requires;
Standard Listing	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
Sterling	means the lawful currency of the United Kingdom;
Subscriber	means a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Subscription;
Subscription	means the private subscription being carried out by the Company to raise £913,529.25 through the issue of 18,270,585 Ordinary Shares;
Subscription Letters	means the letters between the Company and Subscribers relating to the Subscription;
Trading Day	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities

exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

UK Corporate Governance Code	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
UK Prospectus Regulation	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
Uncertified or **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 Dollar	means the lawful currency of the United States;
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	means a total of 7,200,000 warrants over Ordinary Shares in the Company granted pursuant to the Broker Warrants and the Founder Warrants; and
Working Capital Period	means the 12 month period from the date of this Document.

References to a “**company**” in this Document shall be construed so as to include any company, corporation or other.