Registration number: 13158545

First Class Metals Plc

(formerly First Class Metals Limited)

Annual Report and Consolidated Financial Statements

for the Period from 26 January 2021 to 31 December 2021

First Class Metals Plc
(formerly First Class Metals Limited)

Contents

First Class Metals Plc
(formerly First Class Metals Limited)

Company Information

Directors	Mr Ayub Yunus Bodi Mr James Peter Knowles Mr Marc James Sale
Company secretary	Mr Danesh Kumar Varma
Registered office	Suite 16 Freckleton Business Centre Freckleton Street Blackburn Lancashire BB2 2AL
Auditors	KNAV Limited Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

First Class Metals Plc
(formerly First Class Metals Limited)

Strategic Report for the period from 26 January 2021 to 31 December 2021

The directors present their strategic report for the period from 26 January 2021 to 31 December 2021.

Fair review of the business
During the period under review, our primary focus has been the development of First Class Metals ("FCM") from a corporate perspective to a public market listing in London alongside the progression and acquisition of the metal exploration properties in Ontario.

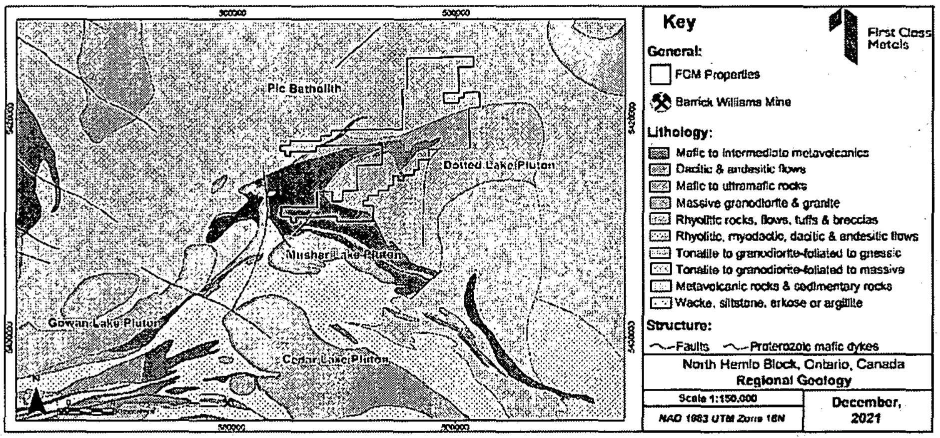
We believe that with the properties now secured with a focus upon the 'flagship' property North Hemlo, FCM is in a strong position to deliver on its objective to become a project developer- accelerator. To support this objective, FCM carried out two pre-IPO fundraises which amounted to £480,150 during the period.

The Group now intends to progress its listing ambitions to complete a successful IPO and fundraise which will allow a public market listing of its shares on the Standard Segment of the London Stock Exchange ("LSE") in the near future.

Further information

Background:
The Company was incorporated on 26 January 2021 to focus on metal exploration. The Group has to date sought opportunities in base, precious and energy metals focussed in North America. Since the initial acquisition of claims on the Wabikoba Property, as detailed below, the Group has extended the coverage of it's Licence Claims by acquiring and staking in the wider Schreiber-Hemlo area, as described in more detail below, to now comprise 7 blocks of mineral claims with 857 individual Licence Claims covering 176km2. The target block known as the "North Hemlo Property", is the Group's key area of focus.

The main focus of the company is on the 'Flagship North Hemlo' property
The North Hemlo Property is located northeast of Lake Superior in North-eastern Canada. It is located approximately 20km northeast of the Hemlo Gold Mine and Licenses which comprises 423 Licence Claims.


Pic Batholith
Dotted Lake Pluton
Musher Lake Pluton
Gowan Lake Pluton
Cedar Lake Pluton
Key
First Class Metals
General:
FCM Properties
Barrick Williams Mine
Lithology:
Mafic to intermediate metavolcanics
Dacitic & andesitic flows
Mafic to ultramafic rocks
Massive granodiorite & granite
Rhyolitic rocks, flows, tuffs & breccias
Rhyolitic, rhyodacitic, dacitic & andesitic flows
Tonalite to granodiorite-foliated to gneissic
Tonalite to granodiorite-foliated to massive
Metavolcanic rocks & sedimentary rocks
Wacke, siltstone, arkose or argillite
Structure:
Faults
Proterozoic mafic dykes
North Hemlo Block, Ontario, Canada
Regional Geology
Scale 1:150,000
NAD 1983 UTM Zone 16N
December, 2021

Licences and acquisition of Licence Claims:
On the 18th February 2021 the Group completed its first acquisition of 15 Licence Claims in relation to a prospective gold and metals property, known as the "Wabikoba Property", located in North Hemlo.

Thereafter, the Group entered into a number of further purchase agreements to which it acquired an additional 522 Licence Claims in respect of land located in the Hemlo Mining Camp, in North Hemlo.

An agreement was signed on the 6th September 2021 pursuant to which the Group acquired an interest in 266 Licence Claims from Power Metals Canada. Power Metals Canada had truncated the Pezim I, Pezim II and Wabikoba blocks and subsequently connected these properties into a single contiguous block. The consideration for these Licence Claims of £1,000,002 was satisfied by the allotment of 333,334 Ordinary Shares to Power Metals Canada. Pursuant to the terms of this agreement Power Metal Resources and Power Metal Canada. have agreed that they will not seek to acquire any new claims within 25km of the boundaries of the properties which are the subject of the 266 Licence Claims acquired.

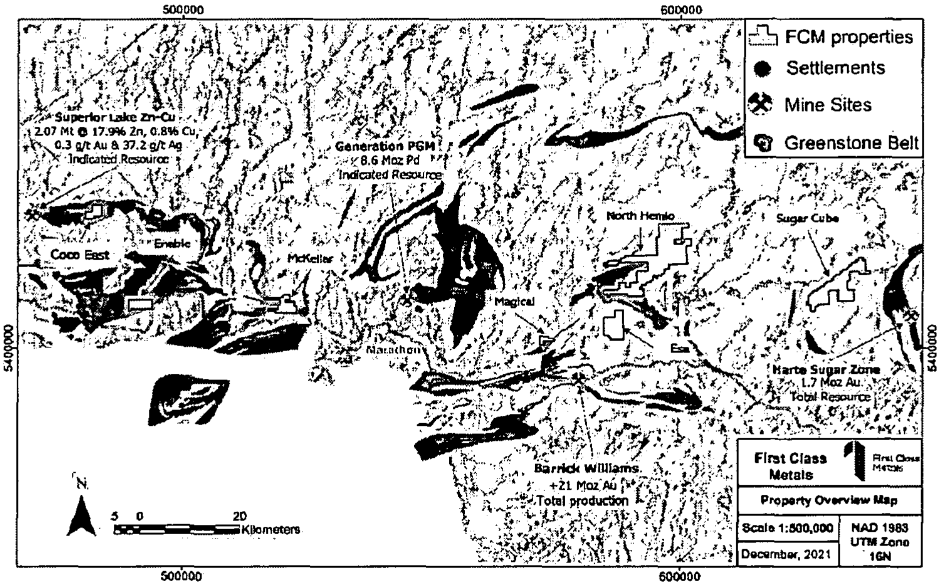
Pickle Lake Palladium One JV
On the 2nd July 2021 the Group entered into an option agreement with Tyko Resources Inc, a wholly owned subsidiary of Palladium One Mining Inc, (TSXV: PDM), ("Tyko"), pursuant to which Tyko Resources Inc committed to a three year work program during which it is required to incur up to CAD$325,000 in exploration expenses in exchange for its right to earn up to an 80% interest in 33 Licence Claims in the North Eastern corner of the North Hemlo Property ("Pickle Lake Property"). The Group is and will remain operator of the Pickle Lake Property until the expenditure by Tyko Resources Inc exceeds 50% of this total commitment. Thereafter, Tyko will become the operator of the Optioned Property.

Including the Licence Claims which the Group owns as a result of the acquisitions detailed above, the Group is now the owner of the following Licence Claims:

Area (as more particularly detailed in the maps below)	Number of Claims	Claim Types
North Hemlo	423	Single Cell Mining Claims
Sugar Cube	205	Single Cell Mining Claims
Esa	86	1 Multi-cell Mining Claims 85 Single Cell Mining Claims
McKellar	58	9 Boundary Cell Mining Claims 49 Single Cell Mining Claims
Magical	14	Single Cell Mining Claims
Enable	41	Single Cell Mining Claims
Coco East	30	Single Cell Mining Claims

First Class Metals Plc
(formerly First Class Metals Limited)

Strategic Report for the period from 26 January 2021 to 31 December 2021 (continued)



Strategy & Work Program

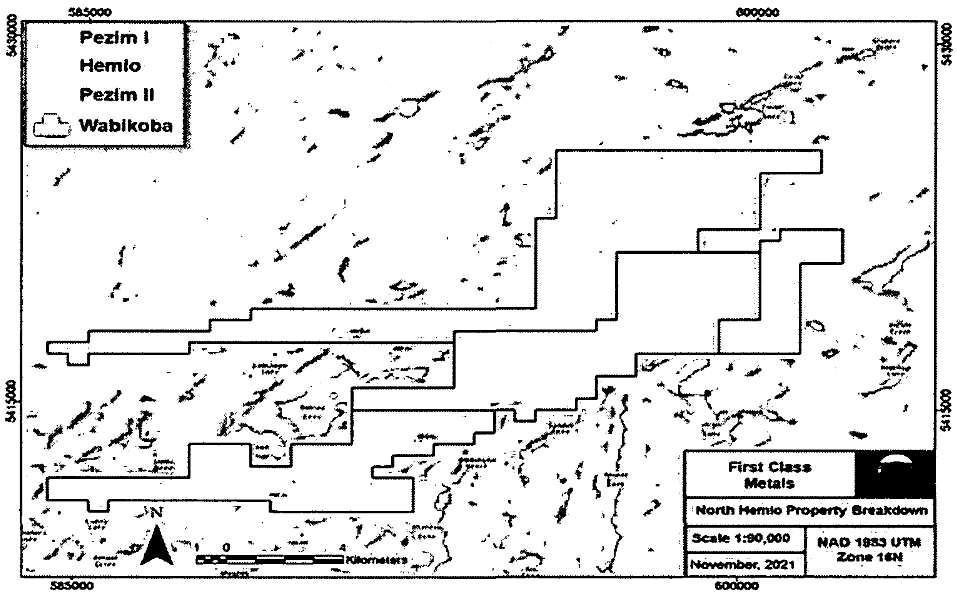
The Group was formed for the purpose of acquiring via acquisition or staking, exploration assets with potential for gold and base / battery metals in primary jurisdictions that it would then look to develop and expand. The Group focused primarily on opportunities in the mining sector within the Canadian geographic region.

The primary objective of the Group is to generate value for Shareholders, which the Group will seek initially to achieve through the proving of a Mineral Resource estimate from multiple prospects within the 176km² of claims held and, potentially, through further acquisitions.

The principal business carried on and intended to be carried on by the Group is the acquisition, exploration, and development of natural resource properties. Currently, the Group is engaged in the business of mineral exploration in Ontario.

The Group's objective is to locate and develop economic precious and base metals properties of merit in the regions in which it currently holds Licence Claims. This will be assisted by the carrying out of exploration works on the property areas over which the Group holds Licenced Claims as well as any new areas over which the Group acquires Licence Claims.

The Group currently intends to focus on the North Hemlo Property targeting both identified geochemical anomalies and prospective geology identified from historic data compilation and therefore developing prospects on favourable structures conducive to mineralisation and areas where no exploration has historically taken place. The North Hemlo Property consists of the Licence Claims set out in the table below and more specifically is made up of the historically named Pezim I, Pezim II, Hemlo and Wabikoba areas (which are also detailed further below).



The Board believes that a staged exploration approach is recommended to follow-up on historical anomalies. An initial program will include ground geophysical surveying, data compilation, geological mapping, and geochemical sampling. During Phase 1, it is proposed that a ground geophysical surveying program be completed that includes additional IP surveying, along with magnetic and gravity surveys, to further identify and define targets for future drill testing.

Subject to receipt of the Net Proceeds in full from the proposed IPO, the Group intends to carry out:

1. comprehensive compilation and validation of historical data, re-processing, including line by line inversions, along with geological mapping, rock sampling and soil sampling.
2. geological mapping with an emphasis on mapping structural zones, alteration, and lithology, with the results of the mapping used to prioritize rock, soil, and ground geophysical surveys over geologically prospective targets.; and
3. soil sampling including Mobile Metal Ion (MMI) surveys or Ionis Leach geochemistry should be completed in areas of the Properties covered by thick overburden.

The Group believes that the above process will lead to identifying drilling targets for a limited initial drilling campaign.

Grassroots exploration requires specific skills sets and the Group intends to ensure that appropriate expertise is obtained through experienced contractors / consultants. Due to the risky nature of grassroots exploration, the Group intends to ensure optionality by targeting a wide range of mineral / metal targets and geological models with the aim of generating priority targets for more detailed evaluation. Whilst the short-term objective is to consolidate the database and generate targets for further field-based evaluation, the Board expects that the medium to long term objective remains to define a mineral resource.

It is proposed that the exploration undertaken by the Group will rely on standard methodologies with an emphasis on reconnaissance and detailed geological mapping in association with rock chip sampling or gathering of other geochemical information as the situation deems appropriate. It is intended that ground based or airborne geophysical surveys will also be undertaken when and, where appropriate, systematic field exploration, which the Group anticipates will lead ultimately to a drilling campaign.

The overall strategy to be adopted by the Group will be defined primarily by the budget available to the Group. The Board believes that the Net Proceeds from the proposed IPO fund raise will be sufficient to complete the proposed exploration programme and to deliver results through a meaningful and thorough exploration campaign appropriate for the project areas the exploration focusses upon.

Financial

Funding

At the year end, the Group was funded through investment from its Shareholders following two successful pre-IPO fundraising events in September and October, raising £480,150 with no cost's payable.

Current Assets

At 31st December 2021, the Group had trade and other receivables of £29,162.

Liquidity, cash and cash equivalents

At 31st December 2021, the Group held £267,244 of cash and cash equivalents, all of which are denominated in pound sterling.

Principle risks and uncertainties
The principal risks currently faced by the Group relate to:

Inability to fund operations;
The Group may, in the longer-term future, need additional financial resources to maintain its claims and commercially exploit any mineral resource discovered as a result of its exploration activity without the involvement of other parties or commercial partners. However, the Group will ensure the appropriate funding measures are taken to ensure minimum commitments are met. The global pandemic, Covid-19 and resulting uncertainty may make obtaining sufficient funding more challenging.

Exploration risk, permits;
Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, mining cell-claims, concessions, leases and regulatory consents, in particular the Group's mining cell-claims, are valid only for a defined time period and subject to limitations or other conditions related to minimal levels of activity.

If the Group fails to fulfil the specific terms of any of its mining licences or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition.

The Group is at a very early stage of commencing exploration activities on the licences that have been issued to it. There can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the property areas held by it.

Reliance on Income from the Acquired Activities;
The Group is unlikely to generate revenues until it has made a commercially viable discovery. Exploration and development work is the Group's sole activity and requires substantial investment and no assurances can be given that the Group will be able to raise the funding required to develop exploration acreage.

Corporate social responsibility
We are committed to conducting our business in an honest and ethical manner. We strive to conform to the spirit and intent, as well as the technical requirements, of all Group commitments, laws, regulations, and rules that govern us.

• We are committed to protecting the health and safety of our employees and the environment in the communities where we work. We are committed to providing a workplace free of discrimination and harassment where all employees can fulfil their potential based on merit and ability.

• We strive to deal with everyone in a fair and open manner. If a problem arises, we will deal with it in a lawful and proper manner, we will act to alleviate it, and we will respond with support to those affected.

• Our mandate is to create value for stakeholders while continually improving our performance as a good corporate citizen. We value our reputation and the trust and confidence placed in us as a company.

• We take these commitments seriously, and our management and Board of Directors will make every effort to foster a culture to support and honour them.

This report is approved by the Board on 25 July 2022 and signed on its behalf by:

....
Mr Ayub Yunus Bodi
Director

....
Mr James Peter Knowles
Director

First Class Metals Plc
(formerly First Class Metals Limited)

Directors' Report for the Period from 26 January 2021 to 31 December 2021

The directors present their report and the consolidated financial statements for the period from 26 January 2021 to 31 December 2021.

Incorporation
The company was incorporated and commenced trading on 26 January 2021.

Principal activity
The principal activity of the Group is that of mining of other non-ferrous metal ores.

Change of company name
The company changed its name from First Class Metals Limited to First Class Metals Plc effective from 28 February 2022.

Directors' of the group
The directors, who held office during the period, were as follows:

Mr Ayub Yunus Bodi (appointed 26 January 2021)

Mr James Peter Knowles (appointed 26 January 2021)

The following director was appointed after the period end:

Mr Marc James Sale (appointed 16 June 2022)

Directors remuneration
The Directors remuneration is as stated in note 6 to the financial statements.

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

Financial risk management

The Group's activities expose it to a variety of financial risks including credit risk, liquidity and cashflow risk, market risk, and interest rate risk.

Fair values
There is no significant difference between the fair values of the Group's and the Company's assets and liabilities and their carrying values.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. At present the Group does not have any customers and its risk on cash and bank is mitigated by holding of the funds in an "A" rated bank.

Liquidity and cashflow risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate cash balances.

Market risk
Market risk is the risk that changes in market prices, such as commodity prices, will affect the Group's earnings.
The objective of market risk management is to identify both the market risk and the Group's option to mitigate this risk.

Interest rate risk
Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market rates of interest. As the Group has no significant interest bearing assets or liabilities, the group's operating cash flows are substantially independent of changes in market interest rates. Therefore, the Group is not exposed to significant interest rate risk.

Going concern
The financial information has been prepared on the basis that the Group will continue as a going concern.

The Directors have based the going concern assumption on the fact that the Group has successfully raised £480,164 in a pre-IPO fund raise. In addition, the Group is seeking additional working capital funding from an equity raise so as to have, sufficient funds, to maintain the Group and its exploration programme for a period of not less than 18 months, from an equity raise. This process is at an advanced stage and the Directors are confident of being able to raise additional funds in this regard of approximately £1.13m.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Group's working capital forecasts for a minimum of 16 months from the date of the approval of this financial information. If the Group is unable to secure sufficient funding to enable it to continue on a going concern basis then adjustments would be necessary to write down assets to their recoverable amounts, reclassify fixed assets and long-term liabilities as current and provide for additional liabilities.

The Directors have reviewed the ongoing performance and cashflows of the Group and have a reasonable expectation that the Group has adequate resources to meet operational requirements for at least 12 months from the date of approval of these financial statements. On this basis, the Directors have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Group has access to adequate resources to continue in operational existence for the forseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

Important non adjusting events after the financial period
On 27 January 2022, the company made a bonus issue of 50,000,000 ordinary shares at £0.001 per share from the share premium reserve.

On 12th April 2022, the company created 300,000 £1 fixed rate unsecured convertible loan notes which expire on 31st October 2022. The notes are repayable and non-interest bearing. All outstanding notes shall automatically convert into fully paid Ordinary Shares at the Conversion Price on the earlier of the following events: (i) on completion of the Admission to the Main Market; or (ii) on completion of a placing of not less than £200,000, other than the Placing, prior to the Expiry Date.

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This report is approved by the Board on 25 July 2022 and signed on its behalf by:

....	....
Mr Ayub Yunus Bodi	Mr James Peter Knowles
Director	Director

First Class Metals Plc
(formerly First Class Metals Limited)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the UK have been followed, subject to any material departures disclosed and explained in the group and parent company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

First Class Metals Plc
(formerly First Class Metals Limited)

Independent Auditor's Report to the Members of First Class Metals Plc

Opinion
We have audited the financial statements of First Class Metals Plc (the 'parent company') and its subsidiaries (the 'group') for the period from 26 January 2021 to 31 December 2021, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:
• the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the period then ended;

• the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;

• the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and

• the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

Emphasis of matter
We draw your attention to going concern explained in note 2 of the financial statements whereby the Company is seeking additional working capital funding from an equity raise so as to have sufficient funds to maintain the Group and its exploration programme for a period of not less than 18 months.

Independent Auditor's Report to the Members of First Class Metals Plc (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Independent Auditor's Report to the Members of First Class Metals Plc (continued)

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 13], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report to the Members of First Class Metals Plc (continued)

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations – this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, International Financial Reporting Standards as adopted by the UK, Local Tax laws and regulations and Mining Act legislation of Ontario as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:
• enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
• examining supporting documents for all material balances, transactions and disclosures;
• review of the Board of directors minutes;
• enquiry of management of any legal matters
• evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
• testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
• review of accounting estimates for biases
• communication with the component auditor throughout the audit process, and directed their audit accordingly, ensuring that sufficient appropriate audit evidence was obtained and inquiries made into any potential non-compliance with local laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of First Class Metals Plc (continued)

Use of our report

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

Amanjit

Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited , Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 25/07/2022

First Class Metals Plc
(formerly First Class Metals Limited)

Consolidated Income Statement for the Period from 26 January 2021 to 31 December 2021

	Note	2021 £
Revenue		-
Administrative expenses		(168,339)
Operating loss	4	(168,339)
Loss before tax		(168,339)
Loss for the period		(168,339)
Profit/(loss) attributable to:		
Owners of the company		(168,339)

The above results were derived from continuing operations.

First Class Metals Plc
(formerly First Class Metals Limited)

Consolidated Statement of Comprehensive Income for the Period from 26 January 2021 to 31 December 2021

	2021 £
Loss for the period	(168,339)
Total comprehensive income for the period	(168,339)
Total comprehensive income attributable to:	
Owners of the company	(168,339)

First Class Metals Plc
(formerly First Class Metals Limited)

(Registration number: 13158545)
Consolidated Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £
Assets		
Non-current assets		
Intangible assets	9	1,179,697
Current assets		
Trade and other receivables	11	29,192
Cash and cash equivalents	12	267,244
		296,436
Total assets		1,476,133
Equity and liabilities		
Equity		
Share capital	13	(943)
Share premium		(1,536,947)
Retained earnings		168,339
Equity attributable to owners of the company		(1,369,551)
Current liabilities		
Trade and other payables	15	(106,582)
Total equity and liabilities		(1,476,133)

The financial statements were approved and authorised for issue by the Board on 25 July 2022

and signed on its behalf by:

....
Mr Ayub Yunus Bodi
Director

....
Mr James Peter Knowles
Director

The notes on pages 27 to 42 form an integral part of these financial statements.

First Class Metals Plc
(formerly First Class Metals Limited)

(Registration number: 13158545)
Company Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £
Assets		
Non-current assets		
Investments in subsidiaries, joint ventures and associates	10	581
Current assets		
Trade and other receivables	11	1,209,255
Cash and cash equivalents	12	267,244
		1,476,499
Total assets		1,477,080
Equity and liabilities		
Equity		
Share capital	13	(943)
Share premium		(1,536,947)
Retained earnings		164,060
Total equity		(1,373,830)
Current liabilities		
Trade and other payables	15	(103,250)
Total equity and liabilities		(1,477,080)

The financial statements were approved and authorised for issue by the Board on 25 July 2022

and signed on its behalf by:

Mr Ayub Yunus Bodi
Director

Mr James Peter Knowles
Director

First Class Metals Plc
(formerly First Class Metals Limited)

Consolidated Statement of Changes in Equity for the Period from 26 January 2021 to 31 December 2021

	Share capital £	Share premium £	Retained earnings £	Total equity £
Loss for the period	-	-	(168,339)	(168,339)
Total comprehensive income	-	-	(168,339)	(168,339)
New share capital subscribed	943	1,536,947	-	1,537,890
At 31 December 2021	943	1,536,947	(168,339)	1,369,551

First Class Metals Plc
(formerly First Class Metals Limited)

Company Statement of Changes in Equity for the Period from 26 January 2021 to 31 December 2021

	Share capital £	Share premium £	Retained earnings £	Total £
Loss for the period	-	-	(164,060)	(164,060)
Total comprehensive income	-	-	(164,060)	(164,060)
New share capital subscribed	943	1,536,947	-	1,537,890
At 31 December 2021	943	1,536,947	(164,060)	1,373,830

The notes on pages 27 to 42 form an integral part of these financial statements.

First Class Metals Plc
(formerly First Class Metals Limited)

Consolidated Statement of Cash Flows for the Period from 26 January 2021 to 31 December 2021

	Note	2021 £
Cash flows from operating activities		
Loss for the period		(168,339)
Adjustments to cash flows from non-cash items		
Foreign exchange loss	4	28
		(168,311)
Working capital adjustments		
Increase in trade and other receivables	11	(29,192)
Increase in trade and other payables	15	106,582
Net cash flow from operating activities		(90,921)
Cash flows from investing activities		
Acquisition of intangible assets	9	(1,179,697)
Cash flows from financing activities		
Proceeds from issue of ordinary shares, net of issue costs		1,537,890
Foreign exchange (gains) / losses		(28)
Net cash flows from financing activities		1,537,862
Net increase in cash and cash equivalents		267,244
Cash and cash equivalents at 26 January		-
Cash and cash equivalents at 31 December		267,244

First Class Metals Plc
(formerly First Class Metals Limited)

Company Statement of Cash Flows for the Period from 26 January 2021 to 31 December 2021

	Note	2021 £
Cash flows from operating activities		
Loss for the period		(164,060)
Adjustments to cash flows from non-cash items		
Foreign exchange loss	4	28
		(164,032)
Working capital adjustments		
Increase in trade and other receivables	11	(1,209,255)
Increase in trade and other payables	15	103,250
Net cash flow from operating activities		(1,270,037)
Cash flows from investing activities		
Acquisition of subsidiaries	10	(581)
Cash flows from financing activities		
Proceeds from issue of ordinary shares, net of issue costs		1,537,890
Foreign exchange (gains) / losses		(28)
Net cash flows from financing activities		1,537,862
Net increase in cash and cash equivalents		267,244
Cash and cash equivalents at 26 January		-
Cash and cash equivalents at 31 December		267,244

The notes on pages 27 to 42 form an integral part of these financial statements.

1 General information

The company is a public company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:
Suite 16 Freckleton Business Centre
Freckleton Street
Blackburn
Lancashire
BB2 2AL
United Kingdom

These financial statements were authorised for issue by the Board on 25 July 2022.

2 Accounting policies

Statement of compliance

These Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and in accordance with UK companies legislation, as applicable to companies reporting under IFRS.

Basis of preparation

The financial information has been prepared on the historical cost basis except for certain assets which are stated at their fair value.

The functional and presentational currency of the Group is sterling (£). Each group entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2 Accounting policies (continued)

Going concern

The financial information has been prepared on the basis that the Group will continue as a going concern.

The Directors have based the going concern assumption on the fact that the Group has successfully raised £480,164 in a pre-IPO fund raise. In addition, the Company is seeking additional working capital funding from an equity raise so as to have sufficient funds to maintain the Group and its exploration programme for a period of not less than 18 months. This process is at an advanced stage and the Directors are confident of being able to raise additional funds in this regard.

In considering the appropriateness of this basis of preparation, the Directors have reviewed the Group's working capital forecasts for a minimum of 16 months from the date of the approval of this financial information. If the Group is unable to secure sufficient funding to enable it to continue on a going concern basis then adjustments would be necessary to write down assets to their recoverable amounts, reclassify fixed assets and long-term liabilities as current and provide for additional liabilities.

The Directors have reviewed the ongoing performance and cash flows of the Group and have a reasonable expectation that the Group has adequate resources to meet operational requirements for at least 12 months from the date of approval of these financial statements. On this basis, the Directors have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Group has access to adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

2 Accounting policies (continued)

Basis of consolidation
The consolidated financial statements comprise the financial information of the Company and its subsidiaries (the "Group") made up to the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements presents the results of the Company and its subsidiary as if they formed a single entity. The consolidated accounts combine the accounts of the Company and its sole subsidiary, First Class Metals Canada Inc. Inter-company transactions and balances between group companies are therefore eliminated in full. The financial information of subsidiaries is included in the Group's financial statements from the date that control commences until the date that control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Adoption of New and Revised Standards
The following new standards and amendments to standards effective for the first time during the financial year: Covid-19-related Rent Concessions - Amendments to IFRS 16; and the Interest Rate Benchmark Reform Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These new standards and amendments to standards did not have a material effect on the financial statements.

New standards and interpretations not yet adopted
As at 31 December 2021, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2021: IFRS 17 Insurance Contracts; Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16; Reference to the Conceptual Framework - Amendments to IFRS 3; Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37; Annual Improvements to IFRS Standards 2018-2020; Classification of Liabilities as Current or Non-current - Amendments to IAS 1; Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2; Definition of Accounting Estimates - Amendments to IAS 8; Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12; and Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28.

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2 Accounting policies (continued)

Foreign currency transactions and balances
Transactions in currencies other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical costs are not re-translated.

Exchange gains or losses arising from translations of foreign currency monetary assets, liabilities and transactions are recorded in foreign exchange gain (loss) in the statement of net income (loss).

Tax
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group and its subsidiaries operate by the end of the financial period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:
Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Accounting policies (continued)

Mineral property exploration and evaluation
Exploration and evaluation assets under IFRS 6 include acquired mineral use rights for mineral properties held by the Group. Mineral exploration and evaluation expenditures are capitalised. The amount of consideration paid (in cash or share value) for mineral use rights is capitalised on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities.

Exploration and evaluation assets will be amortised to profit and loss once commercial production has been achieved or written off if the exploration assets are abandoned or sold. Depletion of costs capitalised on projects when put into commercial production will be recorded using the unit-of-production method based upon estimated proven and probable reserves. The ultimate recoverability of the amounts capitalised for the exploration and evaluation assets and expenditures is dependent upon the delineation of economically recoverable ore reserves, obtaining and retaining the necessary permits to operate a mine, and realising profitable production or proceeds from the disposition thereof.

The commercial viability of extracting a mineral resource is considered to be determinable when resources are determined to exist. The property rights are current and it is considered probable that the costs will be recouped through successful development and exploitation of the project, or alternatively by the sale of the property. Upon determination of resources, exploration and evaluation assets attributable to those resources are first tested for impairment and then reclassified from exploration and evaluation assets mineral property interests. Expenditures deemed unsuccessful are recognised in operations in the income statement.

Expenditures incurred in connection with the development of mineral resources after such time as mineral reserves are proven or probable; permits to provide the mineral resource property are received; financing to complete development has been obtained; and approval of the Board of Directors to commence mining development and operations, are capitalised as deferred development expenditures.

Impairment of intangible assets
The carrying values of capitalised exploration and evaluation assets are assessed for impairment if fact and circumstances indicate that the carrying amount exceeds the recoverable amount and sufficient data exists to evaluate technical feasibility and commercial viability. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposition and the asset's value in use. If the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and an impairment loss is charged to the income statement so as to reduce the carrying amount to its estimated recoverable amount.

The directors believe, if individual cells are abandoned for one reason or another, the property as a whole is considered for impairment. An impairment presumption exists if no work has been done on a property in three years. Cash resources are used to justify claim renewals in the forthcoming twelve months.

The directors have decided that there is no impairment adjustment as at 31st December 2021.

2 Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiary companies are classified as non-current assets and included in the statement of financial position of the Company at cost, less provision for impairment at the date of acquisition irrespective of the application of merger relief under the Companies Act.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Accounting policies (continued)

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provision of the instrument. The following policies for financial instruments have been applied in the preparation of consolidated financial statements:

The Group and Company's financial assets which comprise loans and receivables and other debtors are measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

• the asset is held within a business model whose objective is to collect contractual cash flows; and
• the contractual terms give rise to cash flows that are solely payments of principal and interest

3 Critical accounting judgements and key sources of estimation uncertainty

Certain amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on the management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements.

Significant areas of estimation uncertainty and critical judgements made by management in preparing the consolidated financial statements include:

Recognition of evaluation and exploration assets
Judgement is required in determining when the future economic benefit of a project can be reasonably be regarded as assured, at which pointy evaluation and exploration expenses are capitalised. This includes the assessment of whether there is sufficient evidence of the probability of the existence of economically recoverable minerals to justify the commencement of capitalisation of costs.

4 Operating loss

Arrived at after charging

4 Operating loss (continued)

	2021
	£
Foreign exchange gains	28

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021
	£
Wages and salaries	10,000

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	2021
	No.
Administration and support	2

6 Directors' remuneration

The directors' remuneration for the period was as follows:

	2021
	£
Remuneration	10,000

7 Auditors' remuneration

	2021
	£
Audit of these financial statements	7,433
Other fees to auditors	
Audit-related assurance services	2,880

Auditors remuneration for audit services above includes CAD$5,000 charged by KNAV Professional Corporation (Canada) relating to the audit of the subsidiary company.

8 Income tax

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (- the same as the standard rate of corporation tax in the UK) of 19% (- 0%).

The differences are reconciled below:

	2021 £
Loss before tax	(168,339)
Corporation tax at standard rate	(31,984)
Increase from effect of unrelieved tax losses carried forward	31,984
Total tax charge/(credit)	-

9 Intangible assets

Group

	Exploration and evaluation asset £
Cost or valuation	
Additions	1,179,697
At 31 December 2021	1,179,697
Amortisation	
At 31 December 2021	-
Carrying amount	
At 31 December 2021	1,179,697

The Group acquired 423 Licence Claims in relation to a prospective gold and metals property, located in North Hemlo. These are single cell mining claims. The total costs capitalised as at the year end for this property is £901,399.

10 Investments

Group subsidiaries

Details of the group subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2021
First Class Metals Canada Inc.*	Mining of other non-ferrous metal ores	55 York Street Suite 401 Toronto ON M5J 1R& Canada	100%

* indicates direct investment of the company

Summary of the company investments

	31 December 2021 £
Investments in subsidiaries	581

Subsidiaries	£
Cost or valuation	
Additions	581
At 31 December 2021	581
Provision	
Carrying amount	
At 31 December 2021	581

11 Trade and other receivables

	Group 31 December 2021 £	Company 31 December 2021 £
Receivables from related parties	-	1,180,063
Prepayments	20,273	20,273
Other receivables	8,919	8,919
	29,192	1,209,255

The receivable from related party is owed by the Company's subsidiary. This balance was interest free throughout the period and has no fixed repayment date. No provision has been made against this amount.

	Group 31 December 2021 £	Company 31 December 2021 £
At amortised cost		
Trade and other receivables	8,919	1,188,982
	8,919	1,188,982

Group

	Gross carrying amount	2021 ECL allowance	Carrying amount
At amortised cost	£	£	£
Trade and other receivables	8,919	-	8,919

Company

	Gross carrying amount	2021 ECL allowance	Carrying amount
At amortised cost	£	£	£
Trade and other receivables	1,188,982	-	1,188,982

12 Cash and cash equivalents

	Group 31 December 2021 £	Company 31 December 2021 £
Cash at bank	267,244	267,244

13 Share capital

Allotted, called up and fully paid shares

	31 December 2021 No.	£
Ordinary shares of £0.001 each	943,484	943.48

New shares allotted

During the period 943,484 Ordinary shares having an aggregate nominal value of £943 were allotted for an aggregate consideration of £1,537,890.

14 Reserves

Group

Share capital

Nominal value of shares issued

Share premium

Amount of subscribed for share capital in excess of nominal value, less share issue costs

Retained losses

Cumulative net gains and losses, recognised in the statement of comprehensive income

Company

Share capital

Nominal value of shares issued

Share premium

14 Reserves (continued)

Amount subscribed for share capital in excess of nominal value, less share issue costs

Retained losses

Cumulative net gains and losses, recognised in the statement of comprehensive income

15 Trade and other payables

	Group 31 December 2021 £	Company 31 December 2021 £
Trade payables	43,018	42,150
Accrued expenses	63,564	61,100
	106,582	103,250

	Group 31 December 2021 £	Company 31 December 2021 £
Trade and other payables at amortised cost - Suppliers	43,018	42,150

16 Financial risk review

Group

This note presents information about the group's exposure to financial risks and the group's management of capital.

Capital risk management

The Group's objectives when managing capital are:
(a) To maintain a flexible capital structure which optimizes the cost of capital at acceptable risk;
(b) To meet external capital requirements on debt and credit facilities;
(c) To ensure adequate capital to support long-term growth strategy; and
(d) To provide an adequate return to shareholders.

The Group continuously monitors and reviews the capital structure to ensure the objectives are met.

Management defines capital as the combination of its indebtedness and equity balances, as disclosed in note 13, and manages the capital structure within the context of the business strategy, general economic conditions, market conditions in the power industry and the risk characteristics of assets.

The Group's objectives in managing capital and the definition of capital remain unchanged throughout the period. External factors, such as the economic environment, have not altered the Group's objectives in managing capital.

16 Financial risk review (continued)

Credit risk

The group's definition of credit risk is Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. At present the Group does not have any customers and its risk on cash and bank is mitigated by holding of the funds in an "A" rated bank.

Liquidity risk

The group's definition of liquidity risk is Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate cash balances.

Market risk

The group's definition of market risk is Market risk is the risk that changes in market prices, such as commodity prices, will affect the Group's earnings.

The objective of market risk management is to identify both the market risk and the Group's option to mitigate this risk.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market rates of interest. As the Group has no significant interest bearing assets or liabilities, the group's operating cash flows are substantially independent of changes in market interest rates. Therefore, the Group is not exposed to significant interest rate risk.

17 Impact of Covid-19 Pandemic

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern" which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

In assessing the recoverability of receivables, certain investments, and capital assets, the Group has considered internal and external information up to the date of approval of these audited financials including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Group will continue to closely monitor any material charges to future economic conditions.

18 Non adjusting events after the financial period

On 27 January 2022, the company made a bonus issue of 50,000,000 ordinary shares at £0.001 per share from the share premium reserve.

On 12th April 2022, the company created 300,000 £1 fixed rate unsecured convertible loan notes which expire on 31st October 2022. The notes are repayable and non-interest bearing. All outstanding notes shall automatically convert into fully paid Ordinary Shares at the Conversion Price on the earlier of the following events: (i) on completion of the Admission to the Main Market; or (ii) on completion of a placing of not less than £200,000, other than the Placing, prior to the Expiry Date.