



OPERA INVESTMENTS PLC

ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2016

Company Registration Number 09306219

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OPERA INVESTMENTS PLC

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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OFFICERS AND PROFESSIONAL ADVISERS

Directors	Paul Dudley Myles Campion
Company Secretary	Ben Harber
Registered Office	6 th Floor 60 Gracechurch Street London EC3V 0HR
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bank	Barclays Bank plc 1 Churchill Place London E14 5HP
English legal advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrars	Capita Registrars Ltd The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

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STRATEGIC REPORT

It is with pleasure that I present the annual report to the shareholders of Opera Investments plc (the "Company" or "Opera") for the year ended 31 December 2016.

In the year under review, your board continued to seek to execute the Company's investment objectives for the benefit of shareholders as set out at the time of the Company's listing on the London Stock Exchange. The Company's business strategy is to seek opportunities in the natural resources sector. The investment strategy of the Company is focussed towards the identification and acquisition of companies, businesses, projects or assets which:

- are run by management with a strong track record of generating growth for shareholders and a proven experienced business record; and/or
- have solid commercial prospects within the natural resources sector, including the mining and energy industries; and/or
- are within the fast developing countries, but within countries with a strong focus on protecting investors interests, low sovereign risk and those that encourage and incentivise investment; and/or
- exhibit a pre-existing resource base or a prospective resource which offers the potential for near-term cash flow and development success; and/or
- can be funded adequately to be able to deliver a realistic plan of achieving credible milestones and significant growth opportunities for shareholders.

In May 2016, the Company announced that the heads of agreement with regard to the potential acquisition of SoloPower Systems Holdings, Inc. ("SoloPower") had been terminated with Hudson Clean Energy Partners ("Hudson"). SoloPower was a portfolio company of Hudson. The directors of Opera had, since July 2015, been working continuously to seek to complete the transaction. However, following a failure to raise the investment funds required to complete the transaction, the Company received notification from Hudson that SoloPower is seeking to fund itself without the requirement for a public offering and London listing. Opera secured a contribution to its due diligence costs from Hudson as part of its heads of agreement and therefore secured a total contribution of £219,015 towards such costs incurred by Opera.

In June 2016, the Company announced that it had reached a heads of terms agreement with Highlands Natural Resources plc ("Highlands"), the London listed natural resources company, to acquire all of the issued share capital of Highland's subsidiary, Highlands Helium Development Ltd. However, on detailed review of certain technical aspects and the nature of the project's characteristics in light of Opera's investment strategy, it was decided to terminate by mutual agreement the heads of agreement with Highlands in July 2016. No material costs were incurred by Opera investigating this proposed transaction.

In late September 2016, Opera was pleased to announce that it has reached a heads of terms agreement with Kibo Mining plc ("Kibo"), the AIM quoted Tanzania focused mineral exploration and development company, to acquire the Imweru and Lubando gold projects from Kibo (the "Proposed Transaction").

A summary of the Proposed Transaction is as follows:

- Subject to the finalisation of the commercial, technical and legal due diligence, the consideration to acquire the Imweru and Lubando Gold Projects will be satisfied by the allotment and issue to Kibo on completion of the Proposed Transaction of 61,000,000 ordinary shares of one pence each in the capital of Opera at a price of 6 pence per ordinary share immediately following completion of the Proposed Transaction (and completion of the fundraising by Opera referred to below).
- As part of the Proposed Transaction, Opera and Kibo have agreed that there will be a fundraising by way of the issue of new ordinary shares in Opera at a price of 6 pence per ordinary share. Following a detailed review of the costs associated with the future work programme and operations following the completion of the Proposed Transaction, the directors of Kibo and Opera

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have determined that the minimum fundraising required to complete the Proposed Transaction will now be £1.7million, an increase from £1.2million as announced in September 2016, due to movements in foreign exchange and other prudent budgetary considerations.

- Opera agreed to undertake due diligence and incur costs associated with the Potential Transaction, however the liability to Opera was capped at £25,000 under the terms of the heads of agreement. As at 31 December 2016, expenses that Opera had incurred but were repayable to Opera by Kibo totalled £115,641.
- As part of the Proposed Transaction, Opera will delist from the Main Market of the London Stock Exchange and seek admission to the AIM Market of the London Stock Exchange ("AIM") of the enlarged share capital of Opera.
- On completion of the Proposed Transaction it is proposed that Opera will be renamed Katoro Gold Mining plc.
- Opera had appointed Strand Hanson Ltd to act as its Nominated Adviser and Beaufort Securities Ltd as its broker with respect to the Proposed Transaction.

The directors of Opera are seeking to complete the Proposed Transaction as quickly as possible, however shareholders should note that there remain a number of matters upon which completion of the Proposed Transaction is conditional.

Whilst the directors regret the time that the Company's shares have been suspended in the period of review and since, I confirm that this is a necessary requirement under applicable regulations. The process of seeking a listing or admission to AIM is complex and involves considerable investment in terms of the time and monetary commitments into the due diligence processes and other professional advice required. The directors have sought to reduce these costs as much as possible and sought to complete the transactions noted above as quickly as possible.

I thank you for your continuing support and look forward to updating you on progress on the Proposed Transaction in due course.

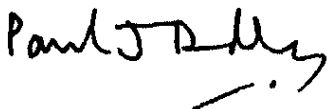
Human Resources

There are no employees in the Company other than the Directors. Both directors of the Company are male.

Principal Risks and Uncertainties

The Board provides leadership within a framework of appropriate and effective controls. The Board has set up, operates and monitors the corporate governance values of the company, and has overall responsibility for setting the company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the company's business.

The preservation of cash resources remains the principal risk for the Company along with the completion of the Proposed Transaction. The Company is committed to controlling costs as far as possible and had sought to share the costs of due diligence where possible and therefore preserve the Company's cash balances as it seeks to execute its investment objectives.



Paul Dudley
Chairman

11 April 2017

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REPORT OF THE DIRECTORS

The Directors are pleased to present their annual report and audited financial statements of Opera Investments plc for the year ended 31 December 2016.

Principal activity

The principal activity of the Company is to invest in strategic and/or special situations of unquoted companies or businesses that are seeking a public quotation.

Key events

Key events during the period under review and since the year-end are referred to in the Strategic Report.

Results and dividends

The Company generated £343,655 (2015: £nil) other operating income during the period and the loss after taxation was £62,420 (2015: £448,691). The Directors do not recommend the payment of a dividend.

Future developments

The future developments of the Company are set out in the Strategic Report.

Substantial shareholdings

As at 31 December 2016, the following holdings represented three per cent or more of the issued share capital of the Company (there were no changes in the period to the date of this report):

	Number of Ordinary Shares	Percentage of current issued share capital
David Steinepreis	3,750,000	21.7
Myles Campion	1,750,000	10.1
Paul Dudley	1,166,667	6.8
Metal Tiger plc	647,500	3.8
Philip Haydn-Slater	583,333	3.4

Directors

The Directors of the Company during the period were:

- Paul James Dudley (Chairman)
- Myles Stuart Campion

Directors' interests

The table below sets out the interests of the Directors in the Company's shares at 31 December 2016.

	Number of ordinary shares	% of issued share capital
Myles Campion	1,750,000	10.14
Paul Dudley	1,166,667	6.76

The Board currently comprises two Directors, all of whom have extensive experience in investment, corporate finance and project assessment regionally and internationally and are well-placed to implement the Company's business objective and strategy.

Any further appointments to the Board would be made after due consideration of the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

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Paul Dudley, *Director and Chairman*

Mr Dudley is a Fellow of the Chartered Institute of Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. He is a founding partner of HD Capital Partners Holdings LLP and a director of HD Capital Partners Ltd, an independent corporate broking and advisory firm specialising in providing professional advisory services to growth sector companies. HD Capital Partners Ltd is regulated by the Financial Conduct Authority and is a Member Firm of the London Stock Exchange. Before founding HD Capital, Mr Dudley was instrumental in growing the corporate finance business of stockbrokers WH Ireland Ltd in London, where he acted as the lead corporate finance adviser on a number of flotations as well as executing numerous fund raisings and providing advice on takeovers and other transactions in the private and public arena, most notably within the natural resources sector. Earlier in his career, Mr Dudley was seconded to the listing department of the London Stock Exchange and he also worked at Sigma Capital plc, a venture capital investment firm, where he advised on investment into emerging growth companies.

Myles Campion, *Director*

Mr Campion has a comprehensive background in all technical and financial facets of the resources sector, specialising internationally in resource evaluation and project assessment. This follows a 10-year career as an exploration and mine site geologist in Australia covering base metals and gold. He holds a BSc (Hons) in Geology from University of Wales College, Cardiff and an MSc (MinEx) from the Royal School of Mines in London, and also holds a Graduate Diploma of Business (Finance). Mr Campion's financial experience ranges from Australian and UK equities research through to project and debt financing in London, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. This knowledge was applied effectively as a Fund Manager at Oceanic Asset Management, where he successfully managed the Australian Natural Resources Fund, an Open Ended Investment Company traded in London, steering the fund to an outperforming 50 per cent. return over five years.

Employees

Currently the Company has no permanent employees other than its Directors.

Carbon emissions

The Company is currently non-trading with no head office or employees other than its Directors, and therefore has minimal carbon emissions. Accordingly, it is not practicable to obtain emissions data.

Financial risk management

The Company's financial risk management objective is to minimise as far as possible, the Company's exposure to such risk as detailed in note 11 to the financial statements.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to provide a means of attracting investors. The Company has no debt and therefore does not have a strategy in terms of maintaining a specific debt to equity ratio. Instead capital is managed with a view to generating further cash and cash equivalents which can be used to further the Company's aims and objectives. Details of the Company's capital structure are provided in note 10 to the financial statements.

Rights attached to the Company's Ordinary Shares

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.

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Subject to the CA 2006, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the CA 2006 and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

The pre-emption rights contained in the Articles have been waived: (i) for the purposes of, or in connection with the placing at the time of the initial listing; (ii) for the purposes of, in connection with, or resulting from, a proposed acquisition, or in connection with the restructuring or refinancing of any debt or other financial obligation relating to a proposed acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired); (iii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount not exceeding 200% of the aggregate nominal value of the Ordinary Shares in issue; and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

There are no restrictions on the free transferability of the Ordinary Shares.

Directors' Indemnity Arrangements

The Company has purchased qualifying indemnity provisions through Directors' And Officers' liability insurance.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements. Further details are set out in note 3 to the financial statements.

Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company has sought to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board, except that:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- until an Acquisition is made the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees;
- the Corporate Governance Code recommends that the submission of all directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company following an Acquisition; and

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- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors following the Acquisition so that the Board complies with these provisions.

The Company's Standard Listing means that it is also not required to comply with the Model Code on directors' dealings contained in the Listing Rules. However, in the interests of observing best practice on corporate governance, the Company has, on a voluntary basis, adopted the Model Code and intends to comply with its provisions, and the Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

Internal controls and risk management systems in relation to the financial reporting process

The Directors are responsible for internal control in the Company and for reviewing its effectiveness. Due to the size of the Company, all key decisions, including those over authorisation of purchase orders and ultimate payment of payment of purchase invoices, are made by the board in full. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls. The board do not consider an internal audit function to be necessary due to the Company's nature of operations.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. The Company has elected to prepare the financial statements in accordance with International Financial Reporting Standards "IFRS" as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period.

In preparing the company financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

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- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;

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

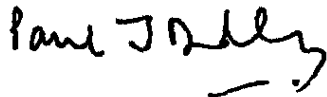
To the best of the directors' knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given to the members separately.

This report was approved by the Board on 11 April 2017 and signed on its behalf by:



Paul Dudley
Chairman

Company registration number 09306219

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Directors' Remuneration Report

This Remuneration Report sets out the Company's policy on the remuneration of Directors together with details of Directors' remuneration packages and service contracts for year ended 31 December 2016.

The first part is the Annual Remuneration Report which details remuneration awarded to Directors during the period. The Annual Remuneration Report was proposed as an ordinary resolution to shareholders and passed unanimously at the Company's Annual General Meeting that took place on 27 April 2016.

The second part is the Remuneration Policy Report which details the remuneration policy for Directors. This policy was subject to a binding vote and passed unanimously by shareholders at the Company's Annual General Meeting that took place on 27 April 2016 and therefore will apply for a three year period commencing 27 April 2016.

Until an acquisition is made, the Company will not have a separate remuneration committee. The Board as a whole will review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

The Company maintains contact with its shareholders about remuneration in the same way as other matters and, as required by Section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the Company's shareholders at the forthcoming Annual General Meeting.

Directors' emoluments (audited)

Directors	Year ended 31 December 2016 £	11 November 2014 to 31 December 2015 £
Paul Dudley	18,000	12,000
Myles Campion	18,000	12,000
	<u>36,000</u>	<u>24,000</u>

Paul Dudley was appointed as director of the company on 11 November 2014 and entered into a non-executive letter of appointment with the company with effect from 24 April 2015, under which he is entitled to receive a fee of £18,000 per annum from that date, payment became due on the date of admission. The appointment is for an initial term of 36 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Dudley is in material breach of the terms of the appointment.

Myles Campion was appointed as director of the company on 11 November 2014 and entered into a non-executive letter of appointment with the company with effect from 24 April 2015, under which he is entitled to receive a fee of £18,000 per annum from that date, payment became due on the date of admission. The appointment is for an initial term of 36 months and is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Campion is in material breach of the terms of the appointment.

Directors and their interests (audited)

The Directors of the Company during the period were:

- Paul James Dudley (Chairman)
- Myles Stuart Campion

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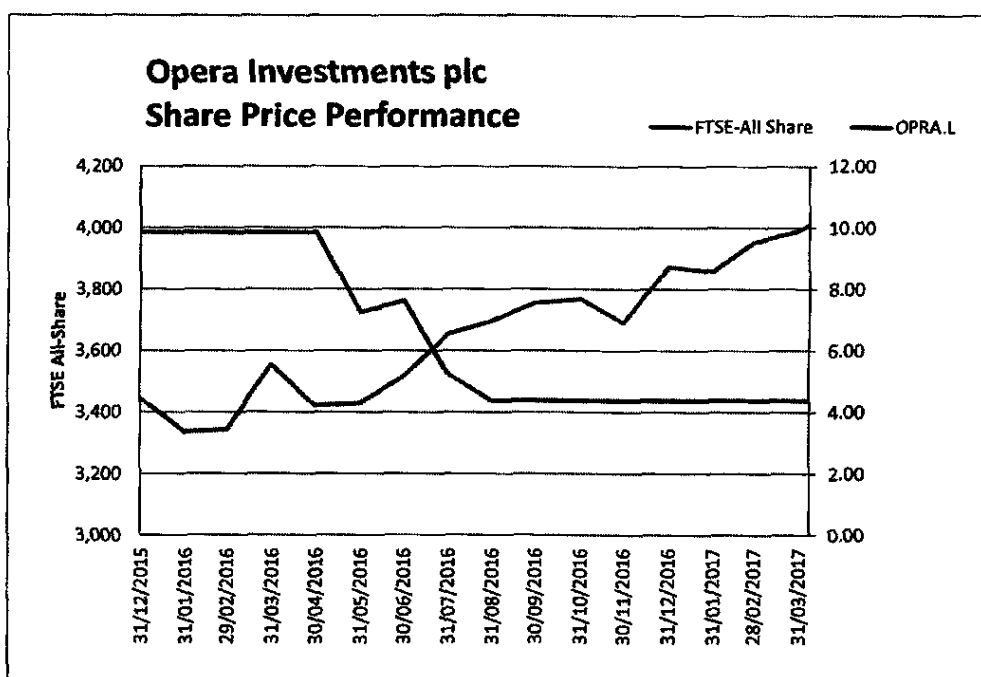
The Directors who served during the period to 31 December 2016, and their interests at that date, are as stated below:

	Number of ordinary shares	% of issued share capital
Myles Campion	1,750,000	10.14
Paul Dudley	1,166,667	6.76

There were no changes between the balance sheet date and the date of approval of this report.

Performance graph (unaudited)

The FTSE All-Share index is the closest comparable index for a standard list company, whilst a standard listing does not provide for inclusion in the all-share index it is a relevant comparator of the Company's performance. The Company's shares were suspended from trading from 20 July 2015 until 9 May 2016, from 15 June 2016 until 11 July 2016 and from 23 September 2016 and remain so in light of the Proposed Transaction mentioned in the Strategic Report.



The FTSE all share index and the Company's performance is shown from the start of the reporting period to the date of the approval of this report.

Remuneration of the Chairman (unaudited)

Paul Dudley	Year ended 31 December 2016 £	Total to 31 December 2015 £
Salary	18,000	12,000 ⁽¹⁾
Annual bonus pay-out against maximum opportunity	-	-
Long-term incentive vesting rates against maximum opportunity	-	-

(1) Paul Dudley was appointed as director of the company on 11 November 2014 and entered into a non-executive letter of appointment with the company with effect from 24 April 2015, under which he is entitled to receive a fee of £18,000 per annum from that date, for the nine months to 31 December 2015.

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The Company does not have a Chief Executive so the table includes the equivalent information for the Executive Chairman.

The comparator group chosen is all of the directors as the Company does not currently have any employees. No comparison has been made to prior periods as the Company was incorporated in the period under review.

Percentage change in remuneration of Director undertaking role of Chairman (unaudited)

There was no change in the remuneration of the director undertaking the role of the Chairman.

Relative importance of spend on pay (unaudited)

The directors' emoluments set out above represent the total spend on pay and there are no dividends paid or payable.

Statement of implementation of Remuneration Policy (unaudited)

The policy was approved at the Annual General Meeting on 27 April 2016.

Consideration by the Directors of matters relating to Directors' remuneration (unaudited)

The Board considered the Directors' remuneration in the period ended 31 December 2016. No increases were awarded and no external advice was taken in reaching this decision.

Shareholder voting (unaudited)

There have been no advisory votes to approve any previous remuneration policy.

Remuneration Policy Report (unaudited)

The Remuneration Policy is the Company's policy on Directors' remuneration, which was proposed for a binding vote at the Company's Annual General Meeting on 27 April 2016 and took effect from that date. In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- Remuneration packages offered by similar companies within the same sector;
- The need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- The need to be flexible and adjust with operational changes throughout the term of this policy.

Future Policy Table (unaudited)

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Non-Executive directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the	Paid monthly and will be reviewable 36 months from date of listing.	The total value of Directors' fees that may be paid is limited to the appointment letters the Directors have entered into as outlined above.

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the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

Notes to the Future Policy Table (unaudited)

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their Directors' duties relating to the Company.

Remuneration scenario for Directors (unaudited)

As there is no element of remuneration for performance, the Directors will receive their salaries in accordance with the letters of appointment dated 24 April 2015.

Approach to recruitment remuneration (unaudited)

All appointments to the Board are made on merit. The components of a new Director's remuneration package (who is recruited within the life of the approved remuneration policy) would comprise base salary as outlined above and the approach to such appointments are detailed within the Future Policy Table above. The Company will pay such levels of remuneration to new directors that would enable the Company to attract appropriately skilled and experienced individuals that are not in the opinion of the remuneration committee excessive.

Service contracts (unaudited)

The non-executive Directors are contracted under letters of appointment with the Company and do not have a contract of employment with the Company. None of the Directors are entitled to receive compensation for loss of office, they are all appointed on rolling one year contracts which are subject to termination on three months' notice on either side and are subject to annual re-election in accordance with the Company's Articles of Association. The letters of appointment are kept at the Company's registered office.

Policy on payment for loss of office (unaudited)

Termination payments will be calculated in accordance with the existing letters of appointment. It is the policy of the Company to appoint Directors without extended terms of notice which could give rise to extraordinary termination payments.

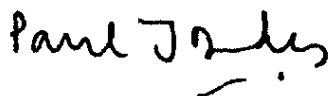
Consideration of employment conditions elsewhere in the Company (unaudited)

In setting out this policy for directors' remuneration, the Board has been mindful of the Company's objective to reward all employees fairly according to their role, performance and market forces. However, as the Company does not currently have any employees, it has not been able to consider the pay and employment conditions of other employees within the Company nor has any consultation been undertaken with employees in drawing up the policy as a result. The Company has also not used any formal comparison measures.

Consideration of shareholders' views (unaudited)

An ordinary resolution for approval of this policy was put to shareholders at the Company's Annual General Meeting held on 27 April 2016 and will be put to shareholders at the Company's forthcoming Annual General Meeting to receive these financial statements.

This report was approved by the Board on 11 April 2017 and signed on its behalf by:



Paul Dudley
Chairman

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPERA INVESTMENTS PLC

We have audited the financial statements of Opera Investments PLC for the period ended 31 December 2016 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows, and the related notes. The financial framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 which we are required to state to them in an auditors' 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 this report, or the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 8 to 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statement sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implication for our report.

Opinion on Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the provisions of the Companies Act 2006

Opinion on the matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 the directors' report have been prepared in accordance with applicable legal requirements.

OPERA INVESTMENTS PLC

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alexander Macpherson (Senior statutory auditor)

For and on behalf of Rees Pollock, Statutory Auditor
London

11 April 2017

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Statement of comprehensive income for year ended to 31 December 2016

	Note	Year ended 31 December 2016 £	11 November 2014 to 31 December 2015 £
Revenue		-	-
Administrative costs		(406,075)	(448,691)
Other operating income		343,655	-
Operating loss and loss before tax	5	(62,420)	(448,691)
Taxation	6	-	-
Loss for the period and total comprehensive loss		(62,420)	(448,691)
Loss for the period and total loss attributable to the owners of the company		(62,420)	(448,691)
<i>Loss per share</i>		<i>Pence</i>	<i>Pence</i>
Basic	7	(0.36)	(3.58)
Diluted	7	(0.36)	(3.58)

All of the activities of the Company are classes as continuing.

The notes on pages 20 to 25 form part of these financial statements.

OPERA INVESTMENTS PLC

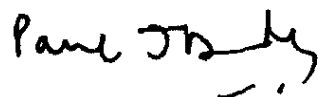
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of financial position as at 31 December 2016

Company Number 09306219

	Note	31 December 2016 £	31 December 2015 £
CURRENT ASSETS			
Other receivables	8	115,641	-
Cash		597,664	813,455
Total current assets		713,305	813,455
LIABILITIES			
Trade and other payables	9	(133,285)	(171,015)
Total current liabilities		(133,285)	(171,015)
NET ASSETS		580,020	642,440
EQUITY			
Capital and reserves attributable to owners of the company			
Share capital	10	172,500	172,500
Share premium		918,631	918,631
Retained earnings		(511,111)	(448,691)
		580,020	642,440

The accounts on pages 16 to 25 were approved by the Board and authorised for issue on 11 April 2017 and are signed on its behalf by



Paul Dudley
Chairman

The notes on pages 20 to 25 form part of these financial statements.

OPERA INVESTMENTS PLC**ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016****Statement of changes in equity****Year ended to 31 December 2016**

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Transactions with owners				
Shares issued	172,500	1,080,000		1,252,500
Share issue costs	-	(161,369)	-	(161,369)
Total transactions with owners	172,500	918,631	-	1,091,131
Comprehensive Loss				
Loss for the period	-	-	(448,691)	(448,691)
Total owners' equity at 31 December 2015	172,500	918,631	(448,691)	642,440
Comprehensive Loss				
Loss for the year	-	-	(62,420)	(62,420)
Total owners' equity at 31 December 2016	172,500	918,631	(511,111)	580,020

OPERA INVESTMENTS PLC**ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016****Statement of cash flows for the year ended 31 December 2016**

	Year ended 31 December 2016 £	11 November 2014 to 31 December 2015 £
Cash flows from operating activities		
Loss for the period	(62,420)	(448,691)
(Increase) in receivables	(115,641)	-
(Decrease)/Increase in payables	(37,730)	171,015
Net cash used in operating activities	(215,791)	(277,676)
Cash flow from financing activities		
Issue of share capital for cash	-	1,252,500
Share issue costs	-	(161,369)
Net cash generated from financing activities	-	1,091,131
Net (decrease)/increase in cash and cash equivalents	(215,791)	813,455
Net cash at start of the period	813,455	-
Cash at 31 December	597,664	813,455

OPERA INVESTMENTS PLC

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Notes to the Financial Statements

For the year ended 31 December 2016

1. General information

Opera Investments Plc is a public limited company incorporated in the United Kingdom and registered in England and Wales. The Company's registered office is located at 60 Gracechurch Street, London EC3V 0HR. The company does not have an ultimate controlling party. The Company's ordinary shares are currently admitted to a standard listing on the Official List and to trading on the London Stock Exchange.

The principal activity of the Company is to invest in strategic and/or special situations of unquoted companies or businesses that are seeking a public quotation.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted and endorsed by the European Union (EU), and the Companies Act 2006 applicable to companies reporting under IFRS. These comprise standards and interpretations approved by the International Accounting Standards Board (IASB) that remain in effect and to the extent that they have been adopted by the EU. No new standards or interpretations applicable to accounting periods commencing on or after 1 January 2016 have had a material impact on the company.

As comparative information is for the period from incorporation on 11 November 2014 to 31 December 2015, it is not directly comparable to that for the year ended 31 December 2016.

2. Accounting policies

Basis of measurement

The financial statements have been prepared on a historical cost basis. All amounts are shown in sterling, the Company's functional currency.

Other operating income

Other operating income arises from reimbursement of costs associated with potential acquisitions from the counterparty in the transaction. Such revenue is recognised when the amounts involved can be accurately quantified and there is sufficient certainty of receipt.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

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Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses arising from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a contractual party to the instrument.

Other receivables

Other receivables arise from other operating income receipts and are measured at amortised cost, less impairment. Impairment provisions are made when there is objective evidence at the balance sheet date that the asset may not be recoverable.

Cash

The Company's cash solely comprises demand deposits.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently at amortised cost. Payables are derecognised when the company's obligations are discharged, cancelled, or have expired.

Equity

Share capital is determined using the nominal value of shares that have been issued. The share premium account includes any premiums on the initial issuing of share capital. Any transaction costs associated with the issue of shares are deducted from the share premium account.

Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions in certain circumstances that affect reported amounts. Based on the Company's current activities and structure, there are no areas which give rise to significant exposure to actual results differing from estimates or assumptions.

New and amended standards

Various new or revised accounting standards have been issued which are not yet effective, including IFRS15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments'. Our initial assessment is that they are unlikely to have a significant impact on the Company, although this will depend on the progression of the Proposed Transaction outlined in the Strategic Report.

3. Going concern

The company's activities, together with the factors likely to affect its future development and performance, the financial position of the company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the company shall continue to operate within its own resources. The Directors have sought to minimise the transaction costs with respect to the Acquisition as set out in the Strategic Report. In particular, the Directors have sought to ensure that abort fee arrangements are in place and fees incurred by the Company in such circumstances relating to the Proposed Transaction are also minimised so as to preserve shareholder's funds, all of which can be met from current liquid resources. In the scenario where the Acquisition is completed, the Directors have considered as part of the transaction that, following the Acquisition, the enlarged group would have sufficient working capital to enable the Acquisition to take place and be a going concern in the foreseeable future.

In the event that the Acquisition does not complete, the Directors believe that the company is well placed to manage its business risks successfully, and that the company has adequate resources to continue in operational existence for the foreseeable future.

OPERA INVESTMENTS PLC

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

In either event, accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

4. Staff costs

The average number of employees was 2 (2015: 2) over the period and the only staff costs were directors' remuneration of £36,000 (2015: £24,000).

5. Operating loss

The Company's operating loss includes auditor's remuneration in respect of the statutory audit of £13,800 (including VAT) (2015: £11,400 (including VAT)). In addition, Rees Pollock provided other non-audit services of £6,000 (including VAT) (2015: £9,000 (including VAT)).

6. Income tax expense

(a) Analysis of charge in the period

Current Tax	Year ended 31 December 2016 £	11 November 2014 to 31 December 2015 £
UK corporation tax based on the results for the year	-	-
Total current tax	-	-

(b) Factors affecting the tax charge for the period

The tax assessed for the period does not reflect a credit equivalent to the loss before tax multiplied by the standard rate of corporation tax of 20% (2015: 21%).

	Year ended 31 December 2016 £	11 November 2014 to 31 December 2015 £
(Loss) before tax	(62,420)	(448,691)
(Loss) before tax multiplied by the standard rate of corporation tax	(12,484)	(94,225)
Expenses disallowed for tax purposes	52,898	73,178
Non-taxable recovery of disallowed costs	(68,731)	-
Tax losses carried forwards	28,317	21,047
Total current tax for the period	-	-
Total (losses) carried forward against future profits	(241,810)	(100,225)

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

OPERA INVESTMENTS PLC

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7. Loss per share

The calculation of the basic and fully diluted loss per share is based on the loss for the period after tax of £62,420, divided by the weighted average issued ordinary shares in the period of 17,250,000 (2015: £448,691 divided by the weighted average issued ordinary shares in the period of 12,537,805).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has no dilutive instruments in existence.

8. Other receivables

	31 December 2016 £	31 December 2015 £
Other receivables	115,641	-

Under the terms of the heads of terms agreement with Kibo Mining plc ("Kibo") on 23 September 2016, Opera agreed to undertake due diligence and incur costs associated with the Potential Transaction as discussed in the Strategic Report. In this agreement, the liability of such costs to Opera was capped at £25,000. As at 31 December 2016, the expenses that Opera had incurred but were repayable to Opera by Kibo totalled £115,641 (2015: £nil).

9. Trade and other payables

	31 December 2016 £	31 December 2015 £
Trade payables	66,818	113,671
Accruals	66,467	57,344
	<u>133,285</u>	<u>171,015</u>

10. Issued share capital

Authorised, allotted and called up share capital:

	Year to 31 Dec 2016 £	Year to 31 Dec 2016 Number	11 Nov 14 to 31 Dec 2015 £	11 Nov 14 to 31 Dec 2015 Number
At 1 January/incorporation	172,500	17,250,000	-	-
Change in period	-	-	172,500	17,250,000
Ordinary shares of £0.01 each in issue	<u>172,500</u>	<u>17,250,000</u>	<u>172,500</u>	<u>17,250,000</u>

OPERA INVESTMENTS PLC

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

11. Financial Instruments

There were no financial instruments not recognised in the statements of financial position of the Company. Financial assets and liabilities were held as follows:

	31 December 2016 £	31 December 2015 £
Assets		
Cash	597,664	813,455
Other debtors	115,641	-
Total Financial Assets	713,305	813,455
Liabilities		
Trade and other payables	133,285	171,015
Total financial liabilities	133,285	171,015

The Directors consider that the carrying value of the financial assets and liabilities approximates to their fair value.

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and cash flow interest-rate risk. These risks are limited by the Company's financial management policies and practices described below:

(a) Credit risk

As the Company had no revenue during the period, there is no significant concentration of credit risk. The Company does not currently have written credit risk management policies or guidelines. As discussed in note 8 the company has receivables due from Kibo. None of these amounts are overdue, and no impairment provision has been recognised. As the Company holds no collateral in respect of these amounts, the total disclosed in note 8 constitutes the Company's credit risk in respect of these amounts.

The Company's cash is held in a reputable bank. The carrying amount of these financial assets represent the maximum credit exposure.

(b) Liquidity risks

The Company currently has no operational revenue streams other than the recovery of certain deal costs. Operational cash flow represents the ongoing administrative costs net of such recoveries. The group manages its liquidity requirements by the use of long and short term cash flow forecasts. The Company's policy is to ensure facilities are available as required and to issue share capital in accordance with long and short term cash flow forecasts. As at 31 December 2016 the Company has no undrawn facilities (2015: £nil). The Company actively manages its working finance to ensure it has sufficient funds for operations and planned expansion. The Company's financial liabilities are primarily trade payables and accruals. All amounts are due for payment in accordance with agreed settlement terms.

(c) Cash flow and fair value interest rate risks

The Company has no interest-bearing liabilities. Interest rates on bank deposits are based on the relevant national inter-bank offered rates. The Company has no fixed interest rate assets.

The main financial risks for the Company are given on page 4 in the Strategic Report.

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The Company's only foreign denominated assets and liabilities are accruals of £4,347 (2015: £nil) denominated in Euros. Given the low quantum of such foreign currency exposure the directors do not currently have any hedging arrangements in place to manage such risk, but will keep this under review as the Company develops.

No interest is charged on other receivables, trade payables or other payables, none of which represent in substance a financing transaction. Cash deposits earn interest at prevailing bank deposit rates. The directors are of the view that no differential between the fair value and carrying value of these assets and liabilities arises.

(d) Capital risk management

The Company defines capital as the total equity of the Company. The Company manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust the amount of dividends to shareholders, issue new shares or return capital to shareholders, and raise debt or sell assets to reduce debt.

12. Related parties

As set out in the Company's prospectus dated 22 April 2015, HD Capital Partners Ltd entered into a Corporate Advisor Mandate which began in May 2015 with the Company on the Listing for the provision of a number of corporate and administrative services to the Company. The amount paid in the year was £24,000 (2015: £16,000) plus VAT.

Mr Paul Dudley, Chairman of Opera Investments plc is also a director of HD Capital Partners Ltd.

No directors' expenses were due at year end. In the period, Paul Dudley incurred costs on behalf of the Company of £14,959 (2015: £17,559) directly associated with due diligence which were repaid by the Company. In the period, Myles Campion incurred costs on behalf of the Company of £14,656 (2015: £5,924) directly associated with due diligence and the Company's operations which were repaid by the Company.