

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

If you have sold or transferred, or sell or transfer before 8.00 a.m. on 26 March 2025, your entire holding of Existing Ordinary Shares, please send this document (including the enclosed Form of Proxy) as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected or is to be effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Existing Ordinary Shares, you should retain these documents.

This document should not be forwarded or sent in, into or from any Restricted Jurisdiction and persons outside the United Kingdom into whose possession this document may come, should inform themselves about and observe any applicable restrictions under the laws of the jurisdiction in which this document is received.

This document is an admission document drawn up in accordance with the AIM Rules for Companies and has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange. This document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of section 102B of FSMA. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of FSMA or otherwise, and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA or any other competent authority.

The Company and each of the Directors, whose names appear on page 16 of this document, individually and collectively accept responsibility for the information contained in this document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on the equity shares (shell companies) category of the Official List maintained by the FCA (the "Official List"). Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM following the Resolutions being approved by Shareholders. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares will not be traded on any other recognised investment exchange and no applications in that regard have been made.

The whole of the text of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" in Part II of this document, which sets out certain risk factors relating to any investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

It is expected that Admission (as defined on page 6 of this document) will become effective and dealings on AIM will commence at 8.00 a.m. on 3 April 2025.

Oneiro Energy plc

(Incorporated and registered in England & Wales with registration number 13139365)

Proposed acquisition of Switch Metals Cote d'Ivoire Sarl and associated issue of Consideration Shares and Switch Warrants

Fundraise through the issue of 26,666,667 new Ordinary Shares at 7.5p per share to raise £2m

Waiver of obligations under Rule 9 of the Takeover Code

Cancellation of admission of the Existing Ordinary Shares to the equity shares (shell companies) category of the Official List and to trading on the Main Market

Admission of the Enlarged Share Capital to trading on AIM

Change of name to Switch Metals Plc

and

Notice of General Meeting

Nominated Adviser and Joint Broker

Allenby Capital Limited



Joint Broker

Oak Securities

**OAK
Securities**

A Notice convening a General Meeting of the Company to be held at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE at 10.00 a.m. on 26 March 2025 is set out at the end of this document. The formal business of the General Meeting will only be to consider and vote upon the resolutions set out in the notice of meeting.

In line with corporate governance best practice and in order that any proxy votes of those shareholders who are not able to attend and to vote in person are fully reflected in the voting on the resolutions, the Chair of the meeting will direct that voting on all resolutions set out in the notice of meeting will take place by way of a poll. The final poll vote on each resolution will be published as soon as practicable after the General Meeting via a RIS service and on the Company's website.

The enclosed Form of Proxy for use at the meeting should be completed and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and to be valid must arrive not less than 48 hours (excluding any part of a day which is not a working day) before the time appointed for the meeting. The completion and return of a Form of Proxy will not preclude any shareholder from attending and voting in person at the General Meeting should they wish to do so.

Allenby Capital Limited ("Allenby Capital") (the Company's nominated adviser and joint broker) and Oak Securities (a trading name of Merlin Partners LLP ("Oak Securities") (the Company's joint broker) each of which is authorised and regulated in the UK by the FCA, are acting for the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Allenby Capital or Oak Securities (as the case may be) or for advising any other person in respect of the proposed Fundraise and Admission or any transaction, matter or arrangement referred to in this document. In particular, neither Allenby Capital nor Oak Securities are responsible for any element of the Subscription. Allenby Capital's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers, and as the Company's joint-broker under the AIM Rules for Companies, and Oak Securities' responsibilities as the Company's joint-broker under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document without limiting the statutory rights of any person to whom this document is issued. No representation or warranty, express or implied, is made by Allenby Capital or Oak Securities as to, and no liability whatsoever is accepted by Allenby Capital or Oak Securities for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Neither of Allenby Capital or Oak Securities will be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of any acquisition of Ordinary Shares.

Apart from the responsibilities and liabilities, if any, which may be imposed on Allenby Capital or Oak Securities by the FSMA or the regulatory regime established thereunder, Allenby Capital or Oak Securities do not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraise and Admission. Allenby Capital or Oak Securities accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement. Neither of Allenby Capital or Oak Securities have authorised the contents of any part of this document and no liability whatsoever is accepted by either of Allenby Capital or Oak Securities for the accuracy of the information and the opinions contained in this document or for the omission of any material information from this document for which they are not responsible.

This document will be available for download (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) from the date of publication on the Company's website, www.oneiro.energy.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares offered by this document have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable securities laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in the United States of America, Canada, Australia, the Republic of South Africa, or Japan, or to, or for the account or benefit of, any US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be distributed, published, sent to or taken (by any means, including electronic submission) into the United States, Canada, Australia, the Republic of South Africa, or Japan or any other jurisdiction where to do so would be in breach of any applicable law and or regulation.

NOTICE TO DISTRIBUTORS IN RESPECT OF THE PLACING SHARES

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (b) the Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing (as defined on page 10 of this document). Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of Allenby Capital and Oak Securities will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the EEA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**MiFID II Target Market Assessment**"). Notwithstanding the MiFID II Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The MiFID II Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. For the avoidance of doubt, the MiFID II Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

OVERSEAS SHAREHOLDERS

This document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, delivered or transferred directly or indirectly in, into or from the United States of America, Canada, Australia, the Republic of South Africa, Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Allenby Capital or Oak Securities that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. There will be no public offer in the United States.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This document constitutes a "financial promotion" for the purposes of section 21 of FSMA and, accordingly, its distribution in the United Kingdom is restricted. Neither Allenby Capital nor Oak Securities nor any other person authorised by the FCA has approved or authorised the contents of this document for the purposes of section 21 of FSMA. Accordingly, this document is only being distributed to and is only directed at persons in the United Kingdom, and who are: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (b) high net worth companies, unincorporated associations and other bodies falling within Article 49(2)(a) to (d) of the Order, (c) members and creditors of the Company falling within Article 43(2)(a) to (d) of the Order and (d) other persons to whom it may lawfully be communicated (all such persons together being "**relevant persons**"). The Ordinary Shares to be issued pursuant to the Placing referred to in the document are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is not a prospectus for the purposes of the Prospectus Regulation (as defined below) in relation to each Member State of the European Economic Area (the "**EEA**") (each a "**Relevant Member State**"). This document has been prepared on the basis that any offers of Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in connection with any offers of Placing Shares. Accordingly, any person making or intending to make any offer within the EEA of Placing Shares which is the subject of the offering contemplated in this document should only do so in circumstances in which no obligation arises for the Company, Allenby Capital or Oak Securities to produce a prospectus for such offer. Neither the Company, Allenby Capital or Oak Securities has authorised, nor will any of them authorise, the making of any offer of the Placing Shares through any financial intermediary, other than offers made by Allenby Capital and/or Oak Securities in connection with the Placing as contemplated by this document. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

GENERAL NOTICE

This document has been drawn up in accordance with the AIM Rules for Companies and it does not comprise a prospectus for the purposes of the Prospectus Regulation Rules published by the FCA. It has been drawn up in accordance with the requirements of the Prospectus Regulation Rules only insofar as required by the AIM Rules for Companies and has not been delivered to the Registrar of Companies in England and Wales for registration.

No Ordinary Shares will be offered to the public in the United Kingdom in circumstances which require the publication of a prospectus relating to the Company, except that Ordinary Shares may be offered to the public at any time: (1) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or (3) in any other circumstances falling within section 86 of FSMA, provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to section 85 of FSMA.

For these purposes, the expression "an offer to the public" in relation to any offer of shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for such shares and the expression the "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, or in making any other investment decisions in respect of Admission, the Fundraise or the Acquisition, prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Allenby Capital or Oak Securities. Neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Potential investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment. For more information on potential risks, potential investors should read Part II "Risk Factors" of this document.

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Enlarged Group. No assurance is given, express or implied, that investors will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this document or any subsequent communications from the Company, the Directors, Allenby Capital or Oak Securities as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences

that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own financial and legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who subscribe for or purchase Ordinary Shares in the Placing or who enter into a direct subscription agreement with the Company will be deemed to have acknowledged that: (i) they have not relied on Allenby Capital or Oak Securities or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Existing Directors, the Proposed Directors, Allenby Capital or Oak Securities.

This document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. Forward-looking statements include all matters that are not current or institutional facts and appear in a number of places throughout this document. Words such as “expects”, “predicts”, “anticipates”, “may”, “should”, “will”, “intends”, “plans”, “believes”, “targets”, “seeks”, “estimates”, “aims”, “projects”, “pipeline” and variations of such words and similar expressions (including their negative or other variations) are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and complete investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the New Board’s expectations regarding the Enlarged Group’s future growth, location and results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors’ current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this document. Although the forward-looking statements contained in this document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this document should be relied upon as any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, MAR and/or the AIM Rules for Companies or otherwise required by law and/ or by any regulatory authority, but otherwise assumes no obligation to publish any additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation) to update or publish any revisions to any forward-looking statements or other information, due to a change in its expectations or to reflect any events or change in circumstances occurring after the date of this document.

ROUNDING

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been subject to rounding adjustments. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

MARKET, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Existing Directors’ and Proposed Directors’ estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third-party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified. Such third-party information has not been audited or independently verified.

Statistics are subjective and judgmental.

Market and industry data are inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, none of Allenby Capital or Oak Securities has authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by any of Allenby Capital or Oak Securities for the accuracy or completeness of any market or industry data which is included in this document.

NO INCORPORATION OF WEBSITES

The contents of the Company’s website (nor any other website whether or not accessible via hyperlinks from the Company’s website) do not form part of this document (other than the Company’s audited accounts for the years ended 31 January 2022, 31 January 2023 and 31 January 2024 and its unaudited report and accounts for the six months ended 31 July 2024) and potential investors should not rely on them.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions” and “Glossary”.

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

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DEFINITIONS

“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Switch Metals pursuant to the terms of the Acquisition Agreement
“Acquisition Agreement”	the conditional agreement dated 5 March 2025 between the Company and the Vendor and Karl Akueson, Mamadou Doumbia and Derk Hartman relating to the acquisition of the entire share capital of Switch Metals, details of which are set out in paragraph 11.16 of Part IX of this document
“Act”	the Companies Act 2006 (as amended)
“acting in concert”	shall bear the meaning ascribed thereto in the Takeover Code
“Additional Projects”	the non-core mineral exploration licences and applications that are held or under option by Switch Metals in Côte d’Ivoire, further details of which are set out in section 4 of Part I of this document
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
“Adviser Warrants”	the 2,246,154 warrants over new Ordinary Shares to be issued, conditional on Admission, to each of Allenby Capital and Oak Securities details of which are set out in paragraph 11.13 of Part IX of this document
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time
“Allenby Capital”	Allenby Capital Limited, a company incorporated in England and Wales under company number 06706681, the Company’s nominated adviser and joint broker
“Articles”	the articles of association of the Company, further details of which are set out at paragraph 5 of Part IX of this document
“Audit Committee”	the audit committee of the Company duly authorised by the Board
“Board”	the directors of the Company as at the date of this document, whose names are set out on page 16 of this document
“Bouaké Project”	the mineral exploration project being undertaken by Switch Metals in central Côte d’Ivoire, further details of which are set out in section 4 of Part I of this document

“Cancellation”	the cancellation of the admission of the Existing Ordinary Shares to the equity shares (shell companies) category of the Official List and to trading on the Main Market
“CLNs” or “Convertible Loan Notes”	the loan agreements dated 20 December 2024 made between the Company and certain Existing Shareholders, pursuant to which the lenders have made available to the Company an aggregate facility of £200,000, details of which are set out in paragraph 11.9 of Part IX of this document
“CLN Conversion Shares”	the, in aggregate, 4,033,330 new Ordinary Shares to be issued at the Issue Price pursuant to the conversion of the CLNs
“CLN Warrants”	the, in aggregate, 4,033,330 warrants to be issued to holders of the CLNs, further details of which are set out in paragraph 11.14 of Part IX of this document
“Committees”	together the Audit Committee and Remuneration Committee
“Company” or “Oneiro”	Oneiro Energy plc (to be renamed Switch Metals plc prior to Admission), a public limited company incorporated in England and Wales with registered number 13139365 whose registered office address is Devonshire House, One Mayfair Place, London, W1J 8AJ
“Competent Person”	Arethuse Geology Sarl
“Competent Person’s Report” or “CPR”	the technical report on the Projects, which is set out in its entirety in Part X of this document
“Concert Party”	Switch Mauritius, its directors (being Karl Akueson, Mamadou Doumbia, DH Mining Advisory Services Limited (Derk Hartman), Chettensingh Awotarsing and Krishnacomari Bundhoo) and certain of its shareholders (being Glen Parsons and Intelligent Capital Holdings Ltd. (Eric Kacou))
“Consideration Shares”	the 40,344,658 new Ordinary Shares to be issued to the Vendor on Admission, as consideration for the purchase of its shares in Switch Metals by the Company
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form operated by Euroclear
“CREST Regulations”	Uncertificated Securities Regulations 2001 (S.1.2001 No.3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
“Deferred Consideration Shares”	the up to 50,000,000 new Ordinary Shares which may be issued to the Vendor in the event of prescribed milestones being reached pursuant to the Acquisition Agreement, details of which are summarised in paragraph 11.16 of Part IX of this document
“Directors”	the directors of the Company from time to time
“Director Fee Shares”	the new Ordinary Shares in the Company which may be issued to Directors at the Issue Price in satisfaction of deferred salary, further details of which are set out in paragraph 21 of Part I of this document

“Director Warrants”	the 1,500,000 warrants being issued to Andrew Yeo, details of which are set out in paragraph 11.12 of Part IX of this document
“DRC”	Democratic Republic of the Congo
“Enlarged Group”	the Company and its subsidiaries following Admission
“Enlarged Share Capital”	the issued Ordinary Shares of the Company upon Admission comprising the Existing Ordinary Shares, the Consideration Shares, the CLN Conversion Shares, the Fee Shares, the Option Fee Shares and the Fundraise Shares
“EU”	the European Union
“Euro” or “€”	the Euro, the single currency of the European Union
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST
“Existing Directors”	each of Andrew Yeo and John Treacy
“Existing Ordinary Shares”	44,520,000 ordinary shares of £0.0085 in the capital of the Company in issue as at the date of this document
“Existing Shareholders”	holders of Existing Ordinary Shares
“Existing Warrants”	the 42,480,000 warrants in existence at the date of this document, details of which are summarised in paragraph 10 of Part IX of this document
“FCA”	the Financial Conduct Authority of the United Kingdom
“Fee Shares”	the 2,066,666 new Ordinary Shares being issued to certain advisers of the Company in lieu of fees owed to them, further details of which are summarised in paragraph 20 of Part I of this document
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended including any regulations made pursuant thereto
Fundraise	together, the Placing and the Subscription
Fundraise Shares	the Placing Shares and the Subscription Shares
“General Meeting” or “GM”	the general meeting of the Company to be held at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE at 10.00 a.m. on 26 March 2025
“HMRC”	His Majesty’s Revenue and Customs
“IFRS”	International Financial Reporting Standards as adopted in the United Kingdom
“Independent Shareholders”	the Existing Shareholders other than those who are participants in the Fundraise and recipients of CLN Conversion Shares
“Issia Project”	the mineral exploration project being undertaken by Switch Metals in the Issia district of central-west Côte d’Ivoire, further details of which are set out in section 4 of Part I of this document

“Issue Price”	7.5 pence per New Ordinary Share
“Joint Brokers”	each of Allenby Capital and Oak Securities
“Joint Venture Agreement”	the joint venture agreement dated 28 March 2022 between Switch Metals and Transland Resources SA, details of which are set out in paragraph 11.20 of Part IX of this document
“Lock-in Deeds”	the conditional lock-in deeds dated 5 March 2025 entered into between the Locked-In Parties, the Company and Allenby Capital, described in paragraph 11.18 of Part IX of this document
“Locked-in Parties”	Andrew Yeo, John Treacy, Karl Akueson, Didier Murcia, Mamadou Doumbia, Switch Mauritius, Derk Hartman and Glen Parsons
“London Stock Exchange” or “LSE”	London Stock Exchange Group plc
“Luna Mining”	LM-CI Sarl (formerly Luna Gold Cote d’Ivoire), a company incorporated in Côte d’Ivoire with registered number CI-ABJ-2011-B-12-02954 and registered address at Abidjan, Commune of Cocody, Il Plateaux, Angre, 01 BP 5755, Abidjan 01, Cote d’Ivoire
“Main Market”	the LSE’s main market for listed securities
“MAR”	the Market Abuse Regulation No. 596/2014 (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018)
“Millenium Resources”	Millenium Resources Cote d’Ivoire Sarl, a company incorporated in Côte d’Ivoire with registered number CI-ABJ-03-2018-B12-16153 and registered address at Abidjan, Commune of Cocody, Il Plateaux, Angre, 01 BP 5755, Abidjan 01, Cote d’Ivoire
“Mining Code”	the Cote d’Ivoire mining code of 2014 (Law No.2014-138)
“Mining Rights”	the licences held by Switch Metals in relation to Badinikro at the Issia Project and Botro at the Bouaké Project, Tiassalé East and Tiassalé South at the Tiassalé Project and Sakassou at the Sakassou Project
“New Board” or “Directors”	the board of Directors of the Company from Admission, details of which are set out on page 16 of this document
“New Ordinary Shares”	together, the Fundraise Shares, the Fee Shares, the CLN Conversion Shares, the Option Fee Shares and the Consideration Shares
“New Warrants”	together, the Director Warrants, the CLN Warrants, the Switch Warrants and the Adviser Warrants
“Notice of General Meeting” or the “Notice”	the notice convening the General Meeting set out at the end of this document
“Oak Securities”	Oak Securities, a trading name of Merlin Partners LLP, a Joint Broker to the Company, incorporated in England and Wales with company number OC317265, whose registered office address is 90 Jermyn Street, London, SW1Y 6JD, and which is authorised and regulated by the FCA
“Official List”	the Official List maintained by the FCA in its capacity as competent authority for the purposes of Part VI of FSMA

“Option Agreements”	the options held by Switch Metals to acquire certain mineral exploration projects from Luna Mining and Millenium Resources in Côte d’Ivoire, further details of which are set out in paragraph 9 of Part I and paragraphs 11.21 and 11.22 of Part IX of this document
“Option Fee Shares”	the 317,466 new Ordinary Shares to be issued to Millenium Resources and Luna Mining pursuant to the Option Agreements, further details of which are set out in paragraphs 11.21 and 11.22
“Orderly Market Agreement”	the conditional orderly market agreement dated 5 March 2025 entered into between Peter Roderick Gordon Murray, Robert Francis Edwin Jones, the Company and Allenby Capital described in paragraph 11.15 of Part IX of this document
“Ordinary Shares”	ordinary shares of £0.0085 each in the issued share capital of the Company
“Placees”	investors who have conditionally agreed to subscribe for Placing Shares pursuant to the Placing
“Placing”	the conditional placing by Allenby Capital and Oak Securities on behalf of the Company of the Placing Shares at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 5 March 2025 between the Company, the Directors, Allenby Capital and Oak Securities relating to the Placing and Admission, details of which are set out in section 14 of Part I and paragraph 11.1 of Part IX of this document
“Placing Shares”	23,133,332 new Ordinary Shares to be issued at the Issue Price to the Placees pursuant to the Placing
“Projects”	together, the Issia Project, the Tiassalé Project, the Bouaké Project and the Additional Projects
“Proposals”	the Acquisition, the Fundraise, the Rule 9 Waiver, the Cancellation and the Admission
“Proposed Directors”	Didier Marcel Murcia, Karl Willis Akueson-Gannyi and Mamadou Doumbia each of whom are to be appointed as directors of the Company with effect from Admission
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA as amended from time to time
“QCA”	the Quoted Companies Alliance
“QCA Code”	The Corporate Governance Code published by the QCA in November 2023 and as amended from time to time
“Registrar”	Neville Registrars Limited
“Remuneration Committee”	the remuneration committee of the Company duly authorised by the Board
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Restricted Jurisdiction”	the United States of America, Canada, Australia, the Republic of South Africa and Japan or any other jurisdiction outside the United Kingdom where the distribution of this document and/or an offer to

sell or issue, or the solicitation of an offer to subscribe for or buy, directly or indirectly, Fundraise Shares or other securities in the Company would contravene local securities laws or regulations

“Rule 9 Waiver”	the agreement of the Panel to waive the obligations on the Concert Party, which would otherwise arise upon 1) the issuance of the Consideration Shares to or the exercise of the Switch Warrants by the Concert Party or 2) the issuance of the CLN Conversion Shares and the potential issue of the Director Fee Shares to Karl Akueson, or the exercise by him of the CLN Warrants or the Share Options or 3) the issuance of the Fundraise Shares and the potential issue of the Director Fee Shares to Mamadou Doumbia or the exercise by him of the Share Options, to make a general offer to all Shareholders pursuant to Rule 9 of the Takeover Code, conditional upon the approval of the Independent Shareholders voting on a poll of the Rule 9 Waiver Resolution at the General Meeting
“Rule 9 Waiver Resolution”	Resolution 2 in the Notice of General Meeting being an ordinary resolution to be voted on by Independent Shareholders (on a poll) at the General Meeting to approve the Rule 9 Waiver
“Share Dealing Code”	the policy on share dealings adopted by the Company as more particularly described in section 23 of Part I of this document
“Shareholder”	a holder of Ordinary Shares or New Ordinary Shares, as the context requires
“Share Options”	options to acquire new Ordinary Shares granted from time to time pursuant to the Share Option Scheme
“Share Option Schemes”	the Oneiro Energy Plc Non Tax-Advantaged Share Option Scheme and the Oneiro Energy Plc EMI Share Option Scheme adopted by the Company on 5 March 2025, further details of which are set out in paragraph 9 of Part IX of this document
“Shareholders Agreement”	the Switch Mauritius shareholders agreement dated 28 August 2023 between Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd
“Sterling” or “£”	Pounds sterling, the legal currency of the UK
“Subscription”	the direct subscription by the Subscribers with the Company for the Subscription Shares, conditional on Admission, at the Issue Price to complete at the time of the Placing but which does not form part of the Placing as described in paragraph 14 of Part I, pursuant in each case to the terms and conditions of the Subscription Agreements
“Subscription Agreements”	the agreements more particularly described in paragraph 11.19 of Part IX which govern the terms and conditions of the Subscription
“Subscription Shares”	the in aggregate 3,533,335 new Ordinary Shares to be issued at the Issue Price pursuant to the Subscription
“Switch Mauritius”	Switch Metals, a company incorporated in the Republic of Mauritius with registration number 195459, with its registered address at Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius
“Switch Metals” or the “Target”	Switch Metals Côte d’Ivoire Sarl, a company incorporated in Côte d’Ivoire with the registration number CI-ABJ-03-2017-B13-25315,

	with its registered address at Immeuble Cormoran, 1er étage, Deux Plateaux Vallon, Cocody, Abidjan, Côte d'Ivoire
"Switch Warrants"	the 5,000,000 warrants being issued to Switch Mauritius pursuant to the Acquisition Agreement, details of which are set out in paragraph 11.17 of Part IX of this document
"Takeover Code"	the UK City Code on Takeovers and Mergers issued by the Panel as amended from time to time
"Takeover Panel" or the "Panel"	the UK Panel on Takeovers and Mergers
"Tiassalé Project"	the mineral exploration project being undertaken by Switch Metals in south-central Côte d'Ivoire, further details of which are set out in section 4 of Part I of this document
"Transland Resources"	Transland Resources SA, a company incorporated in Côte d'Ivoire with the registration number CI-ABJ-2007-B-691, with its registered address at Abidjan, Commune of Cocody, Deux Plateaux Vallons, Immeuble Alamanda, Porte 96, 01 BP 1292
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"Uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
"US\$"	United States dollar, the lawful currency of the United States of America
"Vendor"	Switch Mauritius, the sole shareholder of Switch Metals
"Warrants"	together, the Existing Warrants and the New Warrants
"West African Franc" or "CFA"	the currency used by eight independent states in West Africa which make up the West African Economic and Monetary Union: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. From 1999 it has since been pegged to the Euro at €1 = CFA 655.957

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

“applications”	any exploration title applied for by Switch Metals or which it has an option to acquire or earn into
“Au”	the chemical symbol for gold
“coltan”	short for columbite-tantalite, a dull black ore that consists of a mixture of columbite and tantalite, which is processed to produce tantalum and niobium metals
“Co”	the chemical symbol for cobalt
“Cu”	the chemical symbol for copper
“EV”	electric vehicle
“Fe”	the chemical symbol for iron
“HMC”	heavy mineral concentrate
“JORC”	Australian Joint Ore Reserves Committee
“Li₂O”	the chemical formula for lithium oxide
“LCT-pegmatite”	Lithium-Cesium-Tantalum (LCT) pegmatite, a type of pegmatite particularly rich in lithium, cesium and tantalum mineralisation, amongst other trace elements
“Li-ion”	Lithium-ion, a type of rechargeable battery, typically involving a positive electrode made from a metal oxide, a negative electrode made from graphite and an electrolyte made from a lithium salt
“metric tonnes”	unit of mass that is equal to 1,000 kilograms or about 2,205 pounds
“mineral reserve”	the economically mineable part of a measured or indicated mineral resource estimate in accordance with the requirements of JORC
“mineral resources estimate”	an estimate of the extent of a mineral resource that is established in accordance with the requirements of JORC
“MMPE”	the Côte d’Ivoire Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l’Energie)
“Mn”	the chemical symbol for manganese
“Nb”	the chemical symbol for niobium
“NYF-pegmatite”	Niobium-Yttrium-Fluoride (NYF) pegmatite, a type of pegmatite particularly rich in niobium and rare earth elements mineralisation, amongst other trace elements
“pegmatite”	Igneous rock, coarse variety of granite occurring in veins or dykes and hosting lithium and rare metals such as tantalum, niobium and rare earth elements, amongst others

“placers”	natural concentration of heavy minerals caused by the effect of gravity on moving particles. When heavy, stable minerals are freed from their matrix by weathering processes, they are slowly washed downslope into streams that quickly winnow the lighter matrix. Thus, the heavy minerals become concentrated in stream, beach, and lag (residual) gravels and constitute workable ore deposits
“REE”	rare earth element
“SODEMI”	Société pour le Développement Minier de la Côte d’Ivoire, the Côte d’Ivoire state-owned mining company
“Ta”	the chemical symbol for tantalum
“Ta₂O₅”	the chemical formula for tantalum pentoxide
“TWh”	a unit of energy equal to outputting one trillion watts for one hour. It is equal to 3.6×10^{15} Joules.

ACRONYMS AND ABBREVIATIONS

The following acronyms and abbreviations terms apply throughout this document:

"km"	Kilometres.
"m"	Metres.
"No."	Number.
"ppm"	Parts per million (1 ppm is equal to 0.0001%).
"g"	Grammes.
"g/t"	Grammes per tonne.
"%"	Per cent.
"Ma"	Mega annum (one million years from the present).

DIRECTORS, COMPANY INFORMATION, SECRETARY AND ADVISERS

Existing Directors	<u>Andrew</u> (“Andy”) Robert Yeo – <i>Non-Executive Chair, to be appointed as Chief Financial Officer on Admission</i> <u>John</u> Michael Treacy – <i>Non-Executive Director</i>
Proposed Directors	<u>Karl</u> Willis Akueson-Gannyi – <i>Chief Executive Officer</i> <u>Didier</u> Marcel Murcia – <i>Non-Executive Chair</i> <u>Mamadou</u> Doumbia – <i>Non-Executive Director</i>
Company Secretary	Silvertree Partners LLP
Registered office	Oneiro Energy Plc Devonshire House, One Mayfair Place London, W1J 8AJ
Website	Current: www.oneiro.energy From Admission: www.switchmetals.com
Nominated Adviser and Joint Broker to the Company	Allenby Capital Limited 5 St Helen’s Place London, EC3A 6AB
Joint Broker to the Company	Oak Securities (a trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 9JD
Solicitors (UK) to the Company	Marriott Harrison LLP 80 Cheapside London, EC2V 6EE
Solicitors (Africa) to the Company	John W Fooks & Co C2-401, 4th Floor Grand Baie La Croisette 30517, Mauritius
Solicitors to Switch Metals	Societe Civile Professionnelle d’Avocats de l’Indenie 7 bis, Boulevard des Avodirés, Indenie, Plateau Abidjan, 20 BP 1322 Côte d’Ivoire
Solicitors to the Nominated Adviser and Joint Brokers	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD
Reporting Accountants to the Company	RPG Crouch Chapman LLP 40 Gracechurch Street London, EC3V 0BT
Competent Person	Arethuse Geology Sarl 29 allée Saint-Jean Arterparc bâtiment C 13710 Fuveau France

Auditors to the Company

Royce Peeling Green Limited

The Copper Room
Deva City Office Park
Trinity Way
Manchester, M3 7BG

Registrars

Neville Registrars Limited

Neville House
Steelpark Road
Halesowen, B62 8HD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this document and the Form of Proxy	6 March 2025
Latest time and date for receipt of votes by Proxy and receipt of electronic proxy appointments via the CREST system	10.00 a.m. on 24 March 2025
General Meeting	10.00 a.m. on 26 March 2025
Cancellation of the Company's listing on the Official List and trading on the Main Market*	7.30 a.m. on 3 April 2025
Completion of the Acquisition*	8.00 a.m. on 3 April 2025
Admission effective and dealings in the Enlarged Share Capital commence on AIM*	8.00 a.m. on 3 April 2025
Expected date for CREST accounts to be credited in respect of New Ordinary Shares to be held in uncertificated form*	3 April 2025
Dispatch of definitive share certificates in respect of New Ordinary Shares, where applicable*	within 10 business days of Admission

** Assuming the Resolutions are passed at the General Meeting.*

All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.

FUNDRAISE AND ADMISSION STATISTICS

Existing Ordinary Shares in issue as at the date of this document	44,520,000
Issue Price	7.5 pence
Placing Shares	23,133,332
Subscription Shares	3,533,335
Consideration Shares	40,344,658
CLN Conversion Shares	4,033,330
Fee Shares	2,066,666
Option Fee Shares	317,466
Enlarged Share Capital	117,948,788
Fundraise Shares as a percentage of the Enlarged Share Capital	22.61 per cent.
Consideration Shares as a percentage of the Enlarged Share Capital	34.21 per cent.
Existing Warrants	42,480,000
Switch Warrants	5,000,000
Director Warrants	1,500,000
Adviser Warrants	2,246,154
CLN Warrants	4,033,330
Total number of Warrants in issue at Admission	55,259,484
Total number of Warrants as a percentage of the Enlarged Share Capital	46.85 per cent.
Share Options	9,950,000
Fully diluted share capital*	183,158,271
Gross proceeds of the Fundraise	£2.0 million
Estimated net cash proceeds of the Fundraise available to the Company	£1.4 million
Anticipated market capitalisation of the Company on Admission at the Issue Price	£8.8 million
ISIN	GB00BNRR598
GB00BNRR598	
SEDOL	BNRR598
LEI code	984500640D645EE3EC94
AIM symbol	SWT.L

*Excludes Deferred Consideration Shares and any new Ordinary Shares that would be issued pursuant to exercise of the Option Agreements (but includes the issue of the Option Fee Shares)

PART I

LETTER FROM THE CHAIR OF ONEIRO ENERGY PLC

ONEIRO ENERGY PLC

(Incorporated and registered in England and Wales with registered number 13139365)

Directors

Andrew Robert Yeo
John Michael Treacy
Karl Willis Akueson-Gannyi*
Didier Marcel Murcia*
Mamadou Doumbia*

Registered Office

Devonshire House
One Mayfair Place
London
W1J 8AJ

** to be appointed on Admission*

6 March 2025

To all holders of Existing Ordinary Shares and, for information only, to holders of warrants over Ordinary Shares

Dear Shareholder,

Proposed acquisition of Switch Metals Cote d'Ivoire Sarl
Fundraise through the issue of 26,666,667 new Ordinary Shares at 7.5p per share to raise £2m
Waiver of obligations under Rule 9 of the Takeover Code
Cancellation of admission of the Existing Ordinary Shares to the equity shares
(shell companies) category of the Official List and to trading on the Main Market
Admission of the Enlarged Share Capital to trading on AIM
Change of name to Switch Metals Plc
and
Notice of General Meeting

1. Introduction

On 21 June 2024, the Company announced its proposed acquisition of Switch Metals, a mining exploration company with assets in the Côte d'Ivoire. Switch Metals has assembled a diverse portfolio of battery and technology metals assets covering multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese. The portfolio of licences and applications, spread over approximately 3,709km², is made up of the key Issia, Tiassalé and Bouaké Projects plus the subordinate Additional Projects.

The purpose of this document is to provide details of the Acquisition, the Fundraise and Admission and to explain why the Existing Directors believe that the Proposals are in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting.

You should read the whole of this document, which comprises an Admission Document prepared under the AIM Rules for Companies, and your attention is drawn in particular to the risk factors set out in Part II of this document.

2. Information on Oneiro

Oneiro was incorporated in 2021 as a special purpose acquisition company focused on the energy transition sector, raising over £400,000 in seed capital. The Company's shares were listed on the Main Market of the London Stock Exchange in 2023, raising a further £1,200,000 at the time. The Company's strategy has been to seek an acquisition in the global energy market, the scope of which included natural gas, alternative energy solutions, technology metals, carbon capture and carbon storage. On 21 June 2024, the Company announced that it had agreed in principle to acquire the exploration activities of the Vendor, a Mauritian private investment company focused on battery and technology metals, via the acquisition of its shares in Switch Metals. On 19 August 2024 it announced that it had entered into a facility agreement for up to €464,843 in favour of Switch Metals to enable it to progress its exploration activities on its licence areas. Two directors, Rod Murray and Rob Jones, stepped down from the board on 6 September 2024, and on 20 December 2024 the Company announced that it had entered into the CLNs and had also entered into loan agreements with Andy Yeo and Karl Akueson, for them to provide funds to it of £50,000 and £25,000 respectively.

3. Information on Switch Metals

Overview

Founded in 2017, Switch Metals is focused on developing battery and technology metals mines in Côte d'Ivoire. It holds two licences and has two applications pending for additional licences, as well as exclusive Option Agreements with Millenium Resources and Luna Mining to acquire a further three licences and five licence applications. Together, these represent the largest lithium and tantalum exploration licence and application package in Côte d'Ivoire.

In addition, Switch Metals has entered into a joint venture agreement with Transland Resources in relation to an additional licence covering a historic manganese discovery.

The licences and applications to which Switch Metals has an interest are summarised in the table below.

Project	Licence / application	Commodity of interest to the Enlarged Group ¹	Area (km ²)	Licence Status	Switch Metals Ownership	Licence / Application Holder	Granting date	Term	Permit no.
Issia	Badinikro	Coltan, Lithium ²	112	Granted	100%	Switch Metals	01/03/2023	4 years	PR0895
	Iboguhé	Coltan, Lithium	183	Application	100%	Switch Metals	–	–	–
	Issia South	Coltan, Lithium	45	Application	100% option	Millenium Resources	–	–	–
	Tierikro	Coltan, Lithium	292	Application	100% option	Millenium Resources	–	–	–
Tiassalé	Badouboua	Coltan, Lithium	383	Application	100% option	Luna Mining	–	–	–
	Tiassalé East	Lithium	344	Granted	100% option	Millenium Resources	13/09/2023	4 years	PR0943
	Tiassalé South	Lithium	348	Granted	100% option	Millenium Resources	13/09/2023	4 years	PR0935
Bouaké	Tiassalé West	Lithium ³	298	– Pending renewal	100% option	Luna Mining	–	–	PR0650
	Botro	Coltan, Lithium, REE ²	370	Granted	100%	Switch Metals	12/07/2023	4 years	PR934
	Diabo	Coltan, Lithium, REE ⁴	396	Application	100% option	Luna Mining	–	–	–
Touba	Djébonoua	Coltan, Lithium, REE ⁴	398	Application option	100%	Luna Mining	–	–	–
	Touba	Nickel, Copper, Cobalt ⁵	400	Application	100%	Switch Metals	–	–	–
Sakassou	Sakassou	Manganese ³	139	Granted - Renewed	80% Joint Venture	Transland Resources	07/04/2022	3 years	PR0279

Table 1: Summary table of Switch Metals' interests

¹ "Commodity of interest" refers to the commodity in the licence area which Switch Metals wishes to develop.

² These licences currently cover the exploration right for Coltan and not all the Commodities of Interest.

³ These licences currently cover the exploration right for gold and not the commodity of interest.

⁴ These applications currently cover Coltan and Lithium, and not all the Commodities of Interest.

⁵ This application currently covers Nickel and Copper, and not all the Commodities of Interest.

The portfolio is comprised of three primary Projects: Issia, Tiassalé and Bouaké, spanning approximately 3,172 km², as well as two non-core Additional Projects, Touba and Sakassou covering an additional 539 km² that the Enlarged Group may look to develop in the future. The initial focus of the Enlarged Group following Admission will be exploration of the Badinikro licence area in the Issia Project utilising the proceeds of the Fundraise. In due course and subject to raising additional funds, the Company intends to conduct exploration activities at the Tiassalé East and Tiassalé South licence areas in the Tiassalé Project and the Botro licence area in the Bouaké Project.

The Enlarged Group's strategy involves developing tantalum production from shallow coltan placer deposits at Issia in order to provide initial cashflow, thereby hedging exploration risk and reducing future fundraising requirements to develop the rest of its large exploration portfolio. It benefits from the country's infrastructure for mineral production and export, including power, water, road and port facilities.

Côte d'Ivoire is one of the fastest growing African economies and an attractive mining jurisdiction. The Projects cover multiple historic occurrences of lithium, tantalum, niobium, nickel, cobalt, copper and manganese identified in Côte d'Ivoire.

The Projects are at an early-stage and the current scope of work permitted at the Projects is accordingly limited in nature. As such, as at the date of this document, the Projects have not been sufficiently appraised in order to provide any proved or probable mineral reserves nor any measured, indicated or inferred mineral resources. The three primary Projects include applications as well as licences and there can be no guarantee that licences will be granted in respect of these applications. The potential effects on the Enlarged Group in the event that the Projects remain in their current form are outlined in Part II of this document.

Lithium (Li) industry overview

Lithium is a soft, silvery-white metal that is the lightest and most energy dense of all metals. It is highly reactive, especially with water, and must be stored in mineral oil. It is considered to be a strategic mineral and is included in the UK's Critical Minerals Strategy (2023), EU 2023 Critical Raw Materials List and the US List of Critical Minerals 2023.

The primary use for lithium is in rechargeable batteries for EVs and consumer electronics, such as mobile phones and laptops. Lithium is also commonly used in non-rechargeable batteries for a range of applications including pacemakers, toys and clocks. Lithium metal is also used to make metal alloys, most commonly with aluminium or magnesium, to improve strength and/or reduce weight, while lithium oxide is used in the production of special glasses and glass ceramics. Magnesium-lithium alloy can be used for armour plating and aluminium-lithium alloys are used in a number of manufacturing applications such as aircraft, bicycles, high-speed trains and luxury cars.

The key driver behind demand for lithium in recent years is the increasing adoption of EVs. According to the International Energy Agency (IEA), EVs would account for over 50 per cent. of light duty vehicle (principally cars and vans) sales globally by 2035 under current policy setting. This figure may exceed 66 per cent. if countries meet all their announced energy and climate pledges. Lithium is an essential component of EV batteries and current levels of production cannot support this projected demand growth.

Australia, Chile and China were the top three sources of lithium in 2023, producing 86,000 tonnes (48 per cent.), 44,000 tonnes (24 per cent.) and 33,000 tonnes (18 per cent.) respectively, out of a total worldwide production of 180,000 tonnes. Consumption in 2023 was estimated at approximately the same as production, with batteries accounting for 87 per cent. of this consumption. In particular, the growth of lithium batteries in EVs has been significant, from just 21 per cent. of lithium consumption in 2016 to 61 per cent. in 2022, with the growth of the Chinese electric vehicle market being the largest single element of this increase. A 2022 analysis by the McKinsey Battery Insights team projected that the entire Li-ion battery chain, from mining through recycling, could grow by over 30 per cent. annually from 2022 to 2030, when it would reach a value of more than \$400 billion and a market size of 4.7 TWh.

Tantalum (Ta) industry overview

Tantalum is a rare metal with properties that make it vital for modern high technology sectors. Among these are a high melting point, corrosion resistance and certain electrical properties. The last of these has made tantalum a key component in microelectronics, particularly capacitors found in smartphones, computers and automotive electronics, as well as high-capability resistors. Within the metallurgical industry, tantalum

is a constituent of various “super alloys” used in demanding applications such as jet engines, crucibles and chemical processing equipment. It is considered to be a strategic mineral and is included in the UK’s Critical Minerals Strategy (2023), EU 2023 Critical Raw Materials List and the US List of Critical Minerals 2023.

The tantalum industry is relatively small with a limited number of companies producing a few thousand tonnes of tantalum pentoxide (Ta_2O_5) every year. Tantalum ore is mined and processed into concentrate, which is then used to produce a range of tantalum chemicals or refined into metal for use in niche metal products or alloys.

Tantalum is principally extracted from coltan ore. Coltan is a naturally occurring mineral and is composed mainly of tantalum (Ta), niobium (Nb), iron (Fe) and manganese (Mn).

The largest source of tantalum is the DRC, much of it from artisanal mining activities. The DRC accounted for approximately 40 per cent. of estimated world production in 2023, with Rwanda responsible for circa 22 per cent. and Brazil for 15 per cent., and all other producers at a sub-5 per cent. level, whilst the primary refiners of tantalum are China and Germany. Coltan mined in the DRC has a troubling record relating to child-labour, unsafe working conditions, environmental degradation, modern-day slavery and the funding of conflicts and civil war. The US Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in 2010, includes a provision relating to “conflict minerals”, which seeks to reduce the trade of minerals fuelling armed conflict and human rights abuses in the DRC and adjoining countries. Tantalum, along with tin, tungsten, and gold, are the four metals covered by the legislation. **Côte d’Ivoire falls outside this legislation, so the Directors believe that any eventual production by the Company would be of “non-conflict” tantalum and capable of meeting traceability requirements.**

Niobium (Nb) industry overview

The columbite content of coltan is primarily valued for its niobium content. Niobium is a metal with properties that make it highly sought after in various industries, but with its general occurrence alongside tantalum-bearing ore, it tends to be viewed as a by-product tantalum. The primary exception to this is production in Brazil, which accounts for around 90 per cent. of world niobium production, but only around 15 per cent. of tantalum production. Niobium is also considered to be a strategic mineral and is included in the UK’s Critical Minerals Strategy (2023), EU 2023 Critical Raw Materials List and the US List of Critical Minerals 2023. Niobium is used in high-strength and “super” alloys especially in the nuclear and aviation industries, as well as specialist medical and electronic applications. One of niobium’s technological applications is in fast charging lithium-ion batteries.

4. The Projects

The Switch Metals portfolio (including the licences and applications which are subject to the Option Agreements) is split across five Projects, three of which form the core portfolio, namely Issia, Tiassalé and Bouaké.

The most advanced Project and the Enlarged Group’s focus post Admission is Issia which includes the first granted Badinikro permit, where Switch Metals is exploring for lithium and coltan mineralisation hosted by LCT-pegmatites and shallow coltan placers which were formed from the natural weathering of these source pegmatites over the years. The Project sits adjacent to a coltan placer mining licence held by Côte d’Ivoire’s national mining company, SODEMI, and its Chinese partner which targets a production over 30 tonnes per year over a minimum of seven years (210 tonnes of coltan in total). As a priority, Switch Metals plans to delineate a coltan placer resource at Issia and undertake technical and economic studies to produce a tantalum concentrate from this shallow source. Coltan placers have the advantage of being amenable to free-dig mining and gravity separation, and therefore represent a near-term development opportunity. Further exploration upside at Issia consists of tantalum and lithium hosted in the pegmatite source rocks.

The Tiassalé Project targets lithium mineralisation within LCT-pegmatites. It includes historically reported occurrences of spodumene-bearing pegmatites hosting lithium mineralisation including one reported occurrence grading 0.23% Li_2O at Kondiébouman, within the Tiassalé West licence and other occurrences reported in the region with grades up to 2% Li_2O .

The Bouaké Project focuses on coltan and lithium mineralisation hosted by LCT-pegmatites. Similarly to Issia, it benefits from numerous placer coltan occurrences and in-situ coltan occurrences in pegmatites. At Bouaké, historical semi-industrial mining produced 15 tonnes of eluvial coltan between 1957 and 1966.

Beyond these three projects, Switch Metals has entered into a joint venture agreement with Transland Resources on the Sakassou battery-grade manganese project and has applied for a license for the Touba nickel (+Co, Cu, Au) project.

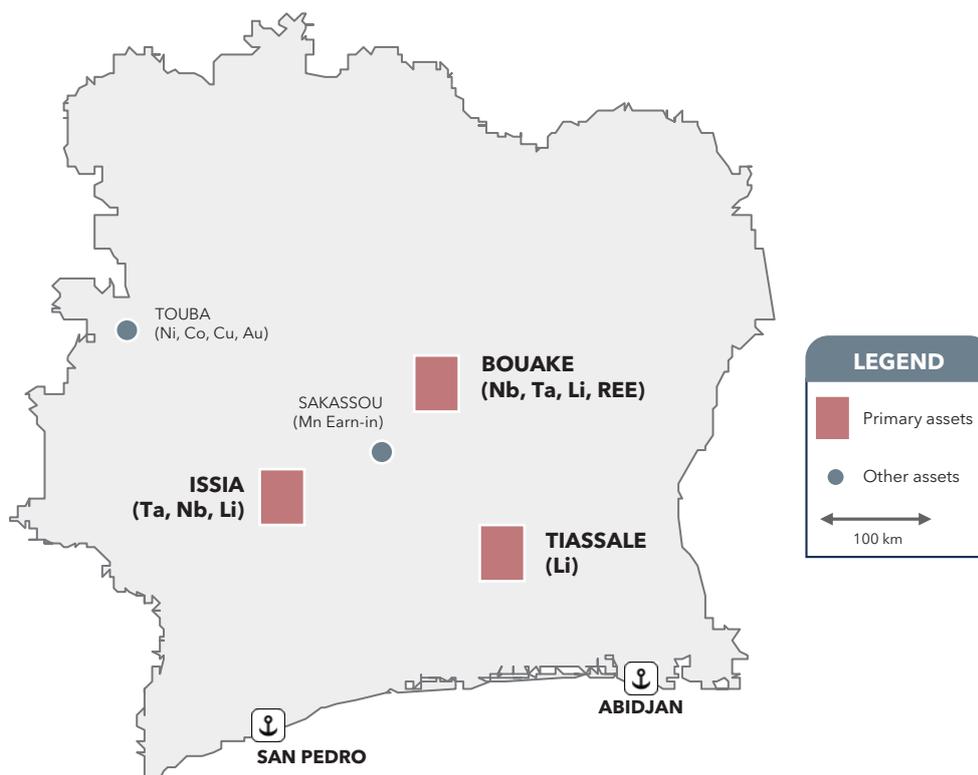


Figure 1: Location of Switch Metals' Projects

The Issia Project

The Issia Project is Switch Metals' most advanced project. Switch Metals is exploring for lithium and coltan mineralisation in the Issia district of central-west Côte d'Ivoire, hosted by LCT-pegmatites. The Issia Project is comprised of five exploration permits covering 1,015 km²: Badinikro, Iboguhé, Issia South, Tierikro, and Badouboua. Switch Metals has been granted an exploration licence for the Badinikro permit and the remaining adjacent permits are still under application as at the date of this document. All exploration to date has been in the Badinikro licence area.

The Issia Project is a highly prospective exploration project for lithium and tantalum. Switch Metals has made significant progress in advancing the project, with exploration results indicating the presence of both coltan placer deposits and LCT-pegmatites with significant mineralisation up to >1,000 ppm Ta. Switch Metals' next steps will focus on defining a coltan (tantalum-rich) placer resource, defining hard rock drill targets, assessing the hard rock tantalum resource potential, and determining the feasibility of tantalum production from both coltan placers and hard rock pegmatite sources.

Location & Infrastructure

The Issia Project is in the Haut-Sassandra Region, near the towns of Issia and Daloa. Daloa is approximately 140 km west of Yamoussoukro, the capital city, and 375 km northwest of Abidjan, the largest city. The project is about 400 km northwest of Abidjan, along the A2 and A3 highways. A tarred airstrip is located south of Daloa within the Tierikro Permit. The majority of settlements within the Issia Project area are situated on the regional highways, with population centres off these main access routes limited to small villages and settlements located on bush tracks and paths. The property is typically low relief with small rises and hills generally comprised of granites, and lowlands composed of wide marshy riverbeds. Vegetation consists of forests and, where cultivated, land use is dominated by plantations of coffee, cocoa, and rubber trees.

The region has well-developed infrastructure, including road access to ports in Abidjan and San Pedro within 3-4 hours, existing water and power infrastructure, a skilled geological workforce and general labour as well as multiple industrial mines operating in the region.

Tenure & Licensing

The Issia Project consists of:

- **one granted licence:** Badinikro (112 km²), granted in March 2023; and
- **four permit applications:** Iboguhé (183 km²), Issia South (45 km²), Tierikro (292 km²) and Badouboua (383 km²).

Switch Metals has 100 per cent. ownership of the Badinikro licence and the Iboguhé permit application. It has exclusive options to acquire 100 per cent. of the Tierikro and Issia South permits from Millenium Resources and the Badouboua permit from Luna Mining.

Geological Setting and Mineralisation

The Issia Project is situated in the Palaeoproterozoic Birimian domain of West Africa, specifically in the southern section of the Ferkessédougou massif.

Regional Geology:

- The Birimian domain was formed during the Eburnean orogeny (approximately 2,200–2,000 Ma).
- The Ferkessédougou massif is a multi-stage plutonic batholith, emplaced around 2,094 Ma.
- The massif consists mainly of two-mica granite with an alumino-potassic chemistry.
- Several sub-meridian ductile shear zones cut across the domain, with steep foliation planes and associated sub-horizontal mineral lineations.

Property Geology:

- The Issia Project area sits between the transcurrent NNE-trending faults of Zuénoula (west) and Komi (east).
- The host rocks are metasedimentary units intruded by abundant late- to post-Eburnean granites and pegmatites.
- The metasedimentary units consist of sericite-chlorite schist, micaschist, and sandstone schist with staurolite.
- Several different types of granite have been identified (G1, G2, and G3).
- Pegmatite dykes occur within 2–3 km of the contact between the micaschist host rocks and the Issia granites.

Mineralisation:

Coltan placers and rare relicts of LCT-pegmatites occur near the contact between the micaschist and the Issia granites. The coltan is thought to have originated from the weathering of nearby pegmatite dykes due to the euhedral shape of the detrital crystals and its high density. In contrast to typical exploitation activities undertaken by artisanal miners in coltan producing countries such as DRC or Rwanda, Switch has not observed such activities on its properties to date. The age difference between the Issia granites (2,087 Ma) and the coltan mineralisation (2,050 ± 3 Ma) suggests a potential formation model.

Proposed Mineralisation Model:

- Brou et al. (2022) proposed that the coltan-bearing pegmatites formed through partial melting of the G3 granite during a late- to post-Eburnean reheating episode.
- This model is supported by evidence of crustal remelting in the area, such as strong porosity in apatites and the intergrowth of Ta-Na-Ti minerals with secondary mica.
- The model suggests the following sequence of events:
 1. Partial melting (1%) of the G3 granite and possibly surrounding sedimentary rocks.
 2. Formation of rare-metal pegmatites.
 3. Redistribution of the rare metals in eluvial/alluvial deposits after erosion.

History of Exploration & Production

Historical Exploration:

From the 1960s, the area was explored for coltan and gold, primarily along the NE-trending shear zones. SODEMI identified coltan placers in the 1960s within the Etienne-Bemadi target area, now under mining permit PE-52. Academic research in the 2000s linked the coltan occurrences to proximal pegmatite sources and confirmed the presence of spodumene and lithium-rich micas in these pegmatites.

Historical Production:

Uniquely preserved coltan placers were exploited on a semi-industrial scale by the national mining company intermittently from 1993 to 2002, producing a total of 10,018 kg of coltan. Production ceased in 2002 due to a drop in tantalum prices.

Unprocessed stockpiles of coltan ore remain at the historical processing site.

Switch Metals' Exploration:

Since 2018, Switch Metals has conducted field reconnaissance to verify historical coltan targets and identify potential LCT pegmatite sources. The company has then undertaken a broad range of exploration works including pit sampling, geological mapping, geochemical sampling (stream-sediment, soil, rock and auger), trenching, and geophysical surveys.

Adjacent Properties

Several companies are exploring for coltan and gold in the vicinity of the Issia Project.

Coltan Projects:

- **PE-52:** A development-stage project held by SODEMI and the Chinese company Jiangxi. This project is immediately adjacent to the Badinikro permit and targets placer-type mineralisation in the Étienne-Méguhé and Bemadi deposits. In 2024, SODEMI and Jiangxi were granted a mining permit for PE-52, with plans to produce 32.5 tonnes of coltan per year over at least seven years.
- **SODEMI Exploration Permits:** SODEMI holds exploration permits PR-471 and PR-606 between PE-52 and the Issia Project.
- **Firering Strategic Minerals:** Through its subsidiary, FH Coltan CI-II, Firering has applied for exploration permits near the Badouboua, Badinikro, and Tierikro permits. Firering also controls two granted semi-industrial mining permits in the area.
- **Africa Metals:** Holds exploration permit PR-803, northwest of the Badinikro and Tierikro permits.

Gold Projects:

- **Abujar Gold Project:** Operated by Tietto Minerals, northwest of the Issia Project. This project poured its first gold in January 2023 and is expected to produce 260,000 oz of gold in its first year.
- **Other Exploration Permits:** Various companies, including Tietto Minerals, Africa Metals Exploration, Laody Exploration, Ivoirian Resources, SODEMI, and Battle Resources, hold gold exploration permits in the region.

Exploration Strategy for the Issia Project

Switch Metals' overall strategy involves developing tantalum production from shallow placer deposits at Issia in order to provide initial cashflow to subsidise the exploration and development of larger-scale, longer life hard rock tantalum and lithium opportunities. This strategy includes:

1. Tantalum Exploration and Development Plan:

- o Delineating a free dig coltan placer Mineral Resources Estimate (MRE) at Issia.
- o Completing technical and economic studies (the scoping study), to produce a tantalum concentrate meeting benchmark specifications or above.
- o Drilling nearby pegmatite (hard rock) targets with identified tantalum mineralisation.

2. **Lithium Exploration:**

- o Continuing to explore for lithium deposits at Issia.
- o Generating drill targets at Issia.
- o Drilling at Issia to make potential industrial-scale lithium discoveries.

Exploration Activities at Issia

Switch Metals has conducted various exploration activities at the Issia Project, including:

Geochemical Sampling:

- **Stream-sediment sampling:** Completed across the Badinikro permit to identify geochemical anomalies related to LCT-pegmatites. Results revealed anomalous trends in K/Rb, Li, and Ta, consistent with a possible LCT pegmatite source. Catchment basin analysis highlighted two target areas in the north and centre of the permit.
- **Soil sampling:** Conducted on a 400 m x 400 m grid, followed by a more detailed 200 m x 200 m grid over prospective zones. An initial 774 original samples were collected and analysed, followed by a more focussed 836 samples. Soil geochemistry confirmed the anomalous trends identified in stream-sediment sampling.

Geological Mapping:

- Mapping focused on identifying and characterising different types of pegmatites and associated mineral occurrences.
- The mapping confirmed the presence of LCT-pegmatites with variable mineralisation.

Rock Sampling:

- Rock chip and channel samples were collected from outcrops and trenches to assess the geochemical signature of the pegmatites.
- Samples were analysed for Li, Ta, Nb, and other relevant elements.
- Results indicated significant concentrations of Li, Ta, and Nb in some pegmatite samples.

Ground Geophysical Survey:

- A ground geophysical survey, including magnetometry and induced polarization (IP) methods, was conducted over selected areas.
- The survey aimed to identify subsurface structures and potential pegmatite bodies.

Trenching:

- Trenches were excavated to expose fresh pegmatite and collect additional rock samples.

Pitting:

- Systematic pitting on a 200 m x 200 m grid was conducted on the two identified target areas of the Badinikro North permit covering historical coltan occurrences as well as the altered pegmatite occurrences.

The CPR reports that preliminary pit sampling (5m deep pits) of Heavy Mineral Concentrate (HMC) in Badinikro North successfully delineated a conceptual 3.5 km² exploration target, containing about 10,000–15,000 tonnes of HMC at an average grade in the range 600 – 700 g/m³ and with Ta concentrations up to 41% Ta and 22% Nb, and averaging 2.3% Ta, 1.1% Nb, suggesting good potential to host ‘coltan’ placer-style mineralisation and warranting further pitting. For clarity, the results suggest a predominance of Ta-rich coltan (mean Ta/Nb value of 2.3) within this HMC.

Next Steps at Issia

Switch Metals plans to start delineating a JORC tantalum resource post Admission via cost-effective pitting and auger drilling. The ultimate aim is to install a low capital expenditure separation plant to process shallow,

free-dig mineralisation and become a modest sized tantalum producer. Based on the exploration results to date, Switch Metals' next steps at the Issia Project include:

- **Tantalum resource estimation:** Assessing the potential tantalum resource within the identified free dig coltan placers.
- **Metallurgical testing:** Conducting metallurgical test work to determine the optimal processing methods for producing a tantalum concentrate initially from coltan placers.
- **Scoping study:** Carry out a conceptual study to evaluate the technical and economic parameters of the tantalum production from the free dig coltan placers.
- **Investment decision:** Making an investment decision regarding the development of a tantalum production operation from coltan placers at Issia.

Drill targeting: In addition to the coltan placer targets subject of the maiden resource definition, numerous hard rock drill targets have also been identified at Issia. Initial exploration work has focused on mapping, trenching, soil and pit geochemical sampling, ground magnetics survey and auger drilling to outline targets for future drilling in pegmatites. The discovery of tantalum bearing pegmatites could expand the project to hard rock tantalum production beyond the initial free dig coltan placers extraction. Badinikro North and Badinikro Centre, with prospective zones for LCT-pegmatites and coltan placer mineralisation, have been identified as the main target areas for tantalum-rich pegmatites.

The Tiassalé Project

The Tiassalé Project is a lithium exploration project in south-central Côte d'Ivoire. Switch Metals is exploring for lithium mineralisation hosted by LCT-pegmatites. The Tiassalé Project covers a total area of 990 km² across three exploration permits: Tiassalé East (344 km²), Tiassalé West (298 km²), and Tiassalé South (348 km²). All three exploration permits have been granted. Two are held by Millenium Resources and the third held by Luna Mining and all are covered by the Option Agreements. The initial focus for the Tiassalé Project will be the Tiassalé East and Tiassalé West permits.

The Tiassalé Project is at an early stage with encouraging indicators of potential lithium mineralisation associated with LCT-pegmatites. The region is attracting the interest of other notable lithium players including AIM-quoted developer Atlantic Lithium and Chinese major producer Ganfeng (through its joint venture with Lithium Africa Resources).

Switch Metals plans, in the future, to systematically progress through various exploration stages, including geochemical sampling, geological mapping, and trenching, to define drill targets and evaluate the lithium resource potential of the project. The presence of historical spodumene pegmatite occurrences within the permits area, the identification of anomalous lithium values in stream-sediment samples as well as significant lithium anomalous trends (few km along strike direction) in soil samples, and the active exploration activities by other companies in the region suggest that the Tiassalé Project area is highly prospective for lithium.

Location and Access

The Tiassalé Project is situated in the Agnéby-Tiassa Region, approximately 100 km northwest of Abidjan. It is easily accessible from Abidjan via either the A1 or A3 highway, connecting to Agboville and Tiassalé, which lie on the eastern and western edges of the project area, respectively. A network of secondary roads and tracks provides access to the exploration permits from these towns.

Climate, Topography, and Infrastructure

The Agnéby-Tiassa Region experiences a subequatorial climate with two distinct rainy seasons and two dry seasons.

The Tiassalé Project area features a relatively flat, low-relief landscape with a well-developed drainage network. Small hills, generally composed of granites and gabbro, rise above the lowlands, which are characterised by wide, marshy riverbeds. The elevation difference between high topographic points and low-lying areas typically ranges from 20 to 40 meters. Vegetation mainly consists of forests and, where cultivated, land use is dominated by coffee, cocoa, rubber and banana trees, cassava and rice fields.

The Tiassalé Project is framed by the Agnéby River to the east and the N'zi River to the west, both flowing from north to south. Numerous smaller rivers and tributaries crisscross the project area but often run dry during the dry season.

The region has well-developed infrastructure, with access to hardware, gas stations, accommodations, restaurants, car dealerships, and other necessary services in the nearby towns of Agboville and Tiassalé. Drilling, construction, blasting, and environmental companies, as well as a skilled geological workforce and general labour, are available for hire in Côte d'Ivoire.

Tenure and Licensing

Switch Metals has signed exclusive Option Agreements with Luna Mining and Millenium Resources to acquire 100 per cent. ownership of the three exploration permits that constitute the Tiassalé Project.

- **Tiassalé West:** This permit was originally held by Luna Mining and was first renewed in October 2021. An application has been filed for the second renewal for a period of three years. The permit was granted for the exploration of gold. Should the Enlarged Group decide to progress this asset, it will be required to seek the relevant Mining Code approvals to prospect for lithium; and
- **Tiassalé East and Tiassalé South:** These permits are held by Millenium Resources, and they were first granted in September 2023 for an initial period of four years.

Geological Setting and Mineralisation

The Tiassalé Project is located within the Palaeoproterozoic Birimian domain of West Africa, specifically in the Baoulé-Mossi area of the Comoé domain.

Regional Geology:

The Birimian domain was formed during the Eburnean Orogeny, approximately 2,200–2,000 Ma. The Comoé domain is dominated by metasedimentary, metavolcanic, and plutonic rocks emplaced during this period. In the project area, the dominant rock formations are Birimian schist and micaschist intruded by various types of granitoids, including tonalite, syenite, monzonite to monzogranite, granodiorite, and biotite, two-mica, and muscovite granites. The metasediments and some of the granitoids have undergone deformation and metamorphism related to the Eburnean Orogeny, resulting in a NE-oriented structural pattern of foliation, faults, and shear zones.

Property Geology:

The Tiassalé Project is situated in the southeastern part of the Birimian Comoé basin. The dominant rock types are micaschist (metasiltite and meta-arenite) and various granitoids, ranging from pre to syn-orogenic types (e.g., tonalite and granodiorite) to later intrusions of leucogranite. Several granitic plutons, including the Kondiébouman, Rubino, Kotimpo, Adzopé, and Agboville massifs, outcrop in the southern Comoé area and are associated with historical occurrences of spodumene pegmatite. The Kondiébouman massif, located within the Tiassalé West permit, is of particular interest as it hosts a known spodumene pegmatite occurrence.

Mineralisation:

The spodumene pegmatites historically reported in the Tiassalé region typically occur as clusters of small veins, rarely exceeding 1 meter in thickness. They are commonly found within or near the granitic plutons and, to a lesser extent, within the metasediments. The mineral assemblage in these pegmatites includes quartz, K-feldspar microcline (often with albitization textures), albite, white to greenish muscovite, elongated crystals of spodumene, and minor garnet. Spodumene, the primary lithium-bearing mineral, has been identified in several historical occurrences within the project area, suggesting the potential for lithium mineralisation.

History of Exploration

SODEMI:

In the 1960s, SODEMI evaluated spodumene- and beryl-bearing pegmatite occurrences discovered by BRGM in the Agboville region. Numerous pegmatite occurrences, including some containing spodumene,

were identified near or within the Kondiébouman, Rubino, Kotimpo, Adzopé, and Agboville granitic massifs. A 5 m x 80 m outcrop with grades of up to 2% Li₂O was identified but not followed up as lithium was not of economic interest at the time. The Kondiébouman occurrence, within the current Tiassalé West permit, yielded a lithium content of 0.23% Li₂O.

Luna Mining:

Between 2017 and 2021, Luna Mining conducted geological mapping, stream-sediment, and soil geochemical sampling on the Tiassalé West permit, primarily for gold exploration. Their work identified a cluster of stream-sediment samples with anomalous lithium values ranging from 20 to 100 ppm, defining a NE-oriented anomalous trend over 5 km in the northeastern part of the permit.

Millenium Resources:

Millenium Resources conducted exploration activities, including geological mapping, stream-sediment sampling, and soil sampling, on the Tiassalé East and Tiassalé South permits before entering into the Option with Switch Metals.

Future exploration Strategy for the Tiassalé Project

Whilst the proceeds of the Fundraise will be used to progress exploration activities at the Issia Project, an exploration plan at the Tiassalé Project has been prepared. Three main target areas have been defined and the Enlarged Group plans to undertake in-fill soil sampling, auger drilling and trenching to delineate first phase drill targets. The Enlarged Group's future exploration strategy for the Tiassalé Project currently involves:

- **Completing stream-sediment sampling:** Stream-sediment sampling has been completed on Tiassalé East and Tiassalé South, with results highlighting several target areas for follow-up soil sampling.
- **Systematic soil sampling:** Soil sampling has started on a 400 x 400 m grid, then narrowed to 200 x 200 m, to follow up on the stream-sediment results and further define potential lithium anomalies. 1,718 samples have been taken so far, with further soil sampling in progress with results expected post re-admission.
- **Pegmatite mapping and sampling:** Detailed mapping and sampling of pegmatite occurrences within anomalous zones to characterise the mineralisation and define its extent.
- **Auger drilling:** Localised soil anomalies will be firmed using auger drilling to collect deeper samples near the bedrock, to refine potential drill targets.
- **Trenching and pitting:** Trenching and pitting will be used to map the extensions of identified pegmatites at the surface and following auger anomalous trends.
- **Drill targeting:** Drill targets will be generated based on the combined results of geochemical sampling, geological mapping, and trenching.

Adjacent Properties

Several companies are actively exploring for lithium in the vicinity of the Tiassalé Project, particularly those targeting historical spodumene pegmatite occurrences:

- **Khaleesi Resources:** a subsidiary of AIM-quoted developer Atlantic Lithium, holds the exploration permits PR-694 and PR-695 east of the project area, covering historical spodumene occurrences in the Rubino and Agboville granitic massifs.
- **African Lithium Resources Côte d'Ivoire:** a subsidiary of Lithium Africa Resources (a company in partnership with Ganfeng Lithium, one of China's largest lithium producers) holds the exploration permit PR-929 and has applied for permit 0899DMICM, both southeast of the project and adjacent to the Tiassalé South permit.
- **Ivoire Lithium Resources:** a partner of Desert Metals Ltd. has applied for Exploration Permit 0170DMICM north of the project area and adjacent to the Tiassalé West permit.

The Bouaké Project

The Bouaké Project is an exploration project focusing on lithium, coltan, and REE mineralisation hosted by LCT and niobium-yttrium-fluorine (NYF) pegmatites. Located in central Côte d'Ivoire, the project

encompasses 1,164 km² across three permit applications: Botro (370 km²), Diabo (396 km²), and Djébonoua (398 km²). The Botro permit has been granted and is held by Switch Metals and will be the initial focus of the Enlarged Group. The Diabo and Djébonoua permits are still under application as at the date of this document.

Switch Metals selected the Bouaké permits based on numerous historical placer and in-situ coltan occurrences. The Bouaké Project is a key component of this strategy, with exploration revealing promising geochemical signatures for both LCT and NYF-type pegmatites. The Bouaké Project is situated in the Bandama Valley Region in central part of Côte d'Ivoire, covering the western part of the Bouaké administrative department and the eastern parts of the Béoumi and Sakassou administrative departments. Vegetation consists of forests and thick grassland, where cultivated, land use is dominated by plantations of coffee, cocoa, cashew, cassava, yams, corn and rubber trees.

The Directors believe that the Bouaké Project presents an exploration opportunity for lithium, coltan, and REE mineralisation. The project's strategic location in central Côte d'Ivoire, the presence of historical mineral occurrences and the promising results from recent exploration activities underscore its potential to contribute to the growing demand for these critical minerals.

Historical Context

The Bouaké area has a history of coltan exploration dating back to the 1950s. SODEMI (and its predecessor entities), identified coltan placer deposits, primarily eluvial columbite with associated Fe-Ti oxides and minor REE-bearing minerals like xenotime and monazite. These deposits were exploited between 1957 and 1966 as a byproduct of a gravel quarry, yielding approximately 15 tonnes of columbite.

In 1964, SODEMI conducted an exploration mission to assess the potential of pegmatite-related mineralisation in the Bouaké and Diabo regions. This work identified a series of pegmatite occurrences, revealing two main types: biotite-allanite pegmatite, predominantly found in the Diabo region, and muscovite pegmatite, more common in the Bouaké area.

Recent Exploration Activities

Switch Metals initiated reconnaissance work in 2022 to confirm the historical coltan mineralisation and identify potential pegmatite source rocks. Subsequent exploration efforts, including geological mapping and stream-sediment sampling, have confirmed historical anomalies and revealed new prospective zones. Multiple pegmatite outcrops have been observed within these anomalous areas, often associated with structural faults that may assist in target generation.

Exploration Strategy and Next Steps

Whilst the initial focus of the Enlarged Group will be on the Issia Project, in due course the Company plans to undertake soil sampling and detailed mapping in the southern target area of the Bouaké Project:

- **Stream sediment sampling:** This sampling program will evaluate geochemical anomalies and guide further exploration activities.
- **Pegmatite mapping and sampling:** Detailed mapping and sampling of pegmatite occurrences within anomalous zones are ongoing to characterise the mineralisation and define its extent.
- **Systematic soil sampling:** Soil sampling to follow up on the stream-sediment results and further define potential lithium and coltan anomalies, will be undertaken post re-admission.
- **Trenching and pitting:** These techniques will be employed to expose and sample pegmatites and free dig coltan close to the surface, extending their known surface expressions and following soil anomalous trends.
- **Pitting and auger drilling for coltan placers resource definition:** Systematic pitting and sampling within coltan placer target areas would allow to define shallow resources and assess their economic potential.
- **Drill targeting:** The integration of geochemical data, geological mapping, and trenching results will facilitate the generation of drill targets to test the subsurface potential of the pegmatites, with an initial focus on the Botro licence.

Adjacent Properties

The area surrounding the Bouaké Project is currently under exploration for various commodities, including:

- **Coltan, Lithium, and REE:** SODEMI holds exploration permits PR-907 and permit application 0623DMICM south of the Diabo and Djébonoua Permits, targeting historical coltan and pegmatite occurrences. Other companies, such as Mako Côte d'Ivoire, Global Energy, and Africa Metals, also hold permits or permit applications in the vicinity.
- **Gold:** Several companies, including Glory Gold, Africa Minerals, Alpha Mining, and Dekouassi Gold, have applied for exploration permits for gold, primarily located west and northwest of the Bouaké Project.

Additional Projects

Switch Metals has two additional projects besides its Issia, Tiassalé, and Bouaké flagship projects:

- **Sakassou Battery-Grade Manganese Project:** This project is characterised by spessartine-rich quartzite extending over 3 km along strike, potentially containing over 10 Mt of manganese resources suitable for battery-grade processing. Preliminary metallurgical testing has demonstrated the leachability of ore minerals, achieving recovery rates of up to 85 per cent. Currently, this project is on standby while Switch Metals prioritises delineating drill targets for its lithium-tantalum-niobium projects. Switch Metals interest in this project, is through an 80 per cent. interest in the Joint Venture Agreement with Transland Resources. The licence comprising the Sakassou Project has been granted for the exploration of gold. Should the Enlarged Group decide to progress this asset, it will be required under the Joint Venture Agreement to set up a joint venture company and would be required to seek the relevant Mining Code approvals to prospect for manganese.
- **Touba Nickel Project (±Co, Cu, Au):** This project is situated in a district known for both sulphide and laterite-type nickel deposits. Neighbouring companies, include Robert Friedland's Ivanhoe Electric with a development stage nickel sulphides project (with copper and PGM by-products) and a producing nickel laterite mine controlled by Compagnie Minière du Bafing. The licence making up the Touba project is currently under application.

These other assets are currently considered non-core to the Company's strategy but offer opportunities for partnerships and strategic deals.

Certain information in this section has been extracted from the CPR and further information on the Projects is set out in the CPR in Part X of this document. The information on the Issia Project has been extracted from Part A of the CPR, the information on the Tiassalé Project has been extracted from Part B of the CPR, the information on the Bouaké Project has been extracted from Part C of the CPR and the information on the Additional Projects has been extracted from Part D of the CPR.

5. Competition

Production of lithium, tantalum and niobium is undertaken through both large-scale commercial and small-scale artisanal mining activities, with the latter being particularly common in much of Africa. The Mibra Mine in Brazil, operated by a subsidiary of AMG Critical Materials N.V., is a large scale producer of tantalum and niobium, but most tantalum and niobium is extracted by artisanal and small-scale miners. The Greenbushes Mine in Australia, owned by Talison Lithium Pty Ltd, is estimated to be the largest producer of lithium concentrate at 1.34 mt per annum, followed by Pilbara Minerals Limited, whose Pilgangoora Operation currently produces 725 kt per annum. The DRC was estimated to account for c. 41 per cent. of the mined supply of tantalum in 2023, followed by Rwanda and Brazil.

6. Background to Côte d'Ivoire and its mining sector

General

Côte d'Ivoire, also known as the Ivory Coast, is a West African nation, located on the Gulf of Guinea and known for its lush landscapes, ranging from rainforests to coastal lagoons, and its significant role in the regional and global cocoa production.

Côte d'Ivoire has a tropical climate characterised by a rainy season from March to October, and a hot dry period from November through to February. The forests of the coastal regions (although the country has suffered from de-forestation) gradually transition to savanna further inland.

Brief History

French involvement began in the mid-19th century, with France declaring a protectorate over the region in 1843 and by 1893, Côte d'Ivoire became a French colony.

Côte d'Ivoire gained independence from France in 1960, with Félix Houphouët-Boigny as its first president. His rule, which lasted until 1993, was marked by political stability and economic growth, fuelled by the booming agricultural sector, especially in the production of cocoa. However, this period also saw authoritarian tendencies and growing social unrest.

After Houphouët-Boigny's death, Côte d'Ivoire experienced a period of political instability and ethnic tensions. A military coup in 1999 was followed by political turmoil in 2002, which divided the country and led to widespread violence and human rights abuses. The conflict officially ended in 2007, but its legacy continues to shape the country's political and social landscape.

Political Environment

Côte d'Ivoire is a republic with a multi-party system. The president is the head of state, elected for a five-year term. The country has a National Assembly, which is the legislative body.

The parliament is currently dominated by two main parties: the Rally of Houphouëtists for Democracy and Peace (RHDP) and the Democratic Party of Côte d'Ivoire (PDCI). The RHDP, in power as at the date of this document, is led by President Alassane Ouattara.

Côte d'Ivoire is currently experiencing a period of relative stability under President Alassane Ouattara and his RHDP party. However, the political landscape remains complex. While Ouattara won a third term in 2020, the election was marked by boycotts and opposition protests, highlighting political divisions.

Economy

Côte d'Ivoire's economy is heavily reliant on agriculture, which employs a significant portion of the population. The country is the world's leading producer of cocoa, accounting for about 40 per cent. of global production. It is also the world's largest producer of raw cashew. Other important agricultural exports include coffee, palm oil and rubber.

While agriculture remains central, Côte d'Ivoire has been making efforts to diversify its economy. The industrial sector is growing, with activities in food processing, textiles and construction. The country also has significant mineral resources, including producing offshore oil and gas fields, producing mines of gold, manganese, nickel, cobalt and diamonds, with undeveloped iron ore and coltan resources.

Despite its economic potential, Côte d'Ivoire faces challenges such as poverty, inequality, and dependence on commodity prices. The country is also vulnerable to climate change, which threatens agricultural production. However, with its strategic location, young population, and ongoing reforms, Côte d'Ivoire has opportunities for sustainable economic growth and development.

Recent economic growth in the country is as follows:

<i>Year</i>	<i>GDP (Nominal USD)</i>	<i>Growth (per cent.)</i>
2019	\$60.38 billion	6.7
2020	\$63.03 billion	0.7
2021	\$72.79 billion	7.1
2022	\$70.17 billion	6.2
2023	\$78.79 billion	6.2

Mining in Côte d'Ivoire

Côte d'Ivoire's mining sector is increasingly recognised for its significant potential, particularly in gold mining, as well as the exploration of critical minerals such as lithium, coltan, nickel and cobalt. The country presents an attractive opportunity for international mining companies, with untapped mineral resources and a supportive government committed to nurturing the sector. With initiatives aimed at enhancing security and improving infrastructure, including roads, ports, and the creation of special economic zones, Côte d'Ivoire is positioning itself as a key destination for mining investments in West Africa.

While the nation's economy has traditionally been anchored by agricultural exports like cocoa, rubber, and wood, there is a deliberate push to diversify, partly through mining, with an aim of diversifying mining to account for five per cent. of total GDP. Gold and manganese have been the primary minerals produced by the country's mining sector. It is the world's 20th largest gold producing country, producing 51.5 tonnes in 2023 and the 8th largest producer of manganese at 390,000 tonnes in 2023. Mining contributed approximately 3 per cent. of the country's GDP in 2023 and the country's National Development-Plan 2021-25 including an intention to double this percentage to 6 per cent. by 2025.

The sector is principally regulated by the Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l'Énergie (MMPE), which was formed in April 2022 through the merger of the Ministry of Mines and Geology (MMG) and the Ministry of Petroleum, Energy and Renewable Energy. The state-owned mining company, SODEMI, is charged with overseeing all prospecting and exploration activities, and is also itself a major participant in many of the country's mining projects.¹⁹

The mining code of 2014 (Law No.2014-138) (the Mining Code) is the main legislation governing the industry. The code reformed the tax and regime, introduced greater transparency in permit allocations and extended the initial exploration period from three to four years, with the possibility to renew twice thereafter for periods of three years each. It also reduced the maximum size of an exploration concession from 1,000km² to 400km². Additionally, the Mining Code introduced international arbitration for dispute resolution.

As at the date of this document, Côte d'Ivoire has eight industrial gold mines and aimed to produce 55 tonnes of gold in 2024, following a successful output of 51.5 tonnes in 2023. Gold companies active in the country include Newmont Mining, Barrick Gold, Endeavour Mining and Perseus Mining. Additionally, new gold projects are at an advanced stage or under construction. Other operating mines include manganese and a nickel – cobalt laterite mine.

In May 2022, SODEMI partnered with a Chinese company to exploit coltan deposits near the town of Issia, adjacent to Switch Metals' licence in the area. SODEMI will retain a 51 per cent. stake in this joint venture.

Additionally, ongoing projects such as Atex, operated by Firering Strategic Minerals, and the recent launch of exploration activities by Atlantic Lithium and Lithium Africa Resources (in partnership with Ganfeng) in the centre-east near the towns of Tiassalé, Adzopé and Agboville, underscore the Directors belief of the country's promising prospects in the lithium sector.

7. Enlarged Group structure

On Admission, the corporate structure of the Enlarged Group will be as follows:

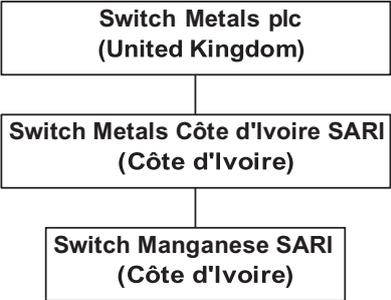


Figure 2: Corporate structure of the Enlarged Group on Admission

8. Competent Person's Report

Set out in Part X of this document is the CPR prepared by Arethuse Geology Sarl as required by the AIM Rules, and prospective investors are advised to read this section in full for an independent assessment of the Projects' mineral potential, drilling programme, a description of the property, geology, exploration, taxation and other relevant matters.

9. Background to and reasons for the Acquisition

The Company was formed to undertake an acquisition of a controlling interest in a company or business which has the potential to lead to less carbon-intensive and more sustainable energy systems. The Existing Directors previously looked at acquiring interests within the hydrocarbon sector (primarily natural gas), alongside the wider upstream green energy sectors such as renewables, battery minerals and technology metals. The Existing Directors consider that the Acquisition represents an exciting opportunity for Shareholders to have exposure to early-stage exploration assets, with significant upside potential which are situated in an attractive African jurisdiction.

Summary of the Acquisition Agreement

The Acquisition Agreement provides that the Company has conditionally agreed to acquire from the Vendor all its interests in shares in Switch Metals for a consideration of 40,344,658 Consideration Shares at the Issue Price. In addition, the Company also agrees to issue the Vendor warrants over, in aggregate, 5,000,000 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at 10 pence per warrant and which are exercisable in whole or in part for a period of five years from Admission.

The agreement is conditional on, amongst other matters, Admission having occurred by 17 April 2025 and contains customary warranties and indemnities from the Vendor in favour of the Company in relation to Switch Metals and its subsidiary, and in relation to the Mining Rights.

The Vendor has agreed not to dispose of its interests in the Consideration Shares within 12 months from the date of Admission (save for certain limited exceptions). The parties have agreed that the Vendor may distribute the Consideration Shares to its underlying shareholders after the expiry of the 12 month period pursuant to the Lock-In Deed. Following this, for a period of 12 months from the first anniversary of Admission, Derk Hartman, Glen Parsons, Karl Akueson and Mamadou Doumbia have each agreed not to dispose of Consideration Shares except in accordance with certain orderly market principles. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-In Deed, the Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and Switch Mauritius will be wound up. There is an element of deferred consideration payable in five tranches of 10,000,000 new Ordinary Shares per tranche at an issue price of the closing mid-market price as at the day before their allotment per new Ordinary Share, provided certain resource targets are satisfied from the sites comprised within the Mining Rights as further detailed in paragraph 11.16 of Part IX of this document.

Summary of the Option Agreements

Switch Metals has entered into the Option Agreements (as amended) to acquire the interests of Luna Mining and of Millenium Resources in respect of the licences and applications held or made by them, as detailed in the table in section 3 of this Part I, and any new permits acquired by Luna Mining and Millenium Resources at any time until 30 June 2025. The consideration payable in respect of the grant of the options is US\$15,000 per Option Agreement payable on Admission via the issue of the Option Fee Shares at the Issue Price and further amounts may become payable by Switch Metals to Luna Mining in respect of the acquisition from Luna Mining of any additional permit and in respect of the achievement of certain milestones at the licence pending renewal at Tiassale West relating to soil sampling, drilling and resource results, and to Millenium Resources in respect of the acquisition of each permit at the equivalent of USD70,000 each, and a 1 per cent. gross revenue royalty to each of Luna Mining and/or Millenium Resources.

Further details of the Acquisition Agreement and Option Agreements are set out in paragraphs 11.16, 11.21 and 11.22 respectively in Part IX of this document.

10. Strategy of the Enlarged Group

On Admission, the Company will own 100 per cent. of Switch Metals and as a result the Company will become the holding company of Switch Metals whose existing operations will become the Enlarged Group's core business. The strategy of the Enlarged Group will be to develop the assets of Switch Metals, namely the permits comprising the Projects, as further summarised in section 4 of this Part I above. Subsequently, a decision will be made as to whether to further progress the Projects through feasibility studies or market the assets for potential sale or joint venture partnership. In the long term the New Board intends to evaluate additional assets for inclusion in the business based on a commodity and geographical fit for the business.

The principal place of operations of the Enlarged Group will be Côte d'Ivoire with effect from Admission.

11. Summary of financial information

Switch Metals

The table below sets out Switch Metals' summary financial information for the last three financial years ended 31 December 2023, prepared and audited under IFRS, as well as unaudited summary financial information for the six months ended 30 June 2024, also prepared under IFRS. The summary below has been extracted from Parts IV and V of this document. **In order to make a proper assessment of the financial performance of the Enlarged Group's business, prospective investors should read those annual and financial reports, and this document as a whole and not rely solely on the summarised information in this section.**

	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2023</i> <i>£'000</i>	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June 2024</i> <i>£'000</i>
Summary Statement of Comprehensive Income				
Revenue	–	–	–	–
Expenses	(26)	(85)	(318)	(141)
Operating (loss)	<u>(26)</u>	<u>(85)</u>	<u>(318)</u>	<u>(141)</u>
Total comprehensive (loss)	<u><u>(24)</u></u>	<u><u>(88)</u></u>	<u><u>(318)</u></u>	<u><u>(137)</u></u>

Unaudited pro-forma financial information is contained in Part VI of this document to illustrate the effect of the Proposals on the Enlarged Group.

As an early-stage mineral exploration company, Switch Metals has historically been loss-making. At an operational level, there has been significant cash consumption in order to advance the development of the Projects.

Oneiro

In accordance with rule 4 of the AIM Rules for Companies, this document does not contain historical financial information on the Company which would be required by Section 18 of Annex 1 of the Prospectus Rules. Instead, the Company's audited annual report and accounts for the period since incorporation (18 January 2021) to 31 January 2022, the years ended 31 January 2023 and 2024 and the unaudited results for the six months ended 31 July 2024, are available on the Company's website at www.oneiro.energy.

Following Admission, the Company will amend its year end to 31 December to align with Switch Metals. Therefore, the Enlarged Group will publish audited results for the 11 months ended 31 December 2024 by 30 June 2025.

Shareholders or other recipients of this document may request a copy of the above information by writing to the Company Secretary of the Company at Silvertree Partners LLP, 167-169 Great Portland Street, Fifth Floor, London W1W 5PF, United Kingdom.

12. Current trading and prospects

Switch Metals

As a private exploration company with no producing assets, Switch Metals has no trading activities. Its principal assets are intangible in the form of licences (granted or under application, including those pursuant to its exclusive Option Agreements with Millenium Resources and Luna Mining), financial assets such as cash deposits funding the expenditure and tangible assets such as logistical equipment (including vehicles and home appliances at its head office and site camps).

Switch Metals' main prospects lie in its three core exploration projects namely Issia, Tiassalé, and Bouaké. At Issia the plan is to define a resource and complete technical and economic studies on the shallow surface coltan placer deposits in the near-term, in parallel to demonstrating further upside potential in the deeper hard rock targets. At Tiassalé, the aim is to explore and discover a lithium spodumene deposit by undertaking systematic exploration. Finally, Bouaké could be a coltan placer prospect complementary to the Issia project as it may address the needs of similar marketers and buyers of coltan. Further details of the plans for each of the Project is set out in section 4 of this Part I above.

Oneiro

As a UK listed special purpose acquisition company, Oneiro has no current trading activities. Its principal assets are cash deposits and the working capital facility of up to US\$500,000 (€464,843) advanced to Switch Metals to enable it to progress its development activities ahead of completion of the Acquisition (announced on 19 August 2024). On 20 December 2024, the Company entered into the CLNs and had also entered into loan agreements with Andy Yeo and Karl Akueson, for them to provide funds to it totalling £275,000.

13. Directors and senior management

(a) Existing Directors

Andrew (“Andy”) Robert Yeo (aged 61) – *Non-Executive Chairman and Proposed Chief Financial Officer Director*

Andy has significant expertise in the oil and gas sector and has, most recently, served as Chief Executive Officer of AIM-quoted Sunda Energy plc having initially joined it as a Non-Executive Director in 2018. In addition to this, Andy has held a variety of roles in private equity and has operational and financial experience in exploration and production activities whilst serving as CFO of Wessex Exploration PLC. He brings 20 years' experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and Executive Director. He holds a BA (Hons) in Economics from the University of Essex.

John Michael Treacy (aged 43) – *Non-Executive Director*

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

(b) Proposed Directors

Karl Willis Akueson-Gannyi (aged 38) – *Proposed Chief Executive Director*

Karl is an Ivorian National and resides in Abidjan, he founded Switch Metals in 2017 and was a co-founder of Awalé Resources where he remains as a director in an advisory role since listing on TSX in 2017. Karl has over 15 years' experience in the mining sector.

Prior to this Mr Akueson was an investment banker at BMO Capital Markets in London from 2010 to 2014. He graduated from Manchester University in 2009 with an MEng Chemical Engineering & Business Management, followed by an MSc in Metals and Energy Finance from Imperial College London (Royal School of Mines) in 2010.

Didier Marcel Murcia (aged 62) – *Proposed Independent Non-Executive Chair*

Didier Murcia completed a Bachelor of Laws at the University of Western Australia in 1984, and a Bachelor of Laws in 1985. He was admitted as a Solicitor and Barrister of the Supreme Court of Western Australia in 1987. In 1990, he established the legal firm Murcia and Associates, which now operates as MPH Lawyers and which he continues to Chair.

In addition to his legal career, Mr Murcia is an accomplished non-executive director with over 30 years of experience across many jurisdictions including Australia, Africa and North and South America.

His extensive experience in equity capital markets and stakeholder engagement has helped companies develop strong following and support. He is currently non-executive director of Centaurus Metals Limited and Alicanto Minerals Limited, both of which are quoted on the Australian Stock Exchange, and previously served as Aminex PLC, which is listed on the Main Market. He has a keen interest in helping companies meet their stakeholder engagement and ESG objectives and in 2014 was made a Member of the Order of Australia in recognition of his services to the international community through the support of medical and educational resources.

Mamadou Doumbia ACA (aged 58) – *Proposed Non-Executive Director*

Mamadou has 30 years' ongoing professional experience, including over 24 years in senior management positions with leading companies on several continents (Europe, Africa, Middle East and Asia), specialising in corporate restructuring, mergers & acquisitions and consulting.

Currently, Mr Doumbia is CEO and co-founder of Africa Energy Transition Services, a consulting firm specialising in energy and climate transition. Additionally, Mamadou was CFO of the national cocoa-coffee trade organisation in Côte d'Ivoire and held key positions at Shell, as well as the role of Senior Manager at PricewaterhouseCoopers (PwC).

Further details of Directors' service agreements and letters of appointment are set out in paragraph 8 of Part IX of this document.

14. Details of the Fundraise

The Fundraise comprises the Placing and the Subscription, as detailed below. In total, £2.0 million gross has been raised pursuant to the Fundraise, conditional on Admission. On Admission, the Company will have a market capitalisation of approximately £8.8 million at the Issue Price.

Details of the Placing

Allenby Capital and Oak Securities as agents for the Company pursuant to the Placing Agreement have conditionally placed 23,133,332 Placing Shares with investors at the Issue Price to raise £1,734,999.90 before expenses. The Placing has not been underwritten by Allenby Capital, Oak Securities or any other party.

The Placing Shares represent approximately 19.61 per cent. of the Enlarged Share Capital.

The Placing is conditional upon Admission and the Placing Agreement becoming unconditional in all other respects and not being terminated by 8.00 a.m. on 3 April 2025 or such later date (being no later than 8.00 a.m. on 17 April 2025) as the Company and Allenby Capital may agree. The Placing Agreement contains provisions entitling Allenby Capital to terminate the Placing in certain customary circumstances prior to Admission becoming effective. If this right is exercised, the Placing will lapse and Admission will not occur and any monies received in respect of the Placing will be returned to investors without interest.

In setting the Issue Price, the Directors have considered the process by which the Placing Shares need to be offered to investors to ensure the success of the Placing and to raise a significant level of equity compared to the market capitalisation of the Company.

The Placing Shares will be issued credited as fully paid and will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and the other New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Enlarged Share Capital after Admission.

Further details of the Placing Agreement are set out in paragraph 11.1 of Part IX of this document.

Details of the Subscription

The Subscription comprises the issue of 3,533,335 Subscription Shares by the Subscribers at the Issue Price, representing approximately 3.00 per cent. of the Enlarged Share Capital, and will raise £265,000.13 before expenses. The Subscription has not been underwritten and is conditional upon, among other things, Admission occurring by 3 April 2025. Further details of the Subscription Agreements can be found at paragraph 11.19 of Part IX of this document.

15. Use of proceeds

The net proceeds of the Fundraise will be used to progress exploration activities at the Issia Project, as further detailed in section 4 of Part I of this document. Specifically, the Enlarged Group will seek to define a first coltan resource from shallow placer deposits at the Issia Project and delineate drill targets for LCT pegmatites to prove exploration upside. The proceeds will also be applied for general working capital purposes and to cover the costs associated with the Acquisition, Admission and the Fundraise.

16. Admission and CREST

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will take place, and that, subject to the passing of the Resolutions at the General Meeting, dealings in the Enlarged Share Capital on AIM will commence, on or around 8.00 a.m. on 3 April 2025.

The Articles permit the holding of Ordinary Shares under the CREST system and therefore, settlement of transactions in the Ordinary Shares may take place within the CREST system, if any Shareholder wishes. CREST is a paperless settlement system in the United Kingdom enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

17. Lock-In Deeds and Orderly Market Arrangements

Pursuant to the Lock-in Deeds, the Locked-in Parties (comprising the Vendor, the Directors and other shareholders of the Enlarged Group) owning a total of 42,584,655 Ordinary Shares on Admission, representing approximately 36.10 per cent. of the Enlarged Share Capital, have agreed that, subject to certain limited exceptions, they will not dispose of Ordinary Shares held by them during the period of 12 months from the date of Admission, and following the expiry of that period will only dispose of Ordinary Shares through Allenby Capital (or a successor broker to the Company) and in accordance with orderly market principles.

As further summarised in paragraph 11.18 of Part IX of this document, under the Acquisition Agreement it is envisaged that following the conclusion of the initial 12-month lock-in period, the Consideration Shares will be distributed to the shareholders in the Vendor and the Vendor will be wound up. Following this, for a period of 12 months from the first anniversary of Admission Derk Hartman, Glen Parsons, Karl Akueson and Mamadou Doumbia have each agreed not to dispose of Ordinary Shares held by them except in accordance with certain orderly market principles.

In addition to the above arrangements, each of Peter Roderick Gordon Murray and, Robert Francis Edwin, former directors of the Company have agreed not to dispose of any Ordinary Shares held by them during the 12 month period from Admission other than through Allenby Capital (or a successor broker to the Company) in accordance with orderly market principles.

Further details of the Orderly Market Agreement and Lock-in Deeds are set out in paragraph 11.15 and 11.18 of Part IX of this document.

18. Relationship Agreements

The Company has entered into relationship agreements with Switch Mauritius and Adam Dziubinski, further details of which are set out in paragraph 11.2 and 11.3 of Part IX of this document.

19. Share options and warrants

The Directors recognise the importance of the Company's ability to recruit, incentivise and retain its key employees. Therefore, the Directors believe that certain employees should be given the opportunity to participate in share incentive arrangements to align them with the success of the Company going forward.

The Company adopted the Share Option Schemes on 5 March 2025. Conditional on Admission, a total of 9,950,000 new Ordinary Shares (representing 8.44 per cent. of the Enlarged Share Capital at Admission) will be granted to certain Directors and employees pursuant to the Share Option Schemes, exercisable at the Issue Price. The interests of the Directors in options granted under the Share Option Schemes are set out in paragraph 9.12 of Part IX of this document. Further details of the Share Option Schemes are set out in paragraph 9 of Part IX of this document.

Warrants

As at the date of this document the Company has issued and are outstanding 42,480,000 Existing Warrants, further details of which are set out in paragraph 10 of Part IX of this document.

Conditional on Admission, the Company has also granted a total of 12,779,484 New Warrants over Ordinary Shares as follows:

<i>Warrant</i>	<i>No. of Warrants</i>	<i>Exercise price</i>	<i>Expiry date</i>
Switch Warrants	5,000,000	10p	Five years from Admission
Director Warrants	1,500,000	10p	Three years from Admission
CLN Warrants	4,033,330	11.25p	Three years from Admission
Adviser Warrants	2,246,154	7.5p	Three years from Admission

Further details of the New Warrants are set out in paragraph 10 of Part IX of this document.

20. Fee Shares

Conditional on Admission, 2,066,666 Fee Shares are to be issued at the Issue Price to certain advisers and service providers in settlement of amounts owed to them by the Company.

21. Directors' remuneration and participation in CLNs

In order to conserve the cash balances of the Enlarged Group following Admission, the Directors have agreed to defer 50 per cent. of their salary entitlements for the period from Admission until the earlier of: (i) 31 December 2026; and (ii) such time that the Company undertakes a further fundraise. The deferred salary may be satisfied either in cash or via the issue of Director Fee Shares at the Issue Price, or a combination of the two. Further details on the Directors' remuneration and service agreements are set out in paragraph 8 of Part IX of this document.

On 20 December 2024, the Company announced that it had obtained loan funding of £275,000, of which £200,000 was provided pursuant to the CLNs. Andrew Yeo and Karl Akueson provided £75,000 of the loan funding but were unable to participate in the CLNs due to the Company being in a closed period under MAR pending publication of this document. Contemporaneous with the publication of this document, Andrew Yeo and Karl Akueson have amended their loan agreements with the Company to bring them in line with the CLNs and have issued a notice of conversion to convert their respective loan amounts in full into CLN Conversion Shares upon Admission.

Further details of the CLNs are set out in paragraphs 11.9, 11.10 and 11.11 of Part IX of this document.

22. Dividend policy

The New Board believes that the Enlarged Group will have the potential to be cash generative at a point in the future and recognises the importance of dividend income to shareholders. However, the primary purpose of the Fundraise is to provide growth capital with which to fund and accelerate the continuing expansion and development of the Projects and the Enlarged Group's business. Accordingly, the New Board does not intend that the Enlarged Group will declare a dividend in the near to medium term, however, the available cash resources of the Enlarged Group will be channelled into funding its expansion and the Projects.

Thereafter, the New Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. There can be no assurance as to the level of future dividends (if any) that may be paid by the Enlarged Group or, in light of the accrued losses of the Enlarged Group, of the ability to pay dividends. Any determination to pay dividends in the future will be a decision for the New Board (and will be subject to applicable laws and generally accepted accounting principles from time to time, and other factors that the New Board deems relevant).

The New Board may amend the dividend policy of the Enlarged Group from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

23. Corporate governance

The Directors recognises the importance of sound corporate governance and aims to conduct business in an open, honest and ethical manner. Accordingly, the Company will adopt on Admission the QCA Code on corporate governance published in 2023.

The Enlarged Group's corporate governance statement sets out how the Enlarged Group will comply with the QCA Code published in 2023, as appropriate for the Company's size and nature, and is set out in Part VII of this document. As the Enlarged Group grows, the Directors intend that it should develop policies and procedures which further reflect the QCA Code, so far as it is practicable taking into account the size and nature of the Enlarged Group.

ESG

Switch Metals plans to continuously review the different ESG elements impacting its activities throughout the life cycle of its mining projects from exploration to production.

In particular, the Company will seek to supply a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

Share dealing code

With effect from Admission, the Company will operate its Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code will apply to any person discharging managerial responsibility, including the Directors, and the senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by the FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of both financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities by persons who are subject to the Share Dealing Code.

The Share Dealing Code will apply to the Enlarged Group from Admission.

Anti-bribery policy

The Company has adopted an anti-bribery and corruption policy designed to ensure that the business of the Enlarged Group is conducted in an honest and ethical manner. The policy applies to all persons working

for the Enlarged Group in any capacity and sets out detailed guidance on the kind of behaviour that may amount to bribery and which the Company will treat as unacceptable. Primary responsibility for implementing the policy rests with the Non-Executive Chair.

24. Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code ("Rule 9"), any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 of the Takeover Code if, *inter alia*, the shareholders of the Company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

The Panel has agreed, subject to the passing of the Rule 9 Waiver Resolution by Independent Shareholders on a poll at the General Meeting, to waive the requirement under Rule 9 of the Takeover Code for the Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected with them as would otherwise arise as a result of the issue to them of the Consideration Shares, the Fundraise Shares and the CLN Conversion Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the CLN Warrants, the Share Options and the Switch Warrants to which they are entitled, details of which are set out below.

To be passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in shareholdings of the Concert Party resulting from the issue to them of the Consideration Shares, the Fundraise Shares and the CLN Conversion Shares and the potential issue of the Director Fee Shares to which they are entitled, and the potential exercise of the CLN Warrants, the Share Options and the Switch Warrants to which they are entitled, details of which are set out below and not in respect of other increases in its holdings. If the Resolutions are passed, the Concert Party will not be restricted from making an offer for the Company.

The Concert Party

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: Switch Mauritius, its directors (being Karl Akueson, Mamadou Doumbia, Derk Hartman, Chettensingh Awotarsing and Krishnacoombari Bundhoo) and certain of its shareholders (being Glen Parsons and Eric Kacou) (the "Concert Party").

None of the Concert Party members hold any Existing Ordinary Shares. Upon Admission, the Concert Party will be interested in 42,044,658 Ordinary Shares, representing 35.65 per cent. of the voting rights of the Company. Assuming the issue of the Director Fee Shares post Admission and assuming exercise in full by the Concert Party members of the CLN Warrants, the Share Options and the Switch Warrants, in each case to which they are interested (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for Ordinary Shares and no further Ordinary Shares

are issued for any other reason), the Concert Party would be interested in 54,027,804 Ordinary Shares, representing approximately 41.58 per cent. of the then enlarged share capital of the Company and voting rights of the Company. A table showing the respective individual interests in Ordinary Shares of the Concert Party on Admission and assuming the issue of the Director Fee Shares and the exercise of the CLN Warrants, the Share Options and the Switch Warrants, in each case to which they are interested, only (and assuming that Switch Mauritius does not distribute any Ordinary Shares to its underlying shareholders) is set out below. It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-In Deed, the Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and Switch Mauritius will be wound up.

Concert Party member	Interest in Enlarged Share Capital		Maximum number of Director Fee Shares	CLN Conversion Warrants	Share Options	Switch Warrants	Maximum potential interest in the then enlarged share capital	
	No.	%	No.	No.	No.	No.	No.	%
Switch Mauritius	40,344,658	34.21				5,000,000	45,344,658	34.90
Karl Akueson	366,666	0.31	1,458,240	366,666	4,000,000		6,191,572	4.77
Mamadou Doumbia	666,667	0.57	408,240		750,000		1,824,907	1.40
DH Mining Advisory Services Limited (Derk Hartman)	–	0.00					–	0.00
Chettensingh Awotarsingh	–	0.00					–	0.00
Krishnacoombi Bundhoo	–	0.00					–	0.00
Glen Parsons	–	0.00					–	0.00
Intelligent Capital Holdings Ltd. (Eric Kacou)	666,667	0.57					666,667	0.51
TOTAL	42,044,658	35.65	1,866,480	366,666	4,750,000	5,000,000	54,027,804	41.58

Following Admission, the Concert Party will be interested in shares carrying more than 30 per cent. of the voting rights of the Company but will not hold shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

The potential issue of the Director Fee Shares and the exercise by the Concert Party of the CLN Warrants, the Share Options and the Switch Warrants described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the potential issue of the Director Fee Shares and the exercise of such CLN Warrants, Share Options and Switch Warrants.

Individual members of the Concert Party will be unable to increase their individual interest in shares carrying voting rights without triggering an obligation under Rule 9 of the Takeover Code to make an offer, unless agreed otherwise by the Takeover Panel.

Further information on disclosures in accordance with the City Code is set out in Part VIII of this document.

25. Taxation

Your attention is drawn to paragraph 13 of Part IX of this document. These details are intended only as a general guide to the current tax position under UK law. If an investor is in any doubt as to their tax position, they should consult their own independent financial adviser immediately.

26. General Meeting

The Notice of General Meeting convenes a general meeting of Shareholders to be held at 10.00 a.m. on Wednesday 26 March 2025 at the offices of Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE. The Notice of General Meeting is set out at the end of this document.

The following Resolutions will be proposed at the General Meeting:

Resolution 1: The Directors consider it prudent to seek the authority and consent of Shareholders for the Company to enter into the Acquisition Agreement on the terms proposed and to obtain the authority of Shareholders to enable them to implement the terms of the Acquisition Agreement and to take all actions and steps necessary or incidental to it.

Resolution 2: As a result of the issue of the Consideration Shares, the Fundraise Shares, the CLN Conversion Shares and the potential issue of the Director Fee Shares and the exercise of the CLN Warrants, the Share Options and the Switch Warrants, in each case as to which the Concert Party are entitled, under Rule 9 of the Takeover Code, the Concert Party would normally be obliged to make an offer to all Shareholders (other than the Concert Party) to acquire their Ordinary Shares for cash at the Issue Price. The Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders on a poll of the Rule 9 Waiver Resolution at the General Meeting. Accordingly, Resolution 2 is an ordinary resolution to approve the Rule 9 Waiver granted by the Panel.

Resolution 3: Conditional on the passing of Resolutions 1, 2, 4, 5 and 6, Resolution 3 is an ordinary resolution to ensure that the Directors have sufficient authority under s551 of the Companies Act to issue the New Ordinary Shares and the New Warrants, together with the Existing Warrants, the Deferred Consideration Shares, the Share Options and the shares to be issued pursuant to the Option Agreement (including the Option Fee Shares). This authority will expire on the fifth anniversary of the passing of the resolution and would replace the Directors' existing authorities to allot Ordinary Shares.

Resolution 4: Conditional on the passing of Resolutions 1, 2, 3, 5 and 6, Resolution 4 is an ordinary resolution, to provide the Directors with authority under s551 of the Companies Act to allot further equity securities (in addition to those described in respect of Resolution 3 above) up to a maximum aggregate nominal amount of £401,025.87 (which is approximately 40 per cent. of the Enlarged Share Capital). This authority will expire at the Company's next annual general meeting and is in addition to the authority set out at Resolution 3.

Resolution 5: Conditional upon the passing of Resolutions 1, 2, 3, 4 and 6 (inclusive), Resolution 5, is a special resolution to empower the Directors, pursuant to s570 and s571 of the Companies Act, to allot equity securities (as defined in s560 of the Companies Act) on a non-pre-emptive basis to enable the issue of the New Ordinary Shares and the New Warrants, together with the Existing Warrants, the Deferred Consideration Shares, the Share Options and the shares to be issued pursuant to the Option Agreement (including the Option Fee Shares). This authority would replace the Directors' existing authorities to allot equity securities.

Resolution 6: Conditional upon the passing of Resolutions 1, 2, 3, 4 and 5, Resolution 6 is a special resolution to empower the Directors, pursuant to s570 and s571 of the Companies Act, to allot equity securities up to a maximum aggregate nominal amount of £200,512.94 (which is approximately 20 per cent. of the Enlarged Share Capital) on a non-pre-emptive basis. This authority is in addition to the authority set out at Resolution 5 above and will expire at the Company's next annual general meeting.

Resolution 1 is an ordinary resolution and requires a majority of more than 50 per cent. of the shares voting to be passed. Resolution 2 is an ordinary resolution and will be taken on a poll by Independent Shareholders and will require a majority of more than 50 per cent., to be passed. Resolutions 3 and 4 are ordinary resolutions and require a majority of more than 50 per cent., of the shares voting to be passed. Resolutions 5 and 6 are special resolutions and require the approval of 75 per cent. of the shares voting to be passed.

The Notice of General Meeting is contained at the end of this document and sets out the Resolutions in full.

27. Further information

Prospective investors should read the whole of this document, which provides additional information on the Company, the Enlarged Group and the Fundraise, and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II which contains a summary of the risk factors relating to an investment in the Company.

28. Recommendation and action to be taken by Shareholders

The Existing Directors, who have been so advised by Allenby Capital, believe that the Proposals, including the Rule 9 Waiver, are fair and reasonable and in the best interests of Existing Shareholders and the Company as a whole. In providing such advice, Allenby Capital has taken into account the Existing Directors' commercial assessments.

Accordingly, the Existing Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution. In addition, the Existing Directors recommend that Existing Shareholders vote in favour of Resolutions numbered 1, and 3 to 6 (inclusive).

Yours faithfully,

Andrew Yeo

Chairman

PART II

RISK FACTORS

AN INVESTMENT IN ORDINARY SHARES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT THE COMPANY IS SUBJECT TO A VARIETY OF RISKS WHICH, IF ANY WERE TO OCCUR, COULD HAVE A MATERIALLY ADVERSE EFFECT ON THE ENLARGED GROUP'S BUSINESS AND/OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE ORDINARY SHARES COULD DECLINE AND INVESTORS MIGHT LOSE SOME OR ALL OF THEIR INVESTMENT.

In addition to the information set out in the rest of this document, the following risk factors in this Part II should be considered carefully in evaluating whether to make an investment in the Enlarged Group. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. Additionally, there may be risks not mentioned in this document of which the Directors are not aware or believe to be immaterial, but which may, in the future, adversely affect the Enlarged Group's business and the market price of the Ordinary Shares. In particular, the Enlarged Group's performance may be affected by changes in the market or economic conditions and by legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA which specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located.

RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE ENLARGED GROUP

Early-stage exploration and evaluation risk

The Enlarged Group's development of early-stage operations and the continuing success of the Company will depend on the Enlarged Group's ability to manage the projects in Côte d'Ivoire, maintain its licences, and to take advantage of further opportunities which may arise. Initially, the Enlarged Group will have no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that the Enlarged Group will be profitable in the future.

No history of production

Switch Metals' properties are at early exploration stage only. Switch Metals has never had any material interest in any producing properties. There can be no assurance given that commercial quantities of Lithium, Tantalum and other mineralised resources will be discovered at any of the properties of the Enlarged Group or any future properties, nor can there be any assurance that the exploration or development programs of the Enlarged Group thereon will yield any positive results. Even if commercial quantities of Lithium, Tantalum and other mineralised resources are discovered, there can be no assurance that any property of the Enlarged Group will ever be brought to a stage where such resources can profitably be produced. Factors which may limit the ability of the Enlarged Group to produce Lithium, Tantalum and other mineralised resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any mineralisation deposits.

Dependence on third party approvals and consents

Switch Metals' exploration activities are and will be subject to the issue and conditions of various governmental or third party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities which Switch Metals or the Company may acquire or in which Switch Metals or the Company may acquire an interest. There can be no assurance that the necessary approvals, consents or licences would be forthcoming at all,

or on terms and conditions which would be commercially acceptable or practicable for Switch Metals or the Company.

In particular, the licence pending renewal in respect of Tiassale West, covered by the Option Agreements, at the Tiassale Project, was granted for the exploration of gold and not lithium which is the commodity of interest to the Enlarged Group. It is uncertain as to how and whether the permit, if renewal is granted, may be amended or extended to cover the exploration of lithium and if the permit is not so amended or extended, or is not able to be amended or extended on terms which are commercially or practicably acceptable to Switch Metals, then it is uncertain whether or not Switch Metals, following exercise of the relevant option under the Option Agreements, would be able lawfully to explore for lithium in that licence area and accordingly derive any economic benefit from those arrangements. There can be no guarantee that this permit will be renewed or in what timeframe and if so whether it can be amended or extended to allow for the exploration of lithium.

In addition, the Sakassou licence, the subject of Switch Metals' Joint Venture Agreement with Transland Resources SA which is summarised in paragraph 11.20 of Part IX, has been granted for the exploration of gold, and not for manganese which is the intended subject mineral of the joint venture. It is uncertain as to how and whether the permit may be amended or extended to cover the exploration of manganese and if the permit is not so amended or extended, or is not able to be amended or extended on terms which are commercially or practicably acceptable to Switch Metals, then it is uncertain whether or not the proposed joint venture vehicle would be able lawfully to explore for manganese in that licence area and accordingly derive any economic benefit from those arrangements.

Applications have been made for a number of licence areas within the Enlarged Group's three primary projects of Issia, Tiassalé and Bouaké. The majority of these applications have been made by either Luna Mining or Millennium Resources with whom Switch Metals holds the Option Agreements. There can be no certainty that these applications will result in licence permits being granted or as to the timeframe of the approval process. There is also risk that those applications will not result in the grant of a formal exploration licence on terms which are acceptable to Switch Metals or which are viable in the context of Switch Metals' proposed exploration programme.

Any delays in obtaining or failure to obtain such approvals, consents or licences could materially adversely affect the Company's ability to implement its planned activities or to acquire interests in new assets which may in turn materially adversely affect the Company's business, financial condition and prospects.

Dependence on key personnel

The Enlarged Group will have a small management team and the loss of a key individual could have an adverse effect on the future of the Enlarged Group's business. The Enlarged Group's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. The Enlarged Group faces competition from competitors for qualified personnel and the Enlarged Group's success is therefore also dependent on its ability to attract, train, motivate and retain highly qualified individuals. There can be no assurance that the Enlarged Group will be successful in attracting and retaining such personnel.

The Enlarged Group is exposed to risks associated with currency fluctuations

The Enlarged Group operates in the United Kingdom as well as Côte d'Ivoire and it has exposure to currency risk on purchases, sales, cash and cash equivalents that are denominated in currencies other than the pounds Sterling in particular the West African CFA franc, alongside the Euro. The Enlarged Group is exposed to transaction effects when it incurs costs or generates revenue in different currencies.

Certain of the Enlarged Group's costs, including some of its labour and employee costs, are also incurred in West African CFA franc. Consequently, development, production, administration and other costs may be higher (or lower) in Sterling terms than anticipated by the Enlarged Group. In addition, the financial accounts of the Enlarged Group are denominated in Sterling, which therefore give further exposure to currency exchange fluctuations and may impact the financial results as being reported to its Shareholders.

CPR, sources of valuation information and potential for error

In assessing the consideration for the Acquisition, the Directors, amongst other things, relied on the CPR as well as other data. Although the Enlarged Group used sources that are believed to be reliable, it may not always have access to the underlying information, methodology and other bases for such information and

may not have independently verified the underlying information and, therefore, cannot guarantee its accuracy and completeness. Accordingly, errors in any of the assumptions or methodology employed by a third party in preparing a report on which the Enlarged Group may place reliance on may materially adversely impact Switch Metals' valuation and accordingly, the market price of the Ordinary Shares may be affected.

Drilling

The Enlarged Group may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While the Enlarged Group intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Enlarged Group will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Enlarged Group, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Funding, cash flow and borrowing risks

The Enlarged Group has finite financial resources and is likely to remain cash flow negative for some time and therefore will likely require additional financing in order to carry out its exploration and development activities. The Enlarged Group's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Enlarged Group on favourable terms, or at all. If the Enlarged Group is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities which may result in loss of a project licence if the minimum work programmes under such permit cannot be met.

In addition, pursuant to the Option Agreement with Millenium Resources, details of which are summarised in paragraph 11.21 of Part IX of this document, Millenium Resources has the right to repurchase permits PR0935 and PR0943 at the Tiassalé Project from the Company for US\$10 if the Company fails to perform its work and meet mandatory and financial obligations under the permits (the cost of which is estimated at US\$400 per square km, which would require aggregate expenditure across PR0935 and PR0943 of c.\$275,000) by 13 September 2026. The Enlarged Group will be required to raise additional funds before it can undertake further exploration activities at the Tiassalé Project and fulfil these financial obligations. In the event that the Enlarged Group cannot raise such additional funds, and therefore cannot comply with such financial obligations, it is considered likely that Millenium Resources would exercise its repurchase right. Any such exercise would adversely affect the growth plans and objectives of the Enlarged Group.

Furthermore, although the Directors have confidence in the future revenue earning potential of the Company from its interests in the projects, there can be no certainty that the Enlarged Group will achieve or sustain profitability or positive cash flow from its operating activities.

Competition

The mining industry is competitive in all of its phases. The Enlarged Group faces strong competition from other companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Enlarged Group which may give them a competitive advantage.

Environmental risks

The Enlarged Group's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain

circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Enlarged Group's operations. Environmental hazards may exist on the properties in which the Enlarged Group holds interests that are unknown to the Enlarged Group at present.

As with most exploration projects operations, the Enlarged Group's activities are expected to have an impact on the environment. Significant liability could be imposed on the Enlarged Group for damages, clean-up costs, or penalties in the event of certain discharges into the environment. It is the Enlarged Group's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There is also a risk that the environmental laws and regulations may become more onerous, making the Enlarged Group's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Enlarged Group and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Risk of negative impact on the local community

Switch Metals' operations may affect the ongoing activities and tranquillity of the local communities with noise disturbances, crop destructions, increased traffic, or others. The activities of the Enlarged Group will be regulated by the Mining Code and the Enlarged Group practices which also respect common living principles and traditions.

The Enlarged Group is subject to various risks which may not be adequately insured

The Enlarged Group is exposed to risks due to external factors beyond its control, including, but not limited to, accidents, vandalism, natural hazards, acts of terrorism, damage and loss caused by fire, power failures or other events, that could potentially lead to the interruption of the Enlarged Group's business operations, personal injuries, damage to third-party property or the environment. Although the Enlarged Group insures itself against such losses to a level and at a cost it deems appropriate, the Company's insurance policies are subject to exclusions and limitations and the Company cannot guarantee that all material events of damage or loss will be fully or adequately covered by an applicable insurance policy.

Litigation

Legal proceedings may arise from time to time during the Enlarged Group's business. The Enlarged Group cannot preclude the possibility that litigation may be brought against it. The Enlarged Group's management may have to expend significant time and expense in defence of proposed, threatened, pending, or ongoing litigation, and the Enlarged Group's financial position may be adversely affected consequently. Furthermore, if the Enlarged Group is successful in defending any litigation, it may be unable to recover the full costs incurred in such a defence.

Acquisition Agreement

Whilst the Company has undertaken appropriate legal, financial and technical due diligence on the Target and its assets and liabilities, there can be no guarantee that such investigations have uncovered all material

adverse issues in respect of the Target and its assets and liabilities. In the event of any such adverse issue arising following Admission, the Company may have recourse against the Vendor and other parties to the Acquisition Agreement under the warranties and indemnities in the Acquisition Agreement. Given the majority of the board (including the CEO and a non-executive director) are parties to the Acquisition Agreement in such a capacity, and the Vendor will be a substantial shareholder in the Company following Admission, it may practically be difficult or commercially unviable for the Company (via its independent directors) to take action against the Vendor. In such circumstances, the Company may not be able to recover any losses and this may have a material adverse impact on the price of the Ordinary Shares.

Option Agreements

Following Admission, the Company may elect to exercise the call options which the Target has over either or both of the exploration rights of Luna Mining and Millenium Resources. As the Target does not have any obligations to exercise the call options, and there are no mirroring put options in place requiring the Target to acquire either or both of those rights, the Company has not undertaken full diligence on either Luna Mining and Millenium Resources. At the time at which the Company does decide to exercise either or both of those options it will undertake full due diligence and obtain relevant opinions. The results of such exercises could reveal adverse matters or facts which result in the Company not being able to, or being unwilling to, complete the acquisition(s). In such circumstances the Company's growth plans in respect of the underlying assets to which the options relate may be adversely impacted.

RISKS RELATING TO CÔTE D'IVOIRE

Political turmoil, risk of conflict and change of political regime

All of the Enlarged Group's operations are outside of the UK and, accordingly, there are a number of risks over which it has little control, there is a risk that political or social conflicts could occur in country which could interfere with and impede the Enlarged Group's activities in the future. In particular, there has been significant political unrest in Côte d'Ivoire over the previous 20 years, as detailed in Part I of this document. Whilst the political situation has begun to stabilise, any outbreak of hostilities in the country or significant political unrest will materially impact on the business and operations in the country. Whilst the Enlarged Group will make every effort to ensure it has suitable disaster management systems in place, and as appropriate robust commercial arrangements, there is a risk that the Company's activities may be adversely impacted by such unrest. Not only will such events potentially make the country unstable (affecting the capacity of the Enlarged Group to operate), but may also result in shifts or changes in economic and political policies such as the imposition of cancellation or suspension of licences or contracts and changes to laws governing mining, production and export operations.

Changes in taxation legislation may adversely affect the Enlarged Group

Any change in the Enlarged Group's tax status or the tax status of any subsidiaries of the Enlarged Group, or in taxation legislation in Côte d'Ivoire or the UK, or elsewhere could affect the value of the Enlarged Group's investments and the Group's ability to achieve its investment objective or alter the post tax returns to Shareholders. Statements in this document concerning the taxation of the Group and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Group to meet its investment objective. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Changes in mining legislation may adversely affect the Enlarged Group

Any change in mining legislation in Côte d'Ivoire could affect the value of the Enlarged Group's investments and the Group's ability to achieve its investment or operational objectives. Statements in this document concerning the mining legislation are based upon current Cote d'Ivoire mining legislation and practice which are, in principle, subject to change that could adversely affect the ability of the Group to meet its investment or operational objectives.

RISKS RELATING TO THE ORDINARY SHARES

Share price volatility and liquidity

AIM is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained. The Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others of which are sector specific and others of which are specific to the Company and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of Ordinary Shares by other investors; (iii) financial and operational results of the Enlarged Group; (iv) changes in research analysts' recommendations and any failure by the Company to meet the expectations of research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside of the control of the Enlarged Group. Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the existing lock-in restrictions (the terms of which are summarised in paragraph 11.18 of Part IX of this document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Enlarged Group's net assets and the price of the Ordinary Shares may decline below the Issue Price. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Investment risk

An investment in a quoted company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time or to lose their investment principal. While various investment opportunities are available, potential investors should consider the risks that pertain to the sector in which the Company operates.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Enlarged Group's competitors may result in negative market perception of the industry as a whole, which would have an adverse effect on price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately.

Determination of Issue Price

Placees will commit to subscribe for or purchase the Ordinary Shares at the Issue Price, which is a fixed price, prior to satisfaction of all conditions for the Ordinary Shares to be issued. The Issue Price may not accurately reflect the trading value of the Ordinary Shares when issued, the Company's potential earnings or any other recognised criteria of value.

Dilution

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares and other convertible securities, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options and other convertible securities may also result in dilution of the shareholdings of other investors. In addition, the

exercise of the New Warrants, the Share Options and the Deferred Consideration Shares would result in additional dilution for the Shareholders.

There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that the Company will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if, in the future, the Company decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Legislation and tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation of them. Such interpretation may not be correct, and it is always possible that legislation, regulation, rules and practices may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Company or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Dividends

There can be no assurance as to the level of future dividends, if any. The payment and amount of any future dividends of the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Enlarged Group's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws and generally accepted accounting practice.

Costs of compliance with AIM corporate governance and accounting requirements

In becoming a public company with shares admitted to trading on AIM, the Company will be subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur significant costs associated with its public company reporting requirements, including costs associated with applicable AIM corporate governance requirements. The Company expects to incur significant legal and financial compliance costs as a result of these rules and regulations and, if the Company does not comply with all applicable legal and regulatory requirements, this may have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Company is, or may be, exposed to or all those associated with an investment in the Company. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Company.

PART III

HISTORICAL FINANCIAL INFORMATION ON ONEIRO ENERGY PLC

In accordance with rule 4 of the AIM Rules, this document does not contain historical financial information on the Group which would be required by Section 18 of Annex 1 of the Prospectus Rules.

The Company's audited annual report and accounts for the period since incorporation (18 January 2021) to 31 January 2022, the years ended 31 January 2023 and 2024 and the unaudited results for the six months ended 31 July 2024, are available on the Company's website at www.oneiro.energy.

Shareholders or other recipients of this document may request a copy of the above information from the Company Secretary of the Company.

PART IV

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON SWITCH METALS



6 March 2025

RPG Crouch Chapman LLP
Chartered Accountants

40 Gracechurch Street
London
EC3V 0BT

The Directors
Oneiro Energy Plc
Devonshire House
One Mayfair Place
London
W1J 8AJ

And

The Directors
Allenby Capital Limited
5 St. Helens Place
London
EC3A 6AB

Dear Sirs,

Introduction

We report on the historical financial information of Switch Metals Cote d'Ivoire Sarl (the "Target") for the twelve months ended 31 December 2021; 31 December 2022; and 31 December 2023 (the "Historical Financial Information"); set out in Section B of Part IV of the Admission Document dated 6 March 2025 (the "Admission Document") of Oneiro Energy Plc (whose name is to be changed to Switch Metals plc) (the "Company"). This Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Regulation Rules as applied by part (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

Responsibilities

The directors of the Target (the "Directors") are responsible for preparing the Historical Financial Information in accordance with UK-adopted International Financial Reporting Standards.

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

Save for any responsibility arising under Item 18.3.1 of Annex 1 of the Prospectus Regulation Rules as applied by paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 18.3.1 of Annex 1 of the Prospectus Regulation Rules as applied by paragraph (a) of Schedule Two to the AIM Rules for Companies, or consenting to its inclusion in the Admission Document.

Basis of opinion

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

We are independent of the Target and the Company in accordance with relevant ethical requirements, being the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Target as at 31 December 2021, 31 December 2022, and 31 December 2023, and of its results, cash flows, and changes in equity for each of the three years then ended in accordance with UK-adopted International Financial Reporting Standards.

Jurisdictions outside of the UK

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

Conclusions relating to going concern

We conclude that the directors' use of the going concern basis of accounting in the preparation of the historical financial information of the Target 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 Target's ability to continue as a going concern for a period of at least twelve months from the Admission date.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare, to the best of our knowledge, that the information contained in this report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 11 of the Prospectus Regulation Rules as applied by paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully,

RPG Crouch Chapman LLP
Chartered Accountants

RPGCC is a trading name of RPG Crouch Chapman LLP. RPG Crouch Chapman LLP is registered in England and Wales and is a Limited Liability Partnership with registered number OC375705. The registered office is 40 Gracechurch Street, London, EC3V 0BT. RPGCC is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

SECTION B: HISTORICAL FINANCIAL INFORMATION ON SWITCH METALS

Statement of total comprehensive income

		<i>Year Ended</i> 31 December 2021 <i>Audited</i> £'000	<i>Year Ended</i> 31 December 2022 <i>Audited</i> £'000	<i>Year Ended</i> 31 December 2023 <i>Audited</i> £'000
Revenue	4	–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Administrative expenses		(3)	(6)	(31)
Exploration expenses	5	(22)	(76)	(268)
Staff expenses	7	(1)	(2)	(18)
Other expenses		–	(1)	(0)
Depreciation/amortisation	9	–	(0)	(1)
Operating loss		(26)	(85)	(318)
Finance costs/(income)		–	–	–
Loss before taxation		(26)	(85)	(318)
Corporation Tax		–	–	–
Loss for the year		(26)	(85)	(318)
Other comprehensive income				
Foreign exchange differences on retranslation	14	2	(3)	–
Total comprehensive loss		(24)	(88)	(318)
Basic and diluted loss per share (pounds)		(12.00)	(44.00)	(159.00)

Statement of financial position

		<i>As at</i>	<i>As at</i>	<i>As at</i>
		<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
		<i>2021</i>	<i>2022</i>	<i>2023</i>
		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>Note</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Non-current assets				
Intangible assets	8	6	62	62
Tangible assets	9	–	1	3
Loans and other receivables	10	–	71	150
Total non-current assets		<u>6</u>	<u>134</u>	<u>215</u>
Current assets				
Other receivables	10	–	5	36
Prepayments	10	4	–	7
Cash and cash equivalents	11	1	162	23
Total current assets		<u>5</u>	<u>167</u>	<u>66</u>
Total assets		<u>11</u>	<u>301</u>	<u>281</u>
Liabilities				
Current liabilities				
Trade payables	12	10	13	5
Other tax and social security liabilities	12	1	1	7
Other payables	12	1	6	8
Total current liabilities		<u>12</u>	<u>20</u>	<u>20</u>
Non-current liabilities				
Other creditors	13	–	370	590
Total non-current liabilities		<u>–</u>	<u>370</u>	<u>590</u>
Total liabilities		<u>12</u>	<u>390</u>	<u>610</u>
Net assets/(liabilities)		<u>(1)</u>	<u>(89)</u>	<u>(329)</u>
Equity				
Share capital	14	26	26	26
Convertible loans reserve	14	42	42	120
(Accumulated losses)/retained earnings	14	(71)	(156)	(474)
Foreign exchange reserve	14	2	(1)	(1)
Total equity		<u>(1)</u>	<u>(89)</u>	<u>(329)</u>

Statement of changes in equity

	<i>Share Capital £'000</i>	<i>Convertible loans reserve £'000</i>	<i>Foreign exchange reserve £'000</i>	<i>Retained earnings/ (accumulated losses) £'000</i>	<i>Total (deficit)/ equity £'000</i>
As at 31 December 2020	<u>26</u>	<u>21</u>	<u>–</u>	<u>(45)</u>	<u>2</u>
Loss for the year				(26)	(26)
FX Movement			2		2
Issue of convertible loan notes		<u>21</u>			<u>21</u>
As at 31 December 2021	<u>26</u>	<u>42</u>	<u>2</u>	<u>(71)</u>	<u>(1)</u>
Loss for the year				(85)	(85)
FX Movement			(3)		(3)
Issue of convertible loan notes		<u>–</u>			<u>–</u>
As at 31 December 2022	<u>26</u>	<u>42</u>	<u>(1)</u>	<u>(156)</u>	<u>(89)</u>
Loss for the year				(318)	(318)
FX Movement			(0)		(0)
Issue of convertible loan notes		<u>78</u>			<u>78</u>
As at 31 December 2023	<u>26</u>	<u>120</u>	<u>(1)</u>	<u>(474)</u>	<u>(329)</u>

Statement of cash flow

		<i>Year Ended</i> 31 December 2021 <i>Audited</i> £'000	<i>Year Ended</i> 31 December 2022 <i>Audited</i> £'000	<i>Year Ended</i> 31 December 2023 <i>Audited</i> £'000
Net cashflow from operating activities:				
Loss for the year		(26)	(85)	(318)
Adjustments for:				
Depreciation of property, plant and equipment	8	–	0	1
Working capital adjustments				
(Increase)/decrease in trade and other receivables	9	(5)	(72)	(117)
Increase/(decrease) in trade and other payables	11	6	8	(0)
Net cash from/(used in) operations		<u>(25)</u>	<u>(149)</u>	<u>(434)</u>
Cash flows generated from/(used in) investing activities				
Purchase of intangible assets	7	(6)	(56)	–
Purchase of property, plant and equipment	8	–	(1)	(3)
Net cash generated from/(used in) investing activities		<u>(6)</u>	<u>(57)</u>	<u>(3)</u>
Cash flows from financing activities				
Movement in long term other payables	12	–	370	220
Issue of convertible loan notes	13	21	–	78
Foreign exchange on retranslation	13	2	(3)	(0)
Net cash from financing activities		<u>23</u>	<u>367</u>	<u>298</u>
Net increase/(decrease) in cash and cash equivalents		<u>(8)</u>	<u>161</u>	<u>(139)</u>
Cash and cash equivalents brought forward		<u>9</u>	<u>1</u>	<u>162</u>
Cash and cash equivalents carried forward		<u>1</u>	<u>162</u>	<u>23</u>

Notes to the financial statements

1.1 General information and highlights

Switch Metals Côte d'Ivoire SARL ("Switch Metals"), a limited liability company, was incorporated in 2017 to undertake minerals exploration in Côte d'Ivoire. Two exploration permits have been granted by the government of Côte d'Ivoire to Switch Metals in 2023 for an initial period of four years, and Switch Metals has signed a joint venture agreement on a manganese project with Transland Resources SA, and two Option Agreements to acquire 100 per cent. of additional properties (including three granted permits) from Luna Mining and Millenium Resources.

Switch Metals shareholders throughout the 2021, 2022, and 2023 financial years are:

- PARSONS Glen William
- DH Mining Advisory Services Limited
- AKUESON-GANNYI Karl Willis

No specific highlights were identified throughout the 2021, 2022, and 2023 periods.

1.2 Basis of Preparation

The financial statements of Switch Metals as of 31 December 2021, 31 December 2022, and 31 December 2023, are established in accordance with International Financial Reporting Standards (IFRS) and interpretations of the IFRS IC (IFRS Interpretations Committee) as adopted by the International Accounting Standards Board (IASB). Switch Metals' registered address is 1er Etage, Immeuble Cormoran, Résidence du Vallon, Commune des Deux Plateaux, Abidjan, Côte d'Ivoire.

The financial statements have been prepared on an accrual basis, with the going concern assumptions and in accordance with the historical cost convention. Those accounting policies have been applied consistently in all periods. The valuation principles and methods applied by Switch Metals are detailed within note 2, significant accounting policies.

The financial statements were audited for all three years presented.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Switch Metals accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

The principal accounting policies have been applied consistently to all the three years presented.

2. Significant accounting policies

2.1 New Standards

The following amendments became effective as at 1 January 2021 and Switch Metals was not impacted by these standards:

- IFRS 9 Amendments to IFRS Financial Instruments (27 August 2020)
- IAS 39 Amendments to Financial Instruments: Recognition and Measurement (27 August 2020)
- IFRS 7 Amendments to Financial Instruments: Disclosures (27 August 2020)
- IAS 14 Amendments to Insurance Contracts (27 August 2020)
- IFRS 16 Amendments to IFRS 16 – leases – Covid 19 – Related Rent Concessions beyond June 30, 2021 (31 March 2021)
- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Covid-19 – Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16

The following amendments will become effective after 31 December 2021:

- Reference to the Conceptual Framework – Amendments to IFRS 3 (1 January 2022)
- Property, Plant and Equipment – Proceeds before Intended Use: Amendments to IAS 16 (1 January 2022)
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (1 January 2022)
- First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter: IFRS 1 Improvement (1 January 2022)
- Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities – IFRS 9 improvement (January 2022)
- Taxation in fair value measurements – Improvement to IAS 41 Agriculture (1 January 2022)
- Insurance contracts (2023) : IFRS 17 with amendments to IFRS 9 , IFRS 4 (1 January 2023)
- Classification of Liabilities as Current or Non current – Amendments to IAS 1 (1 January 2023)
- Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023)
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (1 January 2023)

Switch Metals does not intend to early adopt any standards and does not expect new standards to have a significant impact on its financial statements when applicable.

The following amendments became effective as at 1 January 2022 and Switch Metals was not impacted by these standards:

IFRS 3	Reference to the Conceptual Framework – Amendments to IFRS 3
IAS 16	Property, Plant and Equipment – Proceeds before Intended Use: Amendments to IAS 16
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
IFRS 1	First time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
IFRS 9	Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities – IFRS 9 Improvement
IAS 41	Taxation in fair value measurements – Improvements to IAS 41 Agriculture

The following amendments will become effective after 31 December 2022:

- Insurance contracts (2023): IFRS 17 with amendments to IFRS 9 , IFRS 4 (1 January 2023)
- Classification of Liabilities as Current or Non current – Amendments to IAS 1 (1 January 2023)
- Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023)
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (1 January 2023)

Switch Metals does not intend to early adopt any standards and does not expect new standards to have a significant impact on its financial statements when applicable.

The following amendments became effective as at 1 January 2023 and Switch Metals was not impacted by these standards:

IFRS 17	Insurance contracts (2023) : IFRS 17 with amendments to IFRS 9, IFRS 4 (1 January 2023)
IAS 1	Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)
IAS 8	Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (1 January 2023)

The following amendments will become effective after 31 December 2023:

IAS 12	International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (31 March 2024)
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1 (1 January 2024)
IAS 16	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 (1 January 2024)
IAS 7	Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (1 January 2024)
IAS 21	Lack of exchangeability – Amendments to IAS 21 (1 January 2025)

Switch Metals does not intend to early adopt any standards and does not expect new standards to have a significant impact on its financial statements when applicable.

2.2 Intangible Assets

In accordance with IAS 38, intangible asset is an identifiable non-monetary asset without physical substance. Such an asset is identifiable when it is separable, or when it arises from contractual or other legal rights. Separable assets can be sold, transferred, licensed.

Intangible assets are measured at cost and may be subject to impairment testing. Research expenditure is recognised as an expense. Development expenditure that meets specified criteria is recognised as the cost of an intangible asset.

2.3 Property, plant and equipment

Tangible fixed assets are carried at their acquisition cost (purchase price and any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in a manner intended by management) less accumulated depreciation and impairment loss if any. They are not subject to any revaluation.

Depreciation is calculated on a straight-line basis over their estimated useful life. Residual values are not considered as their impact is not significant. The most used depreciation periods are as follows:

- Technical installations and equipment: 2 to 10 years
- Fixtures and fittings, miscellaneous fittings: from 5 to 10 years
- Office equipment and vehicles: 3 to 5 years
- Computer equipment, furniture: 3 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

2.4 Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events

that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include Switch Metals past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 50 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.5 Lease Contracts

In accordance with IFRS 16, this standard eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment.

If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments. IFRS 16 does not require a lessee to recognise assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low value.

Switch Metals rentals are not significant and are mostly related to the office space and equipment. Furthermore, the risks and advantages associated with the use of the property remain with the lessor, there is no transfer of ownership at the end of the lease, and the offices were not designed for the specific and unique use of Switch Metals. In accordance with IFRS 16, these leases are considered operating leases.

2.6 Assets

Switch Metals financial assets correspond to deposits and guarantees, receivables from investees or partners, current liabilities, liquidity and repurchase agreements, trade receivables, certain other short-term receivables and cash and cash equivalent term accounts. These assets are classified as financial assets at amortised cost.

On initial recognition, loans and receivables are measured at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost. In practice, the fair value is close to their nominal amount paid.

2.7 Liabilities

Financial liabilities consist of loans and borrowings, trade payables and other liabilities. These financial liabilities are initially measured at the fair value of the consideration received, less any transaction costs directly attributable to the transaction. They are then recognised at amortised cost calculated using the effective interest rate, if any.

Financial liabilities consist of bank loans, conditional advances, trade payables and certain other liabilities.

2.8 Offsetting financial instruments

There are no specific rules nor contracts allowing offsetting of financial instruments.

2.9 Other income

Cash and cash equivalents include cash, highly liquid short-term investments that are readily convertible to a known amount of cash and which are subject to a limited risk of change in value, and bank overdrafts.

Bank overdrafts are included in current liabilities in the statement of financial position, if any

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Switch Metals has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When Switch Metals expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits

IAS 19 distinguishes between two post-employment benefit plans.

Defined contribution plans (statutory and supplementary pension plans) are recognised as expenses for the period in which the services are rendered by the employees. Switch Metals obligation is limited to the payment of contributions, so no liability is recognised in the statement of financial position.

Defined benefit plans are plans for which the actuarial risks are borne by Switch Metals. They are linked to end-of-career commitments defined by the Ivorian Labour Code. The retirement commitment is calculated using the projected unit credit method, which considers the methods of calculation of the rights provided for in the collective agreement that employees will have acquired at the time of their retirement, as well as their end-of-career salary and actuarial parameters (discount rate, rate of salary increases, turnover rate, mortality rate, etc.).

Switch Metals does not externalize the financing of its pension obligations. The commitment is recognised in the statement of financial position as a non-current liability, for the total commitment. In accordance with IAS 19, the cost of services rendered is presented as operating income.

The interest cost is recognised within finance costs in the statement of comprehensive income. The impact of plan changes are recognised immediately in the statement of comprehensive income. No changes were

made during the years presented. Impact for employee benefits were not significant due to activity level, thus there was no calculation in the years presented.

2.12 Taxation

Corporation tax in the statement of comprehensive income includes both current and deferred taxes. Where applicable, the tax effects on items recognised in other comprehensive income or directly in equity are recognised in other comprehensive income and equity respectively.

Current corporation tax

Tax payable is the tax due to the tax authorities. These taxes are recorded on the basis of tax returns submitted.

Deferred taxes

Deferred taxes are calculated based on the latest tax rates enacted at the financial statement date. On this basis, the taxable temporary differences and the deductible temporary differences are recorded in the financial statements.

2.13 Property, plant and equipment

The statement of cash flows is prepared using the indirect method and presents cash flows from operating, investing and financing activities separately.

Operating activities correspond to Switch Metals principal revenue-generating activities and all other activities that do not meet the investment or financing criteria. Switch Metals has elected to classify grants received in this category. Cash flows from operating activities are calculated by adjusting net income for changes in working capital requirements, non-cash items (depreciation, amortisation, impairment, etc.), gains on disposals, and other calculated income and expenses.

Cash flows from investing activities correspond to cash flows related to acquisitions of fixed assets, net of trade payables on fixed assets, disposals of fixed assets and other investments.

Financing activities are transactions resulting from changes in the size and composition of Switch Metals capital contributed and borrowings. Increases in capital, obtaining or repaying borrowings are classified in this category. Switch Metals has elected to classify repayable advances in this category. Increases and decreases in non-cash assets and liabilities are eliminated.

2.14 Fair value measurement

Certain of Switch Metals accounting policies and disclosures involve measuring the fair value of assets and liabilities. Wherever possible, when measuring the fair value of an asset or liability, Switch Metals relies on observable market data. Fair value measurements are categorised into three levels in terms of hierarchy, based on the inputs used in the valuation technique.

- Level 1: Fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measured using inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, then the fair value obtained is generally categorised at the same level in the hierarchy as the lowest level input that is significant to the fair value taken as a whole.

2.15 Foreign Exchange

Gains and losses arising from the impact of foreign exchange movements, are included in the Statement of Comprehensive Income in the period in which they arise. The majority of transactions are followed by using local currency which is XOF.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, no significant judgements have been made by management which could have a significant effect on the amounts recognised in financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at each reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- Fair value measurement of financial instruments
- Employee benefits
- Provisions and contingent liabilities

4. Revenue

	<i>Year Ended 31 December 2021 £'000</i>	<i>Year Ended 31 December 2022 £'000</i>	<i>Year Ended 31 December 2023 £'000</i>
Total Revenue	—	—	—

Switch Metals did not generate any revenue throughout the period of review.

5. Exploration expenses

Exploration expenses are presented below:

	<i>Year Ended 31 December 2021 £'000</i>	<i>Year Ended 31 December 2022 £'000</i>	<i>Year Ended 31 December 2023 £'000</i>
Expenses	2	3	25
Studies and analysis	8	28	136
Rentals	1	1	2
Fees to contractors	8	39	89
Travel expenses	3	5	16
Total	<u>22</u>	<u>76</u>	<u>268</u>

In 2021, Switch Metals had no particular activities other than reconnaissance site visits, office and administrative care and maintenance in the wait for the first licences or partnerships.

In 2022, Studies and analysis, and fees to contractors were linked to required jobs on site such as mapping, sampling and geological analysis with contractors such as GEORECO, International proximity, Arethuse and R.S.C. While fees to contractors increased for the same reason, but mostly from Karl Akueson and Hugues Kouamé's service throughout 2022.

In 2023, expenses increased by £192,000 due to increased travel expenses, material purchases and other general expenses. As consistent with 2022, studies and analysis, and fees to contractors were linked to required jobs on site such as mapping, sampling and geological analysis with contractors such as GEORECO, International proximity, Arethuse and R.S.C. While fees to contractors increased for the same reason, but mostly from Karl Akueson, Hugues Kouamé, Thierry Beda, Denis Pale and Berenger Kouakou's services throughout 2023.

6. Auditors' remuneration

Switch Metals did not incur audit fees during the period of review.

In the post December 2023 period, Switch Metals engaged auditors to carry out audits of the historical 2021, 2022 and 2023 financial statements for the purposes of the Admission.

Audit fees incurred in the post December 2023 period represented £10k for the statutory audits and £1k for non-audit services as required for the Admission.

7. Employees and Directors

	<i>Year Ended</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>Year Ended</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>Year Ended</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Aggregate remuneration of staff (including Directors):			
Wages and salaries	1	1	16
Social security costs	0	1	1
Other pension costs	0	0	1
	<u>1</u>	<u>2</u>	<u>18</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<i>Year Ended</i> <i>31 December</i> <i>2021</i>	<i>Year Ended</i> <i>31 December</i> <i>2022</i>	<i>Year Ended</i> <i>31 December</i> <i>2023</i>
Employees	<u>1</u>	<u>1</u>	<u>2</u>

There were no directors across the period of review.

8. Intangible assets

	<i>Manganese Project Research Fund £'000</i>	<i>Total £'000</i>
Cost		
At 1 January 2021	–	–
Additions	6	6
	<hr/>	<hr/>
At 31 December 2021	6	6
Additions	56	56
	<hr/>	<hr/>
At 31 December 2022	62	62
At 31 December 2023	62	62
	<hr/> <hr/>	<hr/> <hr/>
Accumulated amortisation		
At 31 December 2021	–	–
At 31 December 2022	–	–
At 31 December 2023	–	–
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount		
At 31 December 2021	6	6
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	62	62
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	62	62
	<hr/> <hr/>	<hr/> <hr/>

Intangible assets relate to exploration rights in manganese research on the Transland site.

9. Property, plant and equipment

	<i>Office Equipment and Vehicles £'000</i>	<i>Total £'000</i>
Cost		
At 31 December 2021	–	–
Additions	1	1
	<hr/>	<hr/>
At 31 December 2022	1	1
Additions	2	2
	<hr/>	<hr/>
At 31 December 2023	3	3
	<hr/> <hr/>	<hr/> <hr/>
Accumulated depreciation		
At 31 December 2021	–	–
At 31 December 2022	0	0
At 31 December 2023	1	1
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount		
At 31 December 2021	–	–
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	1	1
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	3	3
	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been included in administrative expenses in the Statement of Comprehensive Income.

10. Loans and other receivables

	<i>As at</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Non-Current			
Manganese project advance fund (Transland)	–	71	150
Total non-current loans and other receivables	<u>–</u>	<u>71</u>	<u>150</u>
Current			
Other receivables	–	5	36
Prepayments	4	–	7
Total current loans and other receivables	<u>4</u>	<u>5</u>	<u>43</u>

The manganese project advance fund relates to the Joint Venture agreement between Switch Metals and Transland Resources SA signed in March 2022 for the exploration and development of the Sakassou project into a battery-grade manganese project. The work completed under this joint venture has consisted in the geological evaluation of this historic Aman-Salekro deposit, and the metallurgical testing of the suitability of this ore feedstock for the processing of high-purity battery-grade manganese.

With the granting of Switch Metals first lithium and tantalum licences at the Issia project and then at the Bouaké project, Switch Metals has voluntarily reduced its activities on the joint venture to focus on its core strategy.

All payment commitments to Transland Resources SA have been met and Switch Metals retains the flexibility to further progress or suspend activities on the joint venture property.

11. Cash and cash equivalents

	<i>As at</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Bank	1	162	21
Petty cash	0	0	2
Cash at bank and in hand	<u>1</u>	<u>162</u>	<u>23</u>

12. Trade and other payables

	<i>As at</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Trade payables	10	13	5
Other taxation and social security	1	1	7
Other payables	1	6	8
Trade and other payable	<u>12</u>	<u>20</u>	<u>20</u>

The directors consider that the carrying value of trade and other payables approximates their carrying value.

13. Loans and borrowings

	<i>As at</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Other payables	–	370	590

Other payables including amounts advanced by shareholders of Switch Metals as shareholder loans. Particularly, in line with the Shareholders Agreement fully executed with Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd, dated August 2023, and under the subscription agreements signed by all new investors in Switch Metals (from 2022 to 2024), all outstanding credits classified as Other payables have subsequently been transferred to the name of Switch Mauritius (incorporated in Mauritius), the sole (100 per cent.) shareholder of the Switch Metals in August 2024 (post-period).

14. Equity

	<i>As at</i> <i>31 December</i> <i>2021</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2022</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Share capital (2,000 ordinary shares of £12.82 each)	26	26	26
Convertible loan	42	42	120
Retained earnings	(71)	(156)	(474)
Foreign exchange	2	(1)	(1)
Total equity	<u>(1)</u>	<u>(89)</u>	<u>(329)</u>

There were no share issues during the period of review.

2021 and 2022 convertible loan reserve balances of £42k relate to cash injections from founding shareholders, Karl Akueson and Glen Parsons. In 2023, the convertible loan reserve balance increased to £120k due to the conversion of a £78k cash injection from Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Limited (the investment vehicle), who was a 25 per cent. shareholder of Switch Metals during this period of review.

Switch Metals did not distribute any dividends during the period of review. Retained earnings wholly relate to losses incurred.

15. Financial risk management

Risk management framework

Switch Metals risk management policies are established to identify and analyse the risks faced by Switch Metals, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Switch Metals activities. Switch Metals, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to Switch Metals if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Switch Metals receivables from customers and investments in debt securities. No transaction linked to specific credit risk have been identified through the years presented.

Liquidity risk

Liquidity risk is the risk that Switch Metals will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Switch Metals approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Switch Metals reputation.

	<i>As at 31 December 2021 £'000</i>	<i>As at 31 December 2022 £'000</i>	<i>As at 31 December 2023 £'000</i>
Bank	1	162	21
Cash on hand	0	0	2
Cash and cash equivalent	1	162	23

Liquidity is available through the bank and cash on hand.

No significant risk is linked to these amounts and there is no engagement made on these assets.

16. Related party transactions

2021:

In 2021, Switch Metals received £24k from Glen Parsons in respect of convertible loan notes issued. Glen Parsons is a related party by virtue of his 50 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.

In 2021, Switch Metals received £15k from Karl Akueson in respect of convertible loan notes issued. Karl Akueson is a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period and by virtue of his position as Company Manager. At the end of the reporting period, there was no amounts due to or from Karl Akueson.

In 2021, Switch Metals paid consultancy fees of £0k and paid £2k for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. There was no balance outstanding at the period end date.

2022:

In 2022, convertible loan notes of £24k (2021: £24k) remained due to Glen Parsons, a related party by virtue of his 50 per cent. shareholding in Switch Metals during this period.

In 2022, convertible loan notes of £15k (2021: £15k) remained due to Karl Akueson, a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period and by virtue of his position as Company Manager.

In 2022, Switch Metals paid consultancy fees of £35k (2021: £0k) and paid £3k (2021: £2k) for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period, there was no amounts due to or from Karl Akueson (2021: £Nil).

In 2022, Switch Metals received funds of £79k from DH Mining Advisory Services Ltd. The balance was classified within other creditors in this period and later transferred to convertible loans, in the following 2023 period, due to the conversion element of the agreement. Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Ltd is a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.

In 2022, Switch Metals transferred funds of £71k (2021: £Nil) to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals. The full balance of £71k (2021: £Nil) remained outstanding at the period end date.

2023:

In 2023, convertible loan notes of £24k (2022: £24k, 2021: £24k) remained due to Glen Parsons, a related party by virtue of his 30 per cent. shareholding in Switch Metals during this period.

In 2023, convertible loan notes of £15k (2022: £15k, 2021: £15k) remained due to Karl Akueson, a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period and by virtue of his position as Company Manager.

In 2023, Switch Metals paid consultancy fees of £51k (2022: £35k, 2021: £0k) and paid £4k (2022: £3k, 2021: £2k) for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period Switch Metals was owed £1k (2022: £Nil, 2021: £Nil) from Karl Akueson.

In 2023, the funds of £79k received from DH Mining Advisory Services Ltd transferred to convertible loans (the full amount recognised within other payables in 2022). Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Ltd is a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.

In 2023, Switch Metals received funds of £207k from Switch Mauritius. The balance was classified within other payables in this period and later transferred to convertible loans, in the following 2024 interim period, due to the conversion element of the agreement. Switch Mauritius is a related party by virtue of its 20 per cent. shareholding in Switch Metals during this period and its 100 per cent. shareholding in Switch Metals obtained in October 24, following the end of reporting period. The full balance remained outstanding at the period end date.

In 2023, Switch Metals transferred funds of £79k (2021: £71k) to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals. The full balance of £150k (2022: £71k) remained outstanding at the period end date.

17. Ultimate controlling party

The ultimate controlling party during the 2021 and 2022 periods was shareholder Glen Parsons (50 per cent.) by virtue of their majority shareholding.

On the 28 August 2023, during the 2023 period, Switch Mauritius became the ultimate controlling party, by virtue of total control as per the Shareholders Agreement signed between Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd.

18. Subsequent events

On the 27 August 2024, Switch Mauritius became the 100 per cent. shareholder of Switch Metals.

In reaction to an unexpected change of rules implemented by the Mining Administration in the first half of 2024 limiting the number of granted licences and applications held by any given entity, Switch Metals decided to restructure its licence application portfolio.

On 24 June 2024, Switch Metals controlling shareholder Switch Mauritius, entered into Heads of Terms with Oneiro Energy Plc ("Oneiro"), a special purpose acquisition vehicle listed on the London Stock Exchange (the "HoT"). Under the HoT, Oneiro committed to provide a bridge loan facility of up to €464,843 to Switch Metals and the Parties have finalised their negotiations for the sale of Switch Metals to Oneiro which has triggered a reverse takeover and the re-admission of the combined entity onto the London Stock Exchange (the "RTO transaction"). As at the date of this document, Switch Metals has drawn the full amount of the bridge loan facility provided by Oneiro. Upon closing of the RTO transaction on Admission, Switch Metals will become a 100 per cent. owned subsidiary of Oneiro and Switch Mauritius will become a majority material shareholder of Oneiro.

On 20 December 2024, in order to support operations through to Admission, Management raised £275k through a combination of Director loan agreements and by issuing convertible loan notes ("CLNs") to a number of investors. The CLNs are repayable at the earlier of 12 months from the agreement date, or

Admission. The lenders retain the power to decide when the CLNs are converted and are therefore currently classified as debt.

Finally, in the context of the Acquisition, Switch Mauritius has opted to assign, its right and obligations under Option Agreement Term Sheets previously signed on 5 September 2024 and 24 September 2024, with two Ivorian companies, respectively Millenium Resources CI Sarl and Luna Mining Cote d'Ivoire Sarl, to Switch Metals. As a result, Switch Metals has entered into definitive Option Agreements with these entities on the 28 September 2024, to fund and potentially acquire 100 per cent. of any licence held by these entities, at this discretion under certain funding and work conditions.

PART V

UNAUDITED INTERIM FINANCIAL INFORMATION OF SWITCH METALS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Statement of total comprehensive income

	<i>Six months ended 30 June 2024 Unaudited £'000</i>	<i>Six months ended 30 June 2023 Unaudited £'000</i>	<i>Year Ended 31 December 2023 Audited £'000</i>
<i>Note</i>			
Revenue	–	–	–
Cost of sales	–	–	–
	<hr/>	<hr/>	<hr/>
Gross profit	–	–	–
Administrative expenses	(14)	(13)	(31)
Exploration expenses	(101)	(79)	(268)
Staff expenses	(26)	(4)	(18)
Other expenses	(0)	(0)	(0)
Depreciation/amortisation	5	–	(1)
	<hr/>	<hr/>	<hr/>
Operating loss	(141)	(96)	(318)
Finance costs/(income)	–	–	–
	<hr/>	<hr/>	<hr/>
Loss before taxation	(141)	(96)	(318)
Corporation Tax	–	–	–
	<hr/>	<hr/>	<hr/>
Loss for the year	(141)	(96)	(318)
	<hr/>	<hr/>	<hr/>
Other comprehensive income			
Foreign exchange differences on retranslation	10	4	7
	<hr/>	<hr/>	<hr/>
Total comprehensive loss	(137)	(89)	(318)
	<hr/>	<hr/>	<hr/>
Basis and diluted loss per share (pounds)	(68.50)	(44.50)	(159.00)

Statement of financial position

		Six months ended 30 June 2024 Unaudited £'000	Six months ended 30 June 2023 Unaudited £'000	Year Ended 31 December 2023 Audited £'000
	Note			
Non-current assets				
Intangible assets	4	60	58	62
Tangible assets	5	16	4	3
Loans and other receivables	6	147	143	150
Total non-current assets		<u>223</u>	<u>205</u>	<u>215</u>
Current assets				
Other receivables	6	29	2	36
Prepayments	6	3	–	7
Cash and cash equivalents	7	19	19	23
Total current assets		<u>51</u>	<u>21</u>	<u>66</u>
Total assets		<u>274</u>	<u>226</u>	<u>281</u>
Liabilities				
Current liabilities				
Trade payables	8	17	16	5
Other tax and social security liabilities	8	12	1	7
Other payables	8	4	–	8
Total current liabilities		<u>33</u>	<u>17</u>	<u>20</u>
Non-current liabilities				
Other payables	9	–	309	590
Total non-current liabilities		<u>–</u>	<u>309</u>	<u>590</u>
Total liabilities		<u>33</u>	<u>326</u>	<u>610</u>
Net assets		<u>241</u>	<u>(100)</u>	<u>(329)</u>
Equity				
Share capital	10	26	26	26
Convertible loans reserve	10	827	120	120
(Accumulated losses)/retained earnings	10	(615)	(252)	(474)
Foreign exchange reserve	10	3	6	(1)
Total equity		<u>241</u>	<u>(100)</u>	<u>(329)</u>

Statement of changes in equity

	<i>Share Capital £'000</i>	<i>Convertible loans reserve £'000</i>	<i>Foreign exchange reserve £'000</i>	<i>Retained earnings/ (accumulated losses) £'000</i>	<i>Total (deficit)/ equity £'000</i>
As at 1 January 2023	26	42	(1)	(156)	(89)
Loss for the period				(96)	(96)
FX Movement			7		7
Issue of convertible loan notes		78			78
As at 30 June 2023	26	120	6	(252)	(100)
Loss for the period				(222)	(222)
FX Movement			(7)		(7)
Issue of convertible loan notes		–			–
As at 31 December 2023	26	120	(1)	(474)	(329)
Loss for the period				(141)	(141)
FX Movement			4		4
Issue of convertible loan notes		707			707
As at 30 June 2024	26	827	3	(615)	241

Statement of cash flow

		Six months ended 30 June 2024 Unaudited £'000	Six months ended 30 June 2023 Unaudited £'000	Year Ended 31 December 2023 Audited £'000
Net cashflow from operating activities:				
Loss for the year		(141)	(96)	(318)
Adjustments for:				
Depreciation of property, plant and equipment	5	–	–	1
Working capital adjustments				
(Increase)/decrease in trade and other receivables	6	14	(69)	(118)
Increase/(decrease) in trade and other payables	8	13	(3)	(0)
Net cash from/(used in) operations		(114)	(168)	(435)
Cash flows generated from/(used in) investing activities				
Purchase of intangible assets	4	2	4	–
Purchase of property, plant and equipment	5	(13)	(3)	(2)
Net cash generated from/(used in) investing activities		(11)	(1)	(2)
Cash flows from financing activities				
Movement in long term other payables	9	(590)	(61)	220
Issue of convertible loan notes	10	707	78	78
Foreign exchange on retranslation	10	4	7	(0)
Net cash from financing activities		121	24	298
Net increase/(decrease) in cash and cash equivalents		(4)	(143)	(139)
Cash and cash equivalents brought forward		23	162	162
Cash and cash equivalents carried forward		19	19	23

Notes to the financial statements

1.1 General information and highlights

Switch Metals, a limited liability company, was incorporated in 2017 to undertake minerals exploration in Côte d'Ivoire. Two exploration permits have been granted by the government of Côte d'Ivoire to Switch Metals in 2023 for an initial period of four years, and Switch Metals has signed a joint venture agreement on a manganese project with Transland Resources SA, and two Option Agreements to acquire 100 per cent. of additional properties (including three granted permits) from Luna Mining and Millenium Resources.

The entity shareholders throughout the 2021, 2022, and 2023 financial years are:

- PARSONS Glen William
- DH Mining Advisory Services Limited
- AKUESON-GANNYI Karl Willis

No specific highlights were identified during the period ended 30 June 2024.

1.2 Basis of Preparation

The financial statements of Switch Metals as of 30 June 2024, are established in accordance with International Financial Reporting Standards (IFRS) and interpretations of the IFRS IC (IFRS Interpretations Committee) as adopted by the International Accounting Standards Board (IASB). Switch Metals' registered address is 1er Etage, Immeuble Cormoran, Résidence du Vallon, Commune des Deux Plateaux, Abidjan, Côte d'Ivoire.

The financial statements have been prepared on an accrual basis, with the going concern assumptions and in accordance with the historical cost convention. Those accounting policies have been applied consistently in all periods. The valuation principles and methods applied by Switch Metals are detailed within note 2, significant accounting policies.

The financial statements were audited for all three years presented.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Switch Metals accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

The principal accounting policies have been applied consistently to all periods presented.

2. Significant accounting policies

2.1 New Standards

The following amendments became effective as at 1 January 2024 and Switch Metals was not impacted by these standards:

IAS 12 International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (31 March 2024)

IAS 1 Cancellation of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1 (1 January 2024)

IAS 16 Lease liability in a Sale and Leaseback – Amendments to IFRS 16 (1 January 2024)

IAS 7 Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (1 January 2024)

Switch Metals does not intend to early adopt any standards and does not expect new standards to have a significant impact on its financial statements when applicable.

2.2 Intangible Assets

In accordance with IAS 38, intangible asset is an identifiable non-monetary asset without physical substance. Such an asset is identifiable when it is separable, or when it arises from contractual or other legal rights. Separable assets can be sold, transferred, licensed.

Intangible assets are measured at cost and may be subject to impairment testing. Research expenditure is recognised as an expense. Development expenditure that meets specified criteria is recognised as the cost of an intangible asset.

2.3 Property, plant and equipment

Tangible fixed assets are carried at their acquisition cost (purchase price and any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in a manner intended by management) less accumulated depreciation and impairment loss if any. They are not subject to any revaluation.

Depreciation is calculated on a straight-line basis over their estimated useful life. Residual values are not considered as their impact is not significant. The most used depreciation periods are as follows:

- Technical installations and equipment: 2 to 10 years
- Fixtures and fittings, miscellaneous fittings: from 5 to 10 years
- Office equipment and vehicles: 3 to 5 years
- Computer equipment, furniture: 3 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

2.4 Impairment of non-current assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include Switch Metals past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 50 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows

discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.5 Lease Contracts

In accordance with IFRS 16, this standard eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment.

If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments. IFRS 16 does not require a lessee to recognise assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low value.

Switch Metals rentals are not significant and are mostly related to the office space and equipment. Furthermore, the risks and advantages associated with the use of the property remain with the lessor, there is no transfer of ownership at the end of the lease, and the offices were not designed for the specific and unique use of Switch Metals. In accordance with IFRS 16, these leases are considered operating leases.

2.6 Assets

Switch Metals financial assets correspond to deposits and guarantees, receivables from investees or partners, current liabilities, liquidity and repurchase agreements, trade receivables, certain other short-term receivables and cash and cash equivalent term accounts. These assets are classified as financial assets at amortised cost.

On initial recognition, loans and receivables are measured at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost. In practice, the fair value is close to their nominal amount paid.

2.7 Liabilities

Financial liabilities consist of loans and borrowings, trade payables and other liabilities. These financial liabilities are initially measured at the fair value of the consideration received, less any transaction costs directly attributable to the transaction. They are then recognised at amortised cost calculated using the effective interest rate, if any.

Financial liabilities consist of bank loans, conditional advances, trade payables and certain other liabilities.

2.8 Offsetting financial instruments

There are no specific rules nor contracts allowing offsetting of financial instruments.

2.9 Other income

Cash and cash equivalents include cash, highly liquid short-term investments that are readily convertible to a known amount of cash and which are subject to a limited risk of change in value, and bank overdrafts.

Bank overdrafts are included in current liabilities in the statement of financial position, if any.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Switch Metals has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When Switch Metals expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits

IAS 19 distinguishes between two post-employment benefit plans.

Defined contribution plans (statutory and supplementary pension plans) are recognised as expenses for the period in which the services are rendered by the employees. Switch Metals obligation is limited to the payment of contributions, so no liability is recognised in the statement of financial position.

Defined benefit plans are plans for which the actuarial risks are borne by Switch Metals. They are linked to end-of-career commitments defined by the Ivorian Labour Code. The retirement commitment is calculated using the projected unit credit method, which considers the methods of calculation of the rights provided for in the collective agreement that employees will have acquired at the time of their retirement, as well as their end-of-career salary and actuarial parameters (discount rate, rate of salary increases, turnover rate, mortality rate, etc.).

Switch Metals does not externalize the financing of its pension obligations. The commitment is recognised in the statement of financial position as a non-current liability, for the total commitment. In accordance with IAS 19, the cost of services rendered is presented as operating income.

The interest cost is recognised within finance costs in the statement of comprehensive income. The impact of plan changes are recognised immediately in the statement of comprehensive income. No changes were made during the years presented. Impact for employee benefits were not significant due to activity level, thus there was no calculation in the years presented.

2.12 Taxation

Corporation tax in the statement of comprehensive income includes both current and deferred taxes. Where applicable, the tax effects on items recognised in other comprehensive income or directly in equity are recognised in other comprehensive income and equity respectively.

Current corporation tax

Tax payable is the tax due to the tax authorities. These taxes are recorded on the basis of tax returns submitted.

Deferred taxes

Deferred taxes are calculated based on the latest tax rates enacted at the financial statement date. On this basis, the taxable temporary differences and the deductible temporary differences are recorded in the financial statements.

2.13 Property, plant and equipment

The statement of cash flows is prepared using the indirect method and presents cash flows from operating, investing and financing activities separately.

Operating activities correspond to Switch Metals principal revenue-generating activities and all other activities that do not meet the investment or financing criteria. Switch Metals has elected to classify grants received in this category. Cash flows from operating activities are calculated by adjusting net income for changes in working capital requirements, non-cash items (depreciation, amortisation, impairment, etc.), gains on disposals, and other calculated income and expenses.

Cash flows from investing activities correspond to cash flows related to acquisitions of fixed assets, net of trade payables on fixed assets, disposals of fixed assets and other investments.

Financing activities are transactions resulting from changes in the size and composition of Switch Metals capital contributed and borrowings. Increases in capital, obtaining or repaying borrowings are classified in this category. Switch Metals has elected to classify repayable advances in this category. Increases and decreases in non-cash assets and liabilities are eliminated.

2.14 Fair value measurement

Certain of Switch Metals accounting policies and disclosures involve measuring the fair value of assets and liabilities. Wherever possible, when measuring the fair value of an asset or liability, Switch Metals relies on observable market data. Fair value measurements are categorised into three levels in terms of hierarchy, based on the inputs used in the valuation technique.

- Level 1: Fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measured using inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, then the fair value obtained is generally categorised at the same level in the hierarchy as the lowest level input that is significant to the fair value taken as a whole.

2.15 Foreign Exchange

Gains and losses arising from the impact of foreign exchange movements, are included in the Statement of Comprehensive Income in the period in which they arise. The majority of transactions are followed by using local currency which is XOF.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, no significant judgements have been made by management which could have a significant effect on the amounts recognised in financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at each reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- Fair value measurement of financial instruments
- Employee benefits
- Provisions and contingent liabilities

4. Intangible assets

	<i>Manganese Project Research Fund £'000</i>	<i>Total £'000</i>
Cost		
At 30 June 2023	58	58
At 31 December 2023	62	62
At 30 June 2024	60	60
Accumulated amortisation		
At 30 June 2023	–	–
At 31 December 2023	–	–
At 30 June 2024	–	–
Carrying amount		
At 30 June 2023	58	58
At 31 December 2023	62	62
At 30 June 2024	60	60

Intangible assets relate to exploration rights in manganese research on the Transland site.

5. Property, plant and equipment

	<i>Office Equipment and Vehicles £'000</i>	<i>Total £'000</i>
Cost		
At 30 June 2023	4	4
Additions	–	–
	<hr/>	<hr/>
31 December 2023	4	4
Additions	12	12
	<hr/>	<hr/>
At 30 June 2024	16	16
	<hr/> <hr/>	<hr/> <hr/>
Accumulated depreciation		
At 30 June 2023	–	–
At 31 December 2023	(1)	(1)
	<hr/>	<hr/>
At 30 June 2024	–	–
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount		
At 30 June 2023	4	4
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	3	3
	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2024	16	16
	<hr/> <hr/>	<hr/> <hr/>

The depreciation charge has been included in administrative expenses in the Statement of Comprehensive Income.

6. Loans and other receivables

	<i>As at 30 June 2024 £'000</i>	<i>As at 30 June 2023 £'000</i>	<i>As at 31 December 2023 £'000</i>
Non-Current			
Manganese project advance fund (Transland)	147	143	150
	<hr/>	<hr/>	<hr/>
Total non-current loans and other receivables	147	143	150
	<hr/>	<hr/>	<hr/>
Other receivables	29	2	36
Prepayments	3	–	7
	<hr/>	<hr/>	<hr/>
Total loans and other receivables	32	2	43
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The manganese project advance fund relates to the joint venture agreement between Switch Metals and Transland Resources SA signed in March 2022 for the exploration and development of the Sakassou project into a battery-grade manganese project. The work completed under this joint venture has consisted in the geological evaluation of this historic Aman-Salekro deposit, and the metallurgical testing of the suitability of this ore feedstock for the processing of high-purity battery-grade manganese.

With the granting of Switch Metals first lithium and tantalum licences at the Issia project and then at the Bouaké project, Switch Metals has voluntarily reduced its activities on the joint venture to focus on its core strategy.

All payment commitments to Transland Resources SA have been met and Switch Metals retains the flexibility to further progress or suspend activities on the joint venture property.

7. Cash and cash equivalents

	<i>As at</i> <i>30 June</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>30 June</i> <i>2023</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Bank	19	19	21
Petty cash	–	–	2
Cash at bank and in hand	<u>19</u>	<u>19</u>	<u>23</u>

8. Trade and other payables

	<i>As at</i> <i>30 June</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>30 June</i> <i>2023</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Trade payables	17	16	5
Other taxation and social security	12	1	7
Other payables	4	–	8
Trade and other payable	<u>33</u>	<u>17</u>	<u>20</u>

The directors consider that the carrying value of trade and other payables approximates their carrying value.

9. Loans and borrowings

	<i>As at</i> <i>30 June</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>30 June</i> <i>2023</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Other payables	<u>–</u>	<u>309</u>	<u>590</u>

Other payables including amounts advanced by shareholders of Switch Metals as shareholder loans. Particularly, in line with the Shareholders Agreement fully executed with Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd, dated August 2023, and under the subscription agreements signed by all new investors in Switch Metals (from 2022 to 2024), all outstanding credits classified as Other payables have subsequently been transferred to the name of Switch Mauritius (incorporated in Mauritius), the sole (100 per cent.) shareholder of Switch Metals in August 2024 (post-period).

10. Equity

	<i>As at</i> <i>30 June</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>30 June</i> <i>2023</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Share capital (2,000 ordinary shares of £12.82 each)	26	26	26
Convertible loan	827	120	120
Retained earnings	(615)	(252)	(474)
Foreign exchange	3	6	(1)
Total equity	<u>241</u>	<u>(100)</u>	<u>(329)</u>

There were no share issues during the period of review.

June 2023 and December 2023 convertible loan reserve balances of £120k relate to cash injections from founding shareholders, Karl Akueson, Glen Parsons and Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Limited (the investment vehicle).

In the period to June 2024, a Shareholders Agreement was fully executed with Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd, dated August 2023, and under the subscription agreements signed by all new investors in Switch Metals (from 2022 to 2024), all outstanding credits have subsequently been transferred to the name of Switch Mauritius (incorporated in Mauritius), the sole (100 per cent.) shareholder of Switch Metals in August 2024 (post-period). The convertible loan reserve balance of £827k was therefore wholly due to Switch Mauritius at the end of the June 2024 reporting period.

Switch Metals did not distribute any dividends during the period of review. Retained earnings wholly relate to losses incurred.

11. Financial risk management

Risk management framework

Switch Metals risk management policies are established to identify and analyse the risks faced by Switch Metals, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Switch Metals activities. Switch Metals, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to Switch Metals if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Switch Metals receivables from customers and investments in debt securities. No transaction linked to specific credit risk have been identified through the years presented.

Liquidity risk

Liquidity risk is the risk that Switch Metals will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Switch Metals approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Switch Metals reputation.

	<i>As at</i> <i>30 June</i> <i>2024</i> <i>£'000</i>	<i>As at</i> <i>30 June</i> <i>2023</i> <i>£'000</i>	<i>As at</i> <i>31 December</i> <i>2023</i> <i>£'000</i>
Bank	19	19	21
Cash on hand	–	–	2
Cash and cash equivalent	<u>19</u>	<u>19</u>	<u>23</u>

Liquidity is available through the bank and cash on hand.

No significant risk is linked to these amounts and there is no engagement made on these assets.

12. Related party transactions

In the period to June 2024, Switch Metals paid consultancy fees of £35k (2023: £51k) and paid £2k (2023: £4k) for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period Switch Metals owed £6k to Karl Akueson (2023: £1k was owed by Karl Akueson to Switch Metals).

At the end of the period, Switch Metals owed £147k (2023: £150k) to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals.

In the period to June 2024, all existing convertible loan notes were assigned to Switch Mauritius, a related party by virtue of its 20 per cent. shareholding in Switch Metals during this period and its 100 per cent. shareholding in Switch Metals obtained post-period in August 2024.

In the period to June 2024, the funds of £207k received from Switch Mauritius in 2023 transferred to convertible loans (the full amount recognised within other payables in 2023).

Furthermore, Switch Metals received additional funds of £134k from Switch Mauritius in respect of convertible loan notes issued. Furthermore, existing convertible loan notes of £486k, were assigned to Switch Mauritius who were the only note holder at the period end date.

At the period end date, the total balance of convertible loans remained due to Switch Mauritius, being £827k.

13. Ultimate controlling party

The ultimate controlling party at period end was Switch Mauritius, by virtue of total control as per the Shareholders Agreement dated 28 August 2023 signed between Karl Akueson, Glen Parsons and DH Mining Advisory Services Ltd.

14. Subsequent events

On the 27 August 2024, Switch Mauritius became the 100 per cent. shareholder of Switch Metals.

In reaction to an unexpected change of rules implemented by the Mining Administration in the first half of 2024 limiting the number of granted licences and applications held by any given entity, Switch Metals decided to restructure its licence application portfolio.

On 24 June 2024, Switch Metals controlling shareholder Switch Mauritius, entered into Heads of Terms with Oneiro Energy Plc (“Oneiro”), a special purpose acquisition vehicle listed on the London Stock Exchange (the “HoT”). Under the HoT, Oneiro committed to provide a bridge loan facility of up to €464,843 to Switch Metals and the Parties have finalised their negotiations for the sale of Switch Metals to Oneiro which has triggered a reverse takeover and the re-admission of the combined entity onto the London Stock Exchange (the “RTO transaction”). As at the date of this document, Switch Metals has drawn the full amount of the bridge loan facility provided by Oneiro. Upon closing of the RTO transaction on Admission, Switch Metals will become a 100 per cent. owned subsidiary of Oneiro and Switch Mauritius will become a majority material shareholder of Oneiro.

On 20 December 2024, in order to support operations through to Admission, Management raised £275k through a combination of Director loan agreements and by issuing convertible loan notes (“CLNs”) to a number of investors. The CLNs are repayable at the earlier of 12 months from the agreement date, or Admission. The lenders retain the power to decide when the CLNs are converted and are therefore currently classified as debt.

Finally, in the context of the RTO transaction, Switch Mauritius has opted to assign, its right and obligations under Option Agreement Term Sheets previously signed on 5 September 2024 and 24 September 2024, with two Ivorian companies, respectively Millenium Resources CI Sarl and Luna Mining Cote d’Ivoire Sarl, to Switch Metals. As a result, Switch Metals entered into definitive Option Agreements with these entities on the 28 September 2024, to fund and potentially acquire 100 per cent. of any licence held by these entities, at this discretion under certain funding and work conditions.

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Set out below is the unaudited pro forma Statement of Financial Position of the Enlarged Group as at 31 July 2024. This has been prepared on the basis of the accounting policies adopted by the Company in preparing the unaudited financial statements of the Company for the six-month period ended 31 July 2024, incorporated by reference in Part III of this document and on the basis set out in the notes below, to illustrate the effects of:

- the acquisition of Switch Metals by Oneiro Energy Plc;
- the pre-Admission £275k investor fundraise carried out by Oneiro;
- the \$500k working capital facility provided by Oneiro to Switch Metals ahead of Admission;
- the Fundraise to raise £2.0 million on Admission;
- the payment of the transaction costs and the cost associated with Admission,

on the assets, liabilities and equity of the Company had the Acquisitions, the Fundraise, the pre-Admission investor fundraise, the working capital facility provided by the Company to Switch Metals, and settlement of the transaction costs and the Admission costs occurred on 31 July 2024.

The Pro Forma Statement of Financial Position has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Statement of Financial Position addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position as at 31 July 2024. It is based on:

- the unaudited interim financial statements of the Company for the six-month period ended 31 July 2024; and
- the financial information of Switch Metals Cote d'Ivoire Sarl as at 30 June 2024 has been extracted, without adjustment, from the unaudited interim financial statements of the Target for the six-month period ended 30 June 2024 included in Part V of this document.

Users should read the whole of this document and not rely solely on the Pro Forma Financial Information.

The functional and presentational currency of Switch Metals Cote d'Ivoire Sarl is the West African CFA Franc (XOF). For the purpose of the pro forma statement of financial position, we have converted balances at the exchange rate specified below:

GBP 1: XOF 770.21

Unaudited pro forma Statement of Financial Position

	Oneiro as at 31/07/2024 (Note 1) £'000	Switch as at 30/06/2024 (Note 2) £'000	Acquisition and consolidation adjustments (Note 3) £'000	Investor fundraise pre-Admission (Note 4) £'000	WC Facility provided by Oneiro to Target (Note 5) £'000	Netting off of Group balances (Note 6) £'000	Equity raise (Note 7) £'000	Settlement of transaction costs (Note 8) £'000	Pro forma balances as at 31/07/2024 £'000
Assets									
Non-current assets									
Intangible assets	–	60							60
Tangible assets	–	16							16
Goodwill	–	–	844						844
Manganese project advance fund	–	147							147
	–	223	844	–	–	–	–	–	1,067
Current assets									
Other debtors	35	29						139	203
Prepayments	–	3							3
Group debtors	–	–			395	(395)	2,000	(970)	–
Cash at bank	636	19		275					1,960
	671	51	–	275	395	(395)	2,000	(831)	2,166
	671	274	844	275	395	(395)	2,000	(831)	3,233
Total assets									
Liabilities									
Current Liabilities									
Trade and other payables	23	17							40
Other tax and social security	–	12							12
Other creditors	–	4							4
Directors' loan account	–	–		76					76
Group creditors	–	–			395	(395)			–
	23	33	–	76	395	(395)	–	–	132
Non-Current Liabilities									
Convertible loan notes	–	–		204					204
	–	–	–	204	–		–	–	204
	23	33	–	280	395	(395)	–	–	336
	648	241	844	(5)	–	–	2,000	(831)	2,896
Equity									
Share capital	378	26	(26)				2,000		2,378
Share premium	1,025	–							1,025
Share-based payment reserve	115	–							115
Convertible loan reserve	–	827							827
Retained earnings	(870)	(615)	870	(5)				(831)	(1,452)
Foreign exchange reserve	–	3							3
	648	241	844	(5)	–	–	2,000	(831)	2,896
Total equity									

Notes:

1. The unaudited Statement of Financial Position of the Company as at 31 July 2024 has been extracted, without adjustment, from the unaudited interim financial statements of the Company for the six-month period ended 31 July 2024.
2. The financial information of Switch Metals as at 30 June 2024 has been extracted, without adjustment, from the unaudited interim financial statements of the Target for the six-month period ended 30 June 2024 included in Part V of this document.
3. The adjustment represents the consolidation adjustments required to reflect the Company's acquisition of Switch Metals. This includes the removal of Oneiro pre acquisition reserves and Switch Metals' share capital at the consolidation date.
4. The adjustment represents a pre-Admission investor fundraise carried out by Oneiro to support operations up to completion, raising £275k, including £204k of convertible loan notes. We have left these convertible loan notes as unconverted.
5. The adjustment represents the \$500k working capital facility provided by Oneiro to Switch Metals ahead of Admission. We have assumed an exchange rate of \$1: £0.79.
6. The adjustment represents the netting off of intercompany balances arising from the working capital facility adjustment described in note 6.
7. The adjustment represents the equity raise of £2 million raised through Admission. For illustrative purposes we have classified the full fundraise amount against share capital.
8. The adjustment represents settlement of the transaction and Admission costs. The costs of the transaction and Admission are £970k and their settlement will result in a decrease to "cash and cash equivalents" of £970k, an increase to "other debtors" of £139k, representing VAT recoverable, and a decrease to "reserves" of £831k.
9. The Pro Forma Financial Information excludes the effects of the issue of the Share Options or New Warrants.

PART VII

CORPORATE GOVERNANCE

Introduction by the Chairman

The Company recognises the importance of sound corporate governance and has elected to adopt the QCA Code.

The Directors consider that the QCA Code is appropriate for a company of its size and nature. It takes key elements of good governance and allows companies to apply them in a manner which is appropriate for the differing needs of small companies. The New Board will review and update this information at least annually in accordance with the requirements of AIM Rule 26.

The QCA Code is based on ten principles that focus on the pursuit of medium to long term value for shareholders. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how we apply each principle to the extent that the Board judges these to be appropriate in view of the Company's size, strategy, resources and stage of development, and below we provide an explanation of the approach taken in relation to each.

More information on each of the members of the New Board following Admission is provided in Part I of this document, including their relevant experience, skills and personal qualities.

It is the Chairman's role to lead the New Board effectively and to oversee the adoption, delivery, and communication of the Group's corporate governance model.

The Directors recognise the importance of corporate governance in the energy transition and the role that the Company can play. The New Board is committed to acting in a socially, sustainable manner with high levels of governance in all that the Company does as it helps to drive value for Shareholders over the long term.

The Directors are responsible for the leadership, operation, control and management of the Company along with delivering the long-term success of the Company. The Directors, who are in regular communication, have a range of skills and experience, covering industry specific matters as well as financial, legal and capital markets. The Directors are responsible for the setting of the Company's strategy, determining policies and values and establishing and maintaining the Company's system of internal control.

Details as to how the Company addresses the key governance principles defined in the QCA Code are set out below and have been approved by the New Board.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

Switch Metals was founded in 2017 to explore for battery minerals and technology metals. It currently holds, or has access to via its exclusive Option Agreements with Millenium Resources and Luna Mining, the largest lithium and tantalum exploration permit and application package in Côte d'Ivoire. The Enlarged Group's strategy is to develop a low capex, rapid development tantalum operation in order to provide initial cashflow to subsidise the exploration and development of larger-scale, longer life hard rock tantalum and lithium opportunities.

Tantalum is produced primarily as a by-product of mining and processing other minerals – namely lithium, tin and niobium. Standalone tantalum projects are rare, and primary tantalum assets are mostly found in the African Great Lakes area, specifically the DRC and Rwanda, which as recently as the 2010s, accounted for 60 per cent. of global production. However, this supply chain is highly problematic given the ESG concerns regarding both the legal and illegal artisanal mining of tantalum ore. The desire to secure a conflict-free, traceable tantalum supply chain is very strong for end users and Switch will help deliver this in Côte d'Ivoire.

The Directors believe that the Company model and growth strategy, which will be updated from time to time, will help to promote long-term value for shareholders. Further details on the Company's business strategy and model are set out in Part I of this document.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The culture will be set by the New Board and the Directors are aware that the tone and culture it sets impacts all aspects of the Company and the way that employees behave.

The Directors will promote a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

The Company's policies promote this culture based on ethical values and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Directors take responsibility for the promotion of ethical values and behaviours throughout the Company and for ensuring that such values and behaviours guide the objectives and strategy of the Company.

The Directors believe that a long-term sustainable business model is essential for discharging the Directors' responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and its supply chain.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Directors will actively seek to build a relationship with institutional shareholders and, to the extent possible, retail shareholders. The New Board will be kept informed of the views and concerns of major shareholders by the CEO and CFO. Along with them, the Chairman and Non-Executive Directors are also available to meet with major shareholders, if required, to discuss issues of importance to them.

The New Board will be committed to maintaining good communications with its Shareholders. The Company will provide regular updates on operational matters together with price sensitive information, which is released to the market via the Regulatory News Service. The Company website also allows Shareholders and prospective Shareholders to register for news alerts.

Where appropriate, the Company also intends to present at mining investor forums as well as other international conferences of note. The corporate presentations from such conferences will be made available to investors via the Company's website. Going forward, the Company will look to implement a social media presence as part of its investor relations strategy.

The Company encourages all shareholders to attend its annual general meeting where they can meet the Directors. For each vote, the number of proxy votes received for, against and withheld will be announced at the meeting. The results of general meetings will subsequently be published on the Company's website.

The Directors will ensure that the voting decisions of shareholders are reviewed and monitored, and the New Board intends to engage, where appropriate, with shareholders who do not vote in favour of the resolutions at future general meetings of the Company.

The Company has put in place relationship agreements with its controlling shareholders to ensure that the interests of minority shareholders are protected.

The Company intends to provide updates on environmental and social matters in Côte d'Ivoire in its annual report and accounts.

Shareholders are encouraged to liaise with Andy Yeo, CFO on any governance matters.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

As a mining Company, we have a particular responsibility to ensure safe and sustainable operations, in a way that minimises any adverse environmental and social impacts while also achieving the highest standards of health and safety.

The New Board is committed to safeguarding the environment and minimising risk to employees, contractors and the communities in which it operates. Through developing sustainable long-term relationships with its partners and the community we aim to conduct business and enhance value in a responsible manner.

Both the Company and its employees will try to be recognised by regulatory agencies, environmental groups and governments in each jurisdiction where its business is conducted for its efforts to safeguard the environment. The New Board believes in its responsibility to act as a good corporate citizen to improve the quality of life in the communities in which it operates and seeks to contribute towards local cultural and educational organisations. The local community is vital to ensuring the Company's longevity and success and community members are treated with the utmost respect.

The New Board recognises that the long-term success of the Company and value creation for shareholders depends on good relations with both internal (shareholders and employees) and external stakeholders (advisors, licence partners, technical consultants, governments).

In particular, the Company will maintain a regular dialogue with the ministries in Côte d'Ivoire where the Company has its operations. The Company is fortunate that two of its Directors, including the CEO, are based in-country. Karl Akueson, the CEO, is responsible for engagement with the Company's key stakeholders in Côte d'Ivoire.

Health, Safety and the Environment (HSE) are of paramount importance to the Mining industry. The Company is committed to excellence and continual improvement in operations and HSE standards throughout our activities. The Company will strive to comply with all applicable laws, governmental rules and regulations and other requirements of its host countries. The Company intends to establish an ESG Committee which will be responsible for understanding the impact of the Company's activities throughout the life cycle of its mining projects from exploration to production in relation to ESG and to seek a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices.

The Company is also committed to communicating with, and supporting, local communities to ensure that they are aware of the operations being undertaken and the potential benefits that it might bring.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

At this point in its development, the Company does not intend to establish a Compliance Committee, instead the CEO and CFO will ensure that the Company is compliant with its obligations as a company with its shares admitted to trading on AIM. However, it is the Company's intention to create an ESG Committee within the first 12 months following Admission which will be chaired by Mr Doumbia and supported by Mr Akueson. Its terms of reference will include reviewing ESG policies and initiatives to ensure they remain relevant and effective as well as meeting the objectives of IFRS1. Risk, in all its forms, will also feature as a standing item in the proposed monthly management pack. Part II of this document sets out the current risks relating to the business and operations of the Enlarged Group. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission.

In its Global Risk Report 2024, the World Economic Forum named extreme weather events, critical change to Earth systems and biodiversity loss among the most pressing issues. Côte d'Ivoire, with its significant reliance on agriculture – cocoa, raw cashew, coffee, palm oil and rubber – is not immune. However, whilst agriculture remains central, Côte d'Ivoire is making efforts to diversify its economy, which already benefits from excellent infrastructure for mineral production and export, including power, water, road and port facilities. With its strategic location, young population, and ongoing reforms, Côte d'Ivoire has opportunities for sustainable economic growth and development. The mining sector is increasingly recognised for its significant potential, particularly in gold mining, as well as the exploration of critical minerals such as lithium and cobalt, and energy production from crude oil and natural gas. There is a deliberate push to diversify

through mining with an aim of diversifying mining to account for five per cent. of total GDP. A review of these risks will be carried out at least on an annual basis, the results of which will be included in the Company's annual report going forward. The New Board has overall responsibility for the determination of the Company's risk management objectives and policies and has also established the Audit Committee. The Audit Committee is responsible for, *inter alia*, ensuring that the Company's auditor is sufficiently independent of the Company and will ensure that it remains as such during the next audit cycle.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Following Admission, the New Board is expected to hold formal board meetings not less than six times a year along with ad hoc discussions as and when required to review, develop and approve the Company's strategy, budgets and corporate actions and oversee the Group's progress towards its goals. The frequency of formal board meetings will be kept under review in line with operational activity levels and as the Company grows.

All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The Chairman has the responsibility of ensuring the Directors are performing as they are required to do.

The Board consists of two executive Directors – Karl Akueson (CEO) and Andrew Yeo (CFO) – and three non-executive Directors – Didier Murcia, John Treacy and Mamadou Doumbia. Mr Murcia and Mr Treacy are considered to be Independent.

The composition of the New Board satisfies the QCA Code requirement that there should be at least two non-executive directors whom the board considers to be independent although these NEDs do not comprise at least half of the board. The Directors consider that the structure of the New Board is appropriate for the Company in its current stage of development and will keep this under review.

The New Board recognises that an independent Non-Executive Director is one who is independent of Executive management. As such, an individual so described should not have been an employee of the Company in the last five years and should not have a material business relationship with the Company.

Whilst Mr Doumbia is not considered to be independent due to being a vendor of Switch Metals and therefore a shareholder in the Enlarged Group, the Board considers that he brings independent judgement to bear. He has significant governance experience through his career roles in Côte d'Ivoire as a member of the Strategy Committee of the Ministry of Mining, Oil and Energy and CFO of the national cocoa-coffee trade organisation, as well as holding senior management positions with Shell in Africa and the Middle East. He is also a qualified accountant and chairs the Audit Committee.

Where the Company will diverge from the QCA guidelines is by the granting of a modest option award to each of its non-executive directors to incentivise and retain the high calibre individuals who have agreed to join the Company. In particular, as a small mining exploration company, it has enabled the Enlarged Group to attract a Chairman, who is both an accomplished non-executive director with over 30 years of resources experience (including Africa) as well as being internationally recognised for his services to the international community through the support of medical and educational resources. The option awards to the Executive Directors include performance related vesting criteria based on share price appreciation, as the Remuneration Committee believes this to be the most appropriate performance hurdle at the current time.

The overall package of fees and the Share Options awarded are considered to be proportionate and under real-world testing conditions are not financially material to each Non-Executive Director. As a result, the Company does not consider that it would compromise Board independence.

The Directors are not obliged to commit the whole of their time to the Company's business and are entitled to hold other directorships as well as being able to enter consultancy arrangements. The Executive Directors are required to devote a minimum of 38 hours of their time per week each in proper performance of their duties as Directors and to ensure that they continue to discharge such duties in a timely manner. The Non-Executive Directors have a minimum time commitment of 4 days per month. They are required to inform the Company of any proposed arrangements for work outside the Company prior to taking such positions. At the date of this document, each of the Directors has other private interests and duties.

The Board has established an **Audit Committee** which is chaired by Mr Doumbia who is a Chartered Accountant and supported by Mr Treacy as committee member.

The **Remuneration Committee** is chaired by Mr Treacy and supported by Mr Murcia.

There is no formal **Nominations Committee** as the Board does not consider that it is required given the size and nature of the business. The responsibility for reviewing any senior appointments has been designated as a full Board responsibility and all Board members will participate in all relevant decisions.

It is the Company's intention to create an **ESG Committee** chaired by Mr Doumbia and supported by Mr Akueson within the first 12 months following Admission. This will include reviewing ESG policies and initiatives and ensuring they remain relevant and effective. The Directors plan to continuously review the different ESG elements impacting their activities throughout the life cycle of our mining projects from exploration to production. In particular, the Company will seek to supply a conflict-free and traceable source of coltan to the electronics industry, respecting mining best ESG practices. Each established committee has formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. The Directors consider that the New Board combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by independent. The New Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. Further details on each Director and their experience is set out in Part I of this document.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall group strategy, approval of major investments, approval of the annual and interim results, annual budgets, dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team. The Company retains the services of independent advisors, including financial and legal advisers that are available to the Directors, who provide support and guidance to the Directors and complement the Enlarged Group's internal expertise. The Chairman is key in addressing the training and development needs of the Directors to ensure the skillset is kept up to date. Where new appointments to the New Board are to be considered, the search for candidates will be conducted, and appointments will be made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The New Board comprises a broad range of skills and experience, including mining, legal, accountancy and capital markets. Further details on the Company's governance structures and Board committees are set out in Part I of this document.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The ultimate measure of the effectiveness of the New Board is the Company's progress against the long-term strategy and aims of the business. This will be reviewed from time to time by the Directors. Given the size of the Company, no formal annual assessment of individual Director effectiveness is performed. Instead, fellow board members, led by the Chairman, will ensure that individual contributions are relevant and effective. The Directors consider that the corporate governance policies that it has in place for the New Board performance reviews are commensurate with the size and development stage of the Company.

The New Board's responsibility is to set out the strategic objectives and ensure that the correct resources are in place for the delivery of those objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

The schedule of matters reserved for the New Board include strategic planning, business acquisitions or disposals, authorisation of major capital expenditure and material contractual arrangements, changes to

the Group's capital structure, setting policies for the conduct of business, approval of budgets, remuneration policy of Directors and senior management, and taking on debt and approval of Financial Statements. Other matters are delegated to the Committees of the Board and executive Directors, supported by policies for reporting to the Board. The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity.

The board of Directors of the Company is supported by the Audit Committee and Remuneration Committee. Each of the committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties. The Board intends to review the Company's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

Further details on the board evaluation process and succession planning will be set out in future annual reports.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company. The Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company maintains a policy of paying fair salaries compared with peer companies in the independent resources sector. Currently salaries are without pension benefits and notice periods for Executive Directors are 12 months.

The Company has identified four main elements of the Remuneration Package for Executives: Base Salary, Benefits, Bonuses and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility. The Remuneration Committee meets as required, but at least twice a year. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration.

The Board will publish its Remuneration Report as part of the Annual Report which will then be put to an advisory vote at the Company's annual general meeting.

The Remuneration Committee, whose main functions include determining the policy and amount of the remuneration of the Executive Directors and other senior executives, including bonuses and share options will then take the result of the vote into consideration when setting the remuneration targets for the following year.

The Company will look to follow the Association of British Insurers guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital at any given time. Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders.

The Share Option Scheme has been put in place with the aim of aligning the interests of the Directors and employees with that of Shareholders over the longer term. Options granted under the Share Option Scheme have both share price performance and time criteria to vesting, save for those granted to Non-Executive Directors. Full details of the awards can be found in Part IX of this document.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

We are committed to maintaining good and transparent relations with shareholders. The Company's website is regularly updated with all the required regulatory information and news events as well as other corporate, shareholder and operational information. Results of shareholder meetings are announced through the Regulatory News Service and displayed on the Company's website, with explanations of any actions undertaken as a result of any significant votes against resolutions.

The Company will also actively engage with investors through various social media platforms and IR and investor forums, as well as international Mining conferences. The corporate presentations from such conferences will be made available on the Company website and viewable as webcasts.

Responses to the principles of the QCA Code and the information that will be contained in the Company's annual report and accounts provide details to all stakeholders on how the Company is governed. The Board is of the view that the annual report and accounts as well as its half year report and the Company's website will be the key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to the shareholders following Admission.

Additionally, the Directors will use the Company's annual general meetings as a mechanism to engage directly with shareholders, to give information and receive feedback about the Company and its progress.

From Admission, the Company's website, in compliance with the AIM Rules, will be updated on a regular basis with, *inter alia*, information regarding the Company's details of relevant developments, regulatory announcements and financial reports. All contact details for investor relations are included on the Company's website.

PART VIII

ADDITIONAL INFORMATION REQUIRED BY THE TAKEOVER CODE

The information set out in this Part VIII which relates to the Concert Party has been accurately reproduced from information provided by the members of the Concert Party.

1. Composition of the Concert Party

The Concert Party is comprised of Switch Mauritius, (being Karl Akueson, Mamadou Doumbia, DH Mining Advisory Services Limited (Derk Hartman), Chettensingh Awotarsing and Krishnacomari Bundhoo) and certain of its shareholders (being Glen Parsons and Intelligent Capital Holdings Ltd. (Eric Kacou)), all of whom can be contacted at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, 72201, Ebene, Mauritius:

Switch Mauritius is a private investment company incorporated in Mauritius and is the sole owner of Switch Metals.

The biographies for **Karl Akueson** and **Mamadou Doumbia** can be found in Part I of this document.

Biographies for the remaining members of the Concert Party are set out below:

DH Mining Advisory Limited (Derk Hartman)

DH Mining Advisory Services Limited is the investment and consulting company of Derk Hartman, through which he holds his shares in Switch Mauritius. Derk Hartman is an experienced battery metals executive and is the Founder & CEO of Green Metals Refining Ltd. He has also held a variety of directorships at TSX-V listed resources companies and prior to this was an investment banker at BMO Capital Markets and ABN AMRO in London. He holds an MSc Extractive Metallurgy from Delft University of Technology and FT Non-Executive Director Diploma (Master level, Corporate Governance).

Chettensingh Awotarsing

Mr. Chettensingh Awotarsing (Randhir) has over 23 years of professional experience in the global business sector, with wide ranging responsibilities including accounting under IFRS and setting up and administration of global business entities. He heads a team of client administrators and accountants that administers a well-diversified portfolio of clients ranging from listed multinational corporations and private equity investment vehicles to high-net-worth individuals. Randhir also sits on the board of several investment companies. Randhir holds a BSc (Hons) degree in Economics from the University of Mauritius.

Krishnacomari Bundhoo

Mrs. Krishnacomari Bundhoo holds a BSc (Hons) Economics and is a MBA holder. She has more than 21 years of experience of working in the financial services sector and headed teams principally responsible for the administration of a portfolio of investment holding companies, collective investment schemes and closed-ended funds. She sits on the board of various companies operating as investment vehicles as well as those licensed as investment managers and funds.

Glen Parsons

Glen Parsons has over 20 years' international experience in company building, corporate finance, treasury, operational and general management. He has held several CEO and directorship positions at a number of successful resources companies on markets such as AIM, TSX and TSX-V. Currently is the Non-Executive Chairman of Andrada Mining (AIM: ATM) and the founder and CEO of Colossal Gold Resources Limited, in Suriname. He was previously an executive director of RFC Corporate Finance Limited, a specialist mineral resources investment bank and fund manager. Mr Parsons became a chartered accountant and holds an Honours in accounting and BComm in economics.

Intelligent Capital Holdings Ltd. (Eric Kacou)

Intelligent Capital Holdings Ltd. is the investment and consulting company of Eric Kacou, through which he holds his shares in Switch Mauritius. Eric Kacou is the co-founder and CEO of Entrepreneurial Solutions Partners, an advisory and investment group, as well as a co-founder, partner and investor in the energy advisory firm Africa Energy Transition Services. He has served on the World Economic Forum Global Agenda Council Innovation as well as on the Wharton Board for Europe Middle East and Africa. Mr Kacou also led the Rwanda National Innovation and Competitiveness Program and holds an MBA from the Wharton School and an MPA from the Harvard Kennedy School as a Mason Fellow.

2. The Concert Party's intentions

The Concert Party's long-term commercial justification for the transaction is that it provides an opportunity for the exploration of Switch Metals' assets by virtue of the funds being raised by the Company in conjunction with the Acquisition, as well as by future funds that the Company, particularly noting that its Ordinary Shares will be publicly traded, may be able to raise.

The Concert Party has confirmed that it has no intention to make any changes in relation to:

- the future business of the Company other than the fact that the Company will become an operating company in mining exploration with assets in West Africa from Admission and will no longer be a cash shell company, including its intentions for any research and development functions of the Company;
- the continued appointment of management of the Company, including any material change in the conditions of their appointment (details of which are set out in paragraph 8 of Part IX) or in the balance of the skills and functions of the management;
- the strategic plans for the Company, and their likely repercussions on employment and on the locations of the Company's places of business other than the fact that the Company will become an operating company in mining exploration with assets in West Africa from Admission and will no longer be a cash shell company, including on the location of the Company's headquarters and headquarters functions; and
- the maintenance of any existing trading facilities for the relevant securities of the Company.

The Directors believe that the Proposals are in the best interests of all Shareholders and that the acquisition of Switch Metals represents an exciting opportunity to create value for Shareholders. The Directors note the Concert Party's intentions above and do not believe that there will be any effect on the Company's business, employment or places of business other than the fact that the Company will become an operating company in mining exploration with assets in West Africa from Admission and will no longer be a cash shell company.

It is envisaged that following the conclusion of the 12-month lock-in period pursuant to the Lock-In Deed, the Consideration Shares and Switch Warrants will be distributed to the shareholders in Switch Mauritius and Switch Mauritius will be wound up.

3. Parties acting in concert with Oneiro

Oneiro is acting in concert with its directors, being Andrew Yeo and John Treacy.

4. Relationships, arrangements and understandings

Relationships with Directors

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any Director (or any person who is, or is presumed to be, acting in concert with any such Director). As stated above, Karl Akueson and Mamadou Doumbia are members of the Concert Party and will be appointed to the positions of Chief Executive Officer and Non-Executive Director of Oneiro on Admission.

The Concert Party has not entered into, or reached an advanced stage of discussions on proposals to enter into, any form of incentivisation arrangements with members of the Company's management.

Relationships with Shareholders

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any Shareholder (or any person who is, or is presumed to be, acting in concert with any such Shareholder).

Relationships with Rule 3 adviser

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and Allenby Capital, acting as adviser to the Company under Rule 3 of the Takeover Code (or any person who is, or is presumed to be, acting in concert with Allenby Capital).

5. Financial Information

The following financial information on the Company is incorporated by reference into this document and available on the Company's website at: www.oneiro.energy as set out below.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon request of such person, a hard copy of this document and/or the documents below incorporated by reference herein. Requests for such documents should be directed to the Company Secretary of the Company in writing to Silvertree Partners LLP, 167-169 Great Portland Street, Fifth Floor, London W1W 5PF, United Kingdom or by telephone to +44 (0)20 3931 9639. A hard copy of any document incorporated into this document by reference will not be sent to such persons unless requested.

Except as set out below, no other portion of these documents is incorporated by reference into this document.

Oneiro

No Information incorporated by reference

1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, the amount absorbed by dividends and earnings and dividends per share for Oneiro for the years ended 31 January 2024 and 31 January 2023 and for the six months ended 31 July 2024
2. A statement of the assets and liabilities shown in the audited accounts for Oneiro as at 31 January 2024 and 31 January 2023 and in the unaudited results as at the six months ended 31 July 2024

Source of information

Annual Report for the year ended 31 January 2024, group statement of comprehensive income (p23) and dividend information (p6)

Annual Report for the year ended 31 January 2023, group statement of comprehensive income (p18) and dividend information (p5)

Interim results for the six months ended 31 July 2024, group statement of comprehensive income (p4) and dividend information (n/a)

Annual Report for the year ended 31 January 2024, group statement of financial position (p24)

Annual Report for the year ended 31 January 2023, group statement of financial position (p19)

Interim results for the six months ended 31 July 2024, group statement of financial position (p5)

<i>No</i>	<i>Information incorporated by reference</i>	<i>Source of information</i>
3.	A cash flow statement as provided in the audited accounts for Oneiro for the years ended 31 January 2024 and 31 January 2023 and in the unaudited results for the six months ended 31 July 2024	<p>Annual Report for the year ended 31 January 2024, group statement of cash flows (p26)</p> <p>Annual Report for the year ended 31 January 2023, group statement of cash flows (p21)</p> <p>Interim results for the six months ended 31 July 2024, group statement of cash flows (p7)</p>
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	<p>Annual Report for the year ended 31 January 2024, notes to the financial statements (p27 – p39)</p> <p>Annual Report for the year ended 31 January 2023, notes to the financial statements (p22 – p32)</p> <p>Interim results for the six months ended 31 July 2024, (p8 – p13)</p>

6. Middle Market Quotations

The following table sets out the closing middle market prices on AIM for the Existing Ordinary Shares, as derived from the Daily Official List, on the first business day of each of the six months immediately preceding the date on which trading in the Ordinary Shares was suspended, being 21 June 2024, and on 20 June 2024 (being the last date prior to the aforementioned suspension date):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
2 January 2024	10.25
1 February 2024	10.00
1 March 2024	10.00
2 April 2024	10.00
1 May 2024	10.00
3 June 2024	10.50
20 June 2024	10.05

7. Interest and Dealings

Definitions:

For the purposes of this document:

- (a) **“acting in concert”** has the meaning attributed to it in the Takeover Code;
- (b) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“connected adviser”** means an organisation which is advising the offeror or the offeree company;
- (d) **“connected person”** has the meaning attributed to it in section 252 of the Companies Act 2006;
- (e) **“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (f) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
- (iii) subscribing or agreeing to subscribe for relevant securities;
- (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (g) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (h) **“disclosure date”** means 5 March 2025, being the latest practicable date prior to the posting of this document;
- (i) **“disclosure period”** means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;
- (j) being **“interested”** in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (k) **“relevant securities”** includes:
 - (i) shares and any other securities carrying voting rights;
 - (ii) equity share capital (or derivatives referenced thereto);
 - (iii) securities carrying conversion or subscription rights (including traded options); and
- (l) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

7.1. As at the disclosure date, no members of the Concert Party nor any person acting in concert with the Concert Party had any interests in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company during the disclosure period.

7.2. As at the disclosure date, neither the Concert Party nor anyone acting in concert with the Concert Party had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

7.3. None of the Existing Directors have dealt in relevant securities of the Company during the disclosure period.

7.4. Switch Mauritius will receive the Consideration Shares. At the date of this document Karl Akueson, DH Mining Advisory Services Limited (Derk Hartman) and Glen Parsons hold 20.31 per cent., 19.22 per cent. and 18.25 per cent. of the issued Switch Mauritius share capital, respectively. In the event

that Switch Mauritius was to distribute the Consideration Shares to its shareholders and the holdings of Karl Akueson, DH Mining Advisory Services Limited (Derk Hartman) and Glen Parsons remain as they are expected to be on Admission, Karl Akueson, DH Mining Advisory Services Limited (Derk Hartman) and Glen Parsons would hold 7.26 per cent. 6.58 per cent. and 6.24 per cent of the voting rights of the Company, assuming no further issue of Ordinary Shares.

7.5. Save as disclosed in this document, at the disclosure date:

- (a) none of the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company;
- (b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company;
- (c) none of the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
- (d) there is no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Concert Party and any of the Existing Directors, recent directors of the Company, Shareholders, Allenby Capital, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals;
- (e) neither the Company nor the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to any ordinary shares in Switch Mauritius, nor had they dealt in any ordinary shares in Switch Mauritius during the disclosure period.

PART IX

ADDITIONAL INFORMATION

1. Responsibility statements – Company, Existing Directors and Proposed Directors, Concert Party and Competent Person

- 1.1 The Company (whose registered office address appears on page 16 and the Existing Directors and the Proposed Directors (whose names, business address and functions appear on page 16) accept responsibility, individually and collectively, for the information contained in this document, including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information or which would make misleading any statement in this document, whether of facts or of opinion.
- 1.2 The Concert Party members, whose names and details appear in section 1 of Part VIII of this document, accept responsibility for the information contained about them in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of the information.
- 1.3 Arethuse Geology, whose address appears on page 16, accepts responsibility for the information contained in Part X of this document. To the best of the knowledge and belief of Arethuse Geology (which has taken all reasonable care to ensure that such is the case) the information contained in Part I of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered as a public company in England and Wales on 18 January 2021 with the name Oneiro Energy Ltd and with registered number 13139365.
- 2.2 The Company was re-registered on 18 May 2021 as a public limited company and on that day changed its name to Oneiro Energy PLC. It is proposed that prior to Admission, the Company's name be changed to Switch Metals Plc.
- 2.3 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 2.4 The head and registered office of the Company is at Devonshire House, One Mayfair Place, London, W1J 8AJ. The telephone number of the Company is +44 (0)20 7268 4841 and its website address is www.oneiro.energy. Following Admission, the Company's website address will be www.switchmetals.com.

3. Subsidiary undertakings

The Company has no subsidiary undertakings as at the date of this document but has contracted to acquire the entire share capital of Switch Metals pursuant to the terms of the Acquisition Agreement.

4. Share capital

- 4.1 The history of the Company's share capital since its incorporation on 18 May 2021 is as follows:
 - 4.1.1 On 18 January 2021, the Company was incorporated with three Ordinary Shares of £1.00 each, held by Peter Roderick Gordon Murray, Robert Francis Edwin Jones, and Adam Michael Dziubinski.
 - 4.1.2 On 10 March 2021, 50,997 Ordinary Shares of £1.00 were allotted, increasing the total issued share capital to 51,000 Ordinary Shares of £1.00 each.

- 4.1.3 On 16 April 2021, pursuant to a written resolution of the members of the Company, the 51,000 Ordinary Shares of £1.00 were sub-divided into 6,000,000 ordinary shares of £0.0085 each.
- 4.1.4 Further allotments of Ordinary Shares were made between 25 June 2021 and 2 July 2021, with a total of 12,000,000 Ordinary Shares of £0.0085 each being allotted, taking the total number of shares issued to 18,000,000 Ordinary Shares of £0.0085.
- 4.1.5 On 25 May 2023, 26,520,000 Ordinary Shares of £0.0085 each were allotted, increasing the total issued share capital to 44,520,000 Ordinary Shares of £0.0085 each.
- 4.2 The holders of Existing Ordinary Shares will be diluted by the issue of the New Ordinary Shares. The effective dilution rate, assuming none of the holders of the Existing Ordinary Shares participates in the Fundraise, is 62.25 per cent.
- 4.3 All the Ordinary Shares rank *pari passu* and no Shareholder enjoys different or enhanced voting rights from any other Shareholder.
- 4.4 No shares in the capital of the Company are held by or on behalf of the Company.
- 4.5 The Company does not have an authorised share capital.
- 4.6 As at the date of this document, the Company's issued share capital, of which all of the issued shares are fully paid up and the amount includes any premium paid on the shares, is as follows:

<i>Class of share</i>	<i>Number of shares</i>	<i>Aggregate nominal value (£)</i>
Ordinary shares	44,520,000	378,420

- 4.7 The issued share capital of the Company, of which all of the issued shares will be fully paid up on or before Admission, as it is expected to be immediately following Admission is as follows:

<i>Class of share</i>	<i>Number of shares</i>	<i>Aggregate nominal value (£)</i>
Ordinary shares	117,948,787	1,002,564.69

- 4.8 Pursuant to resolutions to be put to the General Meeting,
- 4.8.1 THAT, subject to and conditional upon the passing of the other resolutions, in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors will be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares and rights to subscribe for shares in the Company:
- up to an aggregate nominal amount of £342,929.60 in respect of the Consideration Shares;
 - up to an aggregate nominal amount of £196,633.32 in accordance with the terms and conditions of the Placing Agreement;
 - up to an aggregate nominal amount of £30,033.35 in accordance with the terms and conditions of the Subscription Agreements;
 - up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the Convertible Loan Note;
 - up to an aggregate nominal amount of £17,566.67 in accordance with the terms and conditions of the Fee Shares;
 - up to an aggregate nominal amount of £361,080.00 in accordance with the terms and conditions of the Existing Warrants;
 - up to an aggregate nominal amount of £12,750.00 in accordance with the terms and conditions of the Director Warrants;
 - up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the CLN Warrants;

- (i) up to an aggregate nominal amount of £42,500.00 in accordance with the terms and conditions of the Switch Warrants;
- (j) up to an aggregate nominal amount of £425,000.00 in accordance with the terms and conditions of the Deferred Consideration Shares;
- (k) up to an aggregate nominal amount of £84,575.00 in respect of the Share Options in accordance with the terms and conditions of the Share Option Schemes;
- (l) up to an aggregate nominal amount of £19,092.31 in accordance with the terms and conditions of the Adviser Warrants; and
- (m) up to an aggregate nominal amount of £48,571.62 in respect of the Option Agreements.

provided that the authority granted by this resolution will, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of the resolution, save that the Directors may allot shares and rights to subscribe for shares in the Company pursuant to the above arrangements as though the authority had not expired. This authority will replace all previously existing authorities conferred on the Directors in accordance with section 551 of the Act.

- 4.8.2 THAT, subject to and conditional upon the passing of the other resolutions, in accordance with section 551 of the Act, the Directors will be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company (“Additional Rights”) up to an aggregate nominal amount of £401,025.87, representing approximately 40 per cent. of the Enlarged Ordinary Share Capital, provided that the authority granted by this Resolution will, unless renewed, varied or revoked by the Company, expire at the Company’s next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of that offer or agreement.

This authority is in addition to the authority conferred on the Directors by the resolution described in paragraph 4.8.1.

- 4.8.3 THAT, subject to and conditional upon the passing of the other resolutions, in accordance with sections 570 and 571 of the Act, the Directors will be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the resolution described in paragraph 4.8.2, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

- (a) up to an aggregate nominal amount of £342,929.60 in respect of the Consideration Shares;
- (b) up to an aggregate nominal amount of £196,633.32 in accordance with the terms and conditions of the Placing Agreement;
- (c) up to an aggregate nominal amount of £30,033.35 in accordance with the terms and conditions of the Subscription Agreements;
- (d) up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the Convertible Loan Note;
- (e) up to an aggregate nominal amount of £17,566.67 in accordance with the terms and conditions of the Fee Shares;
- (f) up to an aggregate nominal amount of £361,080.00 in accordance with the terms and conditions of the Existing Warrants;
- (g) up to an aggregate nominal amount of £12,750.00 in accordance with the terms and conditions of the Director Warrants;
- (h) up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the CLN Warrants;

- (i) up to an aggregate nominal amount of £42,500.00 in accordance with the terms and conditions of the Switch Warrants;
- (j) up to an aggregate nominal amount of £425,000.00 in accordance with the terms and conditions of the Deferred Consideration Shares;
- (k) up to an aggregate nominal amount of £84,575.00 in respect of the Share Options in accordance with the terms and conditions of the Share Option Schemes;
- (l) up to an aggregate nominal amount of £19,092.31 in accordance with the terms and conditions of the Adviser Warrants; and
- (m) up to an aggregate nominal amount of £48,571.62 in respect of the Option Agreements,

This authority will replace all existing authorities conferred on the Directors in accordance with sections 570 and 571 of the Act.

- 4.8.4 THAT, subject to and conditional upon the passing of the other resolutions, in accordance with sections 570 and 571 of the Act, the Directors will be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the resolution described in paragraph 4.8.3, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the issue of Additional Rights up to an aggregate nominal amount of £200,512.94, representing approximately 20 per cent. of the Enlarged Ordinary Share Capital, provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of that offer or agreement.

This authority is in addition to the authority conferred on the Directors by the resolution described in paragraph 4.8.3.

- 4.9 Save in connection with the Fundraise and as disclosed in paragraphs 9, 10 and 11 below, no share capital of any member of the Group is proposed to be issued or is under option or agreed conditionally or unconditionally, to be put under option.
- 4.10 Save as set out in this paragraph 4 and in paragraphs 10 and 11:
- 4.10.1 no unissued share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - 4.10.2 there are no shares in the capital of Company currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
 - 4.10.3 there are no outstanding convertible securities issued by the Company; and
 - 4.10.4 no share capital or loan capital of the Company or any of its subsidiaries (other than intra-group issues by wholly-owned subsidiaries) is in issue and no such issue is proposed.
- 4.11 None of the Ordinary Shares has been sold or made available to the public in conjunction with the application for Admission.
- 4.12 Save as disclosed in this document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital. The Ordinary Shares are in registered form and capable of being held in uncertificated form. The Ordinary Shares are enabled for dealings through CREST as a participating security. No temporary documents of title will be issued. It is expected that definitive share certificates will be posted to those Shareholders who have requested the issue of Ordinary Shares in certificated form within 10 Business Days from Admission. The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00BNRR5980.

- 4.13 The Issue Price of 7.5 pence per Ordinary Shares represents a premium of 7.4915 pence over the nominal value of 0.0085 pence per Ordinary Share and is payable in full on Admission under the terms of the Placing and Subscription.
- 4.14 The net asset value of an Existing Ordinary Share, based on the net assets of Oneiro as at 31 July 2024, is 1.4561 pence (the “**Net Asset Value Per Share**”).
- 4.15 The Issue Price of 7.5 pence per Ordinary Share represents a premium of 6.0439 pence over the Net Asset Value Per Share.

5. Summary of the Articles of Association of the Company

- 5.1 The Articles of the Company were adopted by a special resolution of the Shareholders passed on 16 April 2021. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles and is qualified by reference to the contents of the full Articles.
- 5.2 The Articles contain no specific restrictions on the Company’s objects and therefore, by virtue of section 31(1) of the Act, the Company’s objects are unrestricted.
- 5.3 The Articles contain, *inter alia*, provisions to the following effect:

5.3.1 Votes of members

- a) Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.
- b) Unless the directors determine otherwise, a member of the Company is not entitled to attend a general meeting, or, in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

5.3.2 Variation of rights

The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

5.3.3 Transfer of shares

- a) Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- b) The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.

- c) The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

5.3.4 **Payment of dividends**

- a) Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.
- b) Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

5.3.5 **Unclaimed dividends**

Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

5.3.6 **Untraced Shareholders**

The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA.

5.3.7 **Return of capital**

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

5.3.8 **Borrowing powers**

Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

5.3.9 **Directors**

- a) No shareholding qualification is required by a director.
- b) The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- c) No director shall be required to retire before the completion of a Reverse Takeover. At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed and which follows the completion of a Reverse Takeover, such director will retire from office.
- d) A retiring director is eligible for reappointment.
- e) The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.

- f) Except as provided in paragraphs g) and h) below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- g) In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- i the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - ii the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - iii any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub-underwriting;
 - iv any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 6.16 above, in all circumstances;
 - v any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
 - vi any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - vii any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit of persons including the directors.
- h) If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.
- i) The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

5.3.10 **CREST**

The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

5.3.11 **Disclosure notice**

- a) The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
 - i to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - ii where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

5.3.12 **General meetings**

- a) An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- b) Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- c) No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- d) At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- e) No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- f) The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- g) The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- h) The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy

who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. Directors and employees

6.1 The Existing Directors and Proposed Directors and each of their respective functions are set out in Part I of this document.

6.2 The business addresses of the Existing Directors and Proposed Directors are:

<i>Name</i>	<i>Address</i>
John Treacy	Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ
Andrew Yeo	Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ
Karl Akueson	Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ
Didier Murcia	Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ
Mamadou Doumbia	Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ

6.3 Details of the length of the service of each of the Directors to date in their current office are set out below:

<i>Name</i>	<i>Commencement date in office</i>
John Treacy	14 November 2022
Andrew Yeo	5 September 2023
Karl Akueson	With effect from Admission
Didier Murcia	With effect from Admission
Mamadou Doumbia	With effect from Admission

6.4 Details of any directorship that is or was in the last five years held by each of the Directors and Proposed Directors, and any partnership of which each of the Directors and Proposed Directors is or was in the last five years a member in addition to their directorships of the Company and its subsidiary undertakings are set out below:

<i>Full Name</i>	<i>Current directorships</i>	<i>Previous directorships</i>
John Michael Treacy	Ananda Developments plc Cizzle Biotechnology Holdings Plc 72 Richmond Hill Limited Gem Resources plc Honye Financial Services Limited Oscillate plc Sealand CG Ltd	Epsilon Capital Limited YTC Consultancy Services Ltd Prefcap Limited Supply@ME Capital Plc AIK Energy International Ltd Sport Capital Group Holdings Limited
Andrew Robert Yeo	Praetorian Advisors 2 Ltd	Sunda Energy plc SundaGas (Timor-Leste Sahul) Pte. Ltd DG Innovate Plc
Karl Willis Akueson-Gannyi	Awalé Resources Ltd Awalé Holdings Limited Fern Metals Limited Switch Metals	BRI Coltan SA

<i>Full Name</i>	<i>Current directorships</i>	<i>Previous directorships</i>
Didier Marcel Murcia	Centaurus Metals Limited Artemis Solutions Pty Ltd Digrevni Investments Pty Ltd Storm Enterprises Pty Ltd Tsunami Enterprises Pty Ltd Alicanto Minerals Limited Australia Tanzania Society Ltd Artemis Corporate Limited Itapitanga Holdings Pty Ltd San Greal Resources Pty Ltd Alicanto Minerals WA Pty Ltd Murcia Properties Pty Ltd Centaurus Resources Pty Ltd Murcia Pestell Hillard Pty Ltd MPH Resources Pty Ltd Tohei Pty Ltd	Strandline Resources Limited Coburn Resources Pty Ltd
Mamadou Doumbia	CIPHARM SA Africa Energy Transition Services Ltd Banque Atlantique du Togo Switch Metals Banque Nationale d'Investissement BNI Gestion	None

6.5 Save as disclosed in paragraph 6.8 below at the date of this document none of the Directors or Proposed Directors named in this document:

- 6.5.1 has any unspent convictions in relation to indictable offences;
- 6.5.2 has been declared bankrupt or has entered into an individual voluntary arrangement;
- 6.5.3 was a director of any company at the time of or within the 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors with which such company was concerned;
- 6.5.4 was a partner in a partnership at the time of or within the 12 months preceding a compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- 6.5.5 has had his assets the subject of any receivership or was a partner in a partnership at the time of or within the 12 months preceding any assets thereof being the subject of a receivership; or
- 6.5.6 has been the subject of any public criticisms by any statutory or regulatory authority (including any recognised professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6.6 For the three years ended 31 January 2023, 31 January 2024 and 31 January 2025, the Company had no employees.

6.7 Details of the number of Switch Metals' employees at the end of each of the three financial periods ended 31 December 2022, 31 December 2023 and 31 December 2024 are as follows:

<i>Financial period ended</i>	<i>Number of employees</i>
31 December 2022	1
31 December 2023	3
31 December 2024	7

- 6.8 As at the date of this document, the Company had no employees and Switch Metals had seven employees.
- 6.9 The Directors and the Proposed Directors have held the following directorships in companies that have been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he or she was a director of that company or within the 12 months after he or she ceased to be a director of that company:
- 6.9.1 Mr Treacy was appointed as a director of Sport Capital Group Holdings on incorporation on 20 December 2018. This company was placed into a solvent members' voluntary liquidation on 31 May 2019, and on 24 July 2020 the company was dissolved. Mr Treacy was a director of Unione Sportiva Città di Palermo S.p.A. for approximately five weeks between the dates of 31 December 2018 until 4 February 2019. Unione Sportiva Città di Palermo S.p.A. was declared bankrupt by the Court of Palermo on 18 October 2019. It is not expected that there will be sufficient funds to make a distribution to creditors.
- 6.9.2 Mr Treacy was issued with a nine-month suspension from the management of Italian football clubs on 3 September 2020 by La Corte Federale d'Appello following the bankruptcy of Unione Sportiva Città di Palermo S.p.A.. Mr Treacy subsequently appealed this ruling to the Collegio de Garanzia dello Sport. The Collegio de Garanzia dello Sport, being the senior court, upheld Mr Treacy's appeal, and reversed the decision of La Corte Federale d'Appello, resulting in the suspension also being overturned.
- 6.9.3 Mr Yeo was a director of Torridon plc until 18 July 2001. On 23 August 2001, the court made a winding up order and appointed Fraser James Gray of Kroll Buchler Phillips Limited as interim liquidator. Torridon plc was dissolved on 19 March 2006. The estimated total deficiency to creditors was £1,673,456.

7. Directors, Proposed Directors and other interests

- 7.1 The interests of the Directors, the Proposed Directors, their immediate families and any persons connected with them (within the meaning of section 252 of the Act) (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company as at the date of this document is none. And as they are expected to be prior to and immediately following Admission are/will be as follows:

<i>Director</i>	<i>As at the date of this document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
John Treacy	–	–	–	–
Andrew Yeo	–	–	873,331	0.74
Karl Akueson ¹	–	–	366,666	0.31
Mamadou Doumbia ¹	–	–	666,667	0.57
Didier Murcia	–	–	333,333	0.28

¹ Karl Akueson and Mamadou Doumbia also hold beneficial interests of 20.31 per cent. and 4.68 per cent. respectively in Switch Mauritius. Switch Mauritius will hold 40,344,658 Ordinary Shares on Admission, representing 34.21 per cent. of the Enlarged Share Capital.

- 7.2 In addition to the interests of the Directors in the Existing Warrants as summarised in paragraph 10 of this Part IX, conditional on Admission the Directors will be granted the following New Warrants:

<i>Director</i>	<i>New Warrant</i>	<i>Number of New Warrants</i>
Andrew Yeo	Director Warrants	1,500,000
Andrew Yeo	CLN Warrants	733,333
Karl Akueson	CLN Warrants	366,666

Further details on the New Warrants to be issued to Directors are set out in paragraphs 11.11, 11.12 and 11.14 of Part IX of this document.

- 7.3 Save as disclosed above, none of the Directors nor Proposed Directors nor any member of his immediate family nor any person connected with him (within the meaning of section 252 of the Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company or any of its subsidiary undertakings.

Significant Shareholders

- 7.4 In addition to the interests of the Directors and Proposed Directors set out in paragraphs 7.1, 7.2 above, as at the date of this document, insofar as is known to the Company, the following persons are, or will at Admission be, interested in 3 per cent. or more of the issued share capital of the Company:

<i>Shareholder</i>	<i>As at the date of this document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
Oliver and Lucy Leatham	3,600,000	8.09	5,716,666	4.85
JUB Capital Management LLP ¹	2,520,000	5.66	2,520,000	2.14
Adam Dziubinski	2,400,000	5.39	4,275,000	3.62
Finian O'Sullivan	2,400,000	5.39	5,900,000	5.00
Robert Jones	2,000,000	4.49	2,000,000	1.70
Christopher Croissant	1,850,000	4.04	2,866,666	2.43
Jack Croissant	1,800,000	4.04	2,816,666	2.39
Jonathan Elkington	1,800,000	4.04	2,550,000	2.16
Christopher Williams	1,725,000	3.87	1,725,000	1.46
Peter Roderick Murray	1,500,000	3.37	1,500,000	1.27
James Cripps	1,500,000	3.37	2,000,000	1.70
Stefan Dziubinski	1,400,000	3.14	2,400,000	2.03
Sara Tutchenar	1,400,000	3.14	1,900,000	1.61
Switch Mauritius	–	–	40,344,658	34.21
Oberon Investments	–	–	5,333,334	4.52

¹ JUB Capital Management LLP is wholly owned by Adam Dziubinski.

- 7.5 Save as disclosed above, there are no persons, as far as the Company is aware, who are or will be immediately following Admission interested in 3 per cent. or more of the Company's issued share capital, nor, so far as the Company is aware, are there any persons who at the date of this document or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 7.6 Save as disclosed in this document, there are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.
- 7.7 The Company's share capital consists of one class of ordinary shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.
- 7.8 Save as disclosed in this document, no Director or Proposed Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company or the Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.
- 7.9 There are no outstanding loans or guarantees provided by the Company or the Group or to or for the benefit of any of the Directors or Proposed Directors.

- 7.10 There are no actual or potential conflicts of interest between any Director's duties to the Company and any private interests and/or other duties he may have.
- 7.11 No Director nor any Proposed Director nor any member of his immediate family nor any person connected with him (within the meaning of section 252 of the Act) has a Related Financial Product (as defined in the AIM Rules for Companies) referenced to Ordinary Shares.

8. Existing Directors' and Proposed Directors' remuneration and service agreements

- 8.1 The Company has in place the following agreements with the Directors and Proposed Directors, all subject to the laws of England and each of which is conditional on Admission:

- 8.1.1 Karl Akueson is engaged as the Chief Executive Officer pursuant to the terms of a consultancy agreement and accompanying side letter dated 5 March 2025. The agreement is terminable by either party on not less than 12 months' prior written notice. Mr Akueson provides his services via his personal service company, La Financière de l'Eléphant Sarl, registered in Côte d'Ivoire with company number CI-ABJ-2014-B-6282. La Financière de l'Eléphant Sarl receives a fee of £125,000 per annum for providing Mr Akueson's services. The Company may make a discretionary payment to La Financière de l'Eléphant Sarl of such amount and at such intervals as it may determine at its absolute discretion, taking into account as appropriate and at its discretion recommendations by the Company's Remuneration Committee. The Company agrees to provide, or to assist La Financière de l'Eléphant Sarl with the provision of, certain benefits to Mr Akueson including private medical insurance and a death in service benefit. Both La Financière de l'Eléphant Sarl and Mr Akueson (by virtue of a side letter) are subject to several post-termination restrictions including non-competition, non-interference with suppliers, non-poach and non-employ of key persons, and a covenant in respect of exploiting, disclosing or seeking to take forward specific opportunities. All post-termination restrictions have a 12-month duration save for the non-competition restriction, which has a 6-month duration. La Financière de l'Eléphant Sarl is entitled to a payment equivalent to 12 months' Fees, accrued but unpaid Fees, and any contractual benefits in the event that Mr Akueson is not re-elected as a director in accordance with the Company's Articles of Association, or he is removed as a director at any general meeting of the Company. The consultancy agreement is governed by English law and does not provide for Mr Akueson to be substituted by another person. Mr Akueson is resident in the Cote d'Ivoire.
- 8.1.2 Andrew Yeo is employed as Chief Financial Officer pursuant to the terms of a service agreement dated 5 March 2025. The agreement is terminable by either party on not less than 12 months' prior written notice. Mr Yeo is paid a basic annual salary of £100,000. The Company may pay Mr Yeo a discretionary bonus of such amount and at such intervals as it may determine at its absolute discretion, taking into account as appropriate and at its discretion recommendations by the Company's Remuneration Committee. In addition, Mr Yeo is entitled to private medical insurance, death in service cover and a company mobile phone, and to be enrolled into a qualifying pension scheme. Mr Yeo is subject to several post-termination restrictions including non-competition, non-interference with suppliers, non-poach and non-employ of key persons, and a covenant in respect of exploiting, disclosing or seeking to take forward specific opportunities. All post-termination restrictions have a 12-month duration save for the non-competition restriction, which has a 6-month duration, and such durations are reduced by any time spent on garden leave. Mr Yeo is entitled to a payment equivalent to 12 months' basic salary, accrued but unpaid wages, and any contractual benefits in the event that he is not re-elected as a director in accordance with the Company's Articles of Association, or he is removed as a director at any general meeting of the Company. The agreement is governed by English law. Mr Yeo is resident in the UK.
- 8.1.3 Pursuant to the terms of a letter of appointment with the Company dated 5 March 2025, Didier Murcia has agreed to serve as the Non-Executive Chairman of the Company for an annual fee of £50,000. This appointment is terminable by either party on not less than 6 months' prior written notice, but will terminate automatically in the event that he is not re-elected by the shareholders or if he is retired from office under the Articles. Mr Murcia is resident in Australia.

- 8.1.4 Pursuant to the terms of a letter of appointment with the Company dated 5 March 2025, John Treacy has agreed to serve as a Non-Executive Director of the Company for an annual fee of £35,000. This appointment is terminable by either party on not less than 6 months' prior written notice, but will terminate automatically in the event that he is not re-elected by the shareholders or if he is retired from office under the Articles. Mr Treacy is resident in the UK.
- 8.1.5 Pursuant to the terms of a letter of appointment with the Company dated 5 March 2025, Mamadou Doumbia has agreed to serve as a Non-Executive Director of the Company for an annual fee of £35,000. This appointment is terminable by either party on not less than 6 months' prior written notice, but will terminate automatically in the event that he is not re-elected by the shareholders or if he is retired from office under the Articles. Mr Doumbia is resident in the Cote d'Ivoire.
- 8.2 As described in paragraph 21 of Part I of this document, in order to conserve the Enlarged Group's cash balances following Admission, each of the Directors has agreed to defer 50 per cent. of their salary entitlements for the period from Admission until the earlier of (i) 31 December 2026; and (ii) such time that the Company undertakes a further fundraise. The deferred salary entitlement may be satisfied either in cash or via the issue of Director Fee Shares at the Issue Price, or a combination of the two.
- 8.3 Save as disclosed in this document there are no service agreements or agreements for services existing or proposed between the Directors and the Proposed Directors and the Company or the Group.
- 8.4 None of the agreements pursuant to which the Directors are engaged and as summarised in paragraphs 8.1.1 to 8.1.5 (inclusive) above provide for compensation payable to any of them upon early termination of the agreement.
- 8.5 Andy Yeo currently serves as the Non-Executive Chairman of the Company pursuant to an agreement dated 5 September 2023 for an annual fee of £12,000, payable monthly in arrears. Mr Yeo has agreed to provide services on a part-time basis, committing such time as reasonably required to perform his duties for the Company. The appointment is for an initial term of 24 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 Yeo is in material breach of the terms of the appointment.
- 8.6 John Treacy currently serves as a Non-Executive Director of the Company pursuant to an agreement dated 19 May 2023 for an annual fee of £12,000, payable monthly in arrears. Mr Treacy has agreed to provide services on a part-time basis, committing such time as reasonably required to perform his duties for the Company. The appointment is for an initial term of 24 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 Treacy is in material breach of the terms of the appointment.

9. Share Option Schemes

9.1 Background

The Company has adopted two new share option schemes with effect from Admission, being the Oneiro Energy Plc Non Tax-Advantaged Share Option Scheme ("Non Tax-advantaged Scheme") and the Oneiro Energy Plc EMI Share Option Scheme ("EMI Scheme") (together, "Schemes"). Any defined terms in this paragraph have the meaning given to them in the Schemes unless otherwise defined. The principal terms of the Schemes are as follows:

9.2 Types of option

Employees of the Group who are eligible under the United Kingdom's enterprise management incentive ("**EMI**") regime are intended to be granted options by the Company under the EMI Scheme in the form of tax-advantaged EMI options ("**EMI Options**").

Those who are not eligible for an EMI Option may be granted a non tax-advantaged option under the Non Tax-advantaged Scheme (“**Non Tax-advantaged Options**”).

9.3 **Eligibility**

In respect of the Non Tax-advantaged Scheme, any Employees and Consultants (including non-executive directors) of the Group will be eligible to participate.

In respect of the EMI Scheme, only Eligible Employees will be able to participate (being those who are *bona fide* employees of the Group and whose committed time is at least 25 hours per week or, if less, 75 per cent. of the Option Holder’s working time and who are not precluded from such participation because they have a material interest of more than 30 per cent. in the Company).

9.4 **Terms of options**

The exercise and vesting of options may be subject to such conditions as the Directors see fit to impose. Such conditions may be imposed on only part of the option granted.

The Directors may amend or waive such conditions to ensure that there is a fairer measure of such condition or to afford a more effective incentive to the Option Holder, provided that any such variation ensures that the satisfaction of any exercise condition remains objective and does not make that exercise condition materially more difficult to satisfy.

9.5 **Individual limits**

No individual limit applies for the purpose of a Non tax-advantaged Option.

An EMI Option may not be granted over Ordinary Shares in respect of which the unrestricted market value at the date of grant exceeds £250,000 per Option Holder.

9.6 **Company limit**

No company limit applies for the purpose of a Non tax-advantaged Option.

The Company may not have unexercised EMI Options over Ordinary Shares in respect of which the unrestricted market value exceeds £3 million.

9.7 **Exercise of options**

An option shall be exercisable in whole or in part at any time to the extent the option is vested.

Following the exercise of an option, the Directors will issue or procure the transfer of the relevant Ordinary Shares to the Option Holder within 30 days of exercise.

9.8 **Lapse of options**

An unexercised option will lapse if the exercise condition(s) become incapable of being satisfied (to be determined by the Directors) or otherwise on the tenth anniversary of the date of grant.

An option may only be exercised while the Option Holder is an Employee or a Consultant of the Group, save that the personal representatives of a deceased Option Holder may exercise the deceased’s option for a period of twelve months after death or longer at the discretion of the Remuneration Committee. The Directors may permit an Option Holder who is a Good Leaver to exercise his or her option within twelve months from the date of the Option Holder ceasing to be an Employee or a Consultant. An Option Holder who is a Bad Leaver will not be entitled to exercise an unexercised option.

A Good Leaver is an Option Holder who ceases to be an Employee and/or Consultant of any member of the Group by reason of incapacity, ill-health or otherwise at the Directors’ discretion. A Bad Leaver is an Option Holder who ceases to be an Employee and/or Consultant of any member of the Group due to fraud, dishonesty, gross misconduct or other breach of contract or in circumstances where they are not a Good Leaver.

9.9 **Variations in share capital**

The number of Ordinary Shares over which an option is granted and the corresponding Option Price per Ordinary Share shall be adjusted in such manner as the Directors consider fair and reasonable in

the event of a capitalisation issue, offer by way of rights (including an open offer) or on any sub-division, reduction, consolidation or other variation of the Company's share capital.

9.10 **Amendments**

The Directors may, at any time, amend the rules of the Schemes if they consider it necessary or desirable. No amendment may be made which would adversely affect the subsisting rights of an Option Holder, unless the Option Holder has consented to the making of that amendment.

9.11 **General**

Option grants do not form part of an Option Holder's remuneration or pensionable benefits.

Option Holders are required to indemnify the Group for any income tax and employee's national insurance contributions which arise in respect of the Option Holder's options.

9.12 **Grant of Share Options**

On 5 March 2025, Share Options were granted to eligible participants in the Schemes as follows, subject to and conditional upon Admission:

Grants under the Non Tax-advantaged Scheme

<i>Participant</i>	<i>Date of grant</i>	<i>Exercise price</i>	<i>Number of Ordinary Shares under option</i>	<i>Latest exercise date</i>
John Treacy	5 March 2025	7.5p	750,000	10 years from the date of Admission
Karl Akueson	5 March 2025	7.5p	4,000,000	10 years from the date of Admission
Andrew Yeo	5 March 2025	7.5p	166,667	10 years from the date of Admission
Mamadou Doumbia	5 March 2025	7.5p	750,000	10 years from the date of Admission
Didier Murcia	5 March 2025	7.5p	750,000	10 years from the date of Admission
Others*	5 March 2025	7.5p	200,000	10 years from the date of Admission
TOTAL			6,616,667	

*not being Directors

Grants under the EMI Scheme

<i>Participant</i>	<i>Date of grant</i>	<i>Exercise price</i>	<i>Number of Ordinary Shares under option</i>	<i>Latest exercise date</i>
Andrew Yeo	5 March 2025	7.5p	3,333,333	10 years from the date of Admission

All of the Share Options vest in three tranches with one third vesting on the first, second and third anniversary of the date of grant. The Share Options granted to the Executive Directors are subject to additional performance hurdles related to the price of an Ordinary Share, with hurdles set at a 10-day volume weighted average price of 10p, 12.5p and 15p.

10. Warrants

As at the date of this document, the Company has issued the following Existing Warrants:

<i>Certification number</i>	<i>Date issued</i>	<i>Holder</i>	<i>Exercise price</i>	<i>Expiry date</i>	<i>Warrants outstanding</i>
Series A					
A-1	25.05.2023	Investec Wealth & Investment	£0.10	25.05.2025	87,500
A-2	25.05.2023	Marex	£0.10	25.05.2025	50,000
A-3	25.05.2023	Winterflood Securities	£0.10	25.05.2025	200,000
A-4	25.05.2023	Shard Capital	£0.10	25.05.2025	125,000
A-5	25.05.2023	WH Ireland	£0.10	25.05.2025	200,000
A-6	25.05.2023	James Brearley Nominees	£0.10	25.05.2025	11,337,500
Series B					
B-1	25.05.2023	Investec Wealth & Investment	£0.20	2 yrs post Admission	87,500
B-2	25.05.2023	Marex	£0.20	2 yrs post Admission	50,000
B-3	25.05.2023	Winterflood Securities	£0.20	2 yrs post Admission	200,000
B-4	25.05.2023	Shard Capital	£0.20	2 yrs post Admission	125,000
B-5	25.05.2023	WH Ireland	£0.20	2 yrs post Admission	200,000
B-6	25.05.2023	James Brearley Nominees	£0.20	2 yrs post Admission	11,337,500
Series C					
C-1	25.05.2023	Robert Jones	£0.0085	12 September 2028	3,000,000
C-2	25.05.2023	Peter Murray	£0.0085	12 September 2028	3,000,000
C-3	25.05.2023	Adam Dziubinski	£0.0085	12 September 2028	3,000,000
Series D					
D-1	25.05.2023	Robert Jones	£0.0085	5 yrs post share price above £0.20	3,000,000
D-2	25.05.2023	Peter Murray	£0.0085	5 yrs post share price above £0.20	3,000,000
D-3	25.05.2023	Adam Dziubinski	£0.0085	5 yrs post share price above £0.20	3,000,000
Series E					
E-1	25.05.2023	John Treacy	£0.05	25.05.2026	480,000
					42,480,000

Conditional on Admission, the Company has agreed to issue the following New Warrants:

<i>Warrant</i>	<i>Exercise price</i>	<i>Expiry date</i>	<i>No. of New Warrants</i>
Switch Warrants	£0.10	Five years from Admission	5,000,000
Director Warrants	£0.10	Three years from Admission	1,500,000
CLN Conversion Warrants	£0.1125	Three years from Admission	4,033,330
Adviser Warrants	£0.075	Three years from Admission	2,246,154

Further details on the New Warrants are set out in paragraphs 11.12, 11.13, 11.14 and 11.17 of Part IX of this document.

11. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or by Switch Metals, as the case may be (i) within the period of two years immediately preceding the date of this document and which are, or may be, material or (ii) which contain any provision under which the Company has an obligation or entitlement which are or may be material to the Company or Switch Metals as at the date of this document:

The Company

11.1 On 5 March 2025, the Company entered into a Placing Agreement with (i) the Directors and Proposed Directors; (ii) Allenby Capital; and (iii) Oak Securities, pursuant to which Allenby Capital and Oak Securities as joint brokers were appointed as agents of the Company to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional, *inter alia*, on Admission taking place no later than 17 April 2025 (or such later date as may be agreed between the Company and Allenby) and the Company and its Directors complying with certain obligations under the Placing Agreement. The Placing is not being underwritten.

Under the Placing Agreement, the Company, the Directors and the Proposed Directors have each given certain warranties to each of Allenby Capital and Oak Securities and the Company has given an indemnity to each of them.

The Company has agreed to pay commission to each of Allenby Capital and Oak Securities on monies raised in the Placing and to pay a corporate finance fee to Allenby Capital and a fee to Oak Securities. In addition, each of Allenby Capital and Oak Securities are to be issued the Warrants.

Allenby Capital is entitled, in certain circumstances, to terminate the Placing Agreement prior to Admission. The Placing Agreement is governed by English law.

11.2 On 5 March 2025, the Company and Allenby Capital entered into a relationship agreement with Mr Adam Dziubinski, pursuant to which Mr Dziubinski agreed certain matters, including but not limited to undertakings from Mr Dziubinski to ensure: (i) that the Company will be capable at all times of carrying on its business independently of the influence from Mr Dziubinski; (ii) that neither Mr Dziubinski nor any of his associates will have any role, involvement or engagement in the management, operation or control of the Company; (iii) other than in their capacity as shareholders exercising the voting rights attaching to their Ordinary Shares, neither Mr Dziubinski nor any of his associates will have any right or capacity to influence the management, operation or control of the Company; (iv) no new transactions, agreements or arrangements will be entered into between the Company and Mr Dziubinski and/or any of his associates for the provision to the Company of any services for a minimum period of five years from 25 May 2023; and (v) following the expiry of such five year period, no such transactions, agreements or arrangements will be entered into between the Company and Mr Dziubinski and/or any of his associates, unless the Company is satisfied that neither Mr Dziubinski nor any of his associates would thereby derive any right or capacity to influence the management, operation or control of the Company. Mr Dziubinski has also agreed that his holding of Ordinary Shares in the Company will not at any time during the existence of the relationship agreement exceed 14.20 per cent. of the issued Ordinary Share capital. The relationship agreement will continue in force until the earlier of 25 May 2038 and the Ordinary Shares no longer being traded on AIM, the Main Market or on any other recognised investment or stock exchange.

This relationship agreement is on materially the same terms as the agreement which the Company entered into with Mr Dziubinski on 22 May 2023 in respect of its admission to trading on the Main Market.

11.3 On 5 March 2025, the Company and Allenby Capital entered into a relationship agreement with (1) the Vendor and (2) each of Karl Akueson, Derk Hartman, Glen Parsons, and Mamadou Doumbia as material shareholders in the Vendor (the Vendor and such persons being the "Covenantors"). Pursuant

to this relationship agreement, the Covenantors each agreed certain matters in respect of themselves and their associates, including, but not limited to, undertakings to ensure: (i) that all transactions between the Group and each Covenantor will be on normal commercial terms; (ii) that no Covenantor will enter into any contract or arrangement with a Group Company unless a majority of the independent directors of the Company have approved in advance; (iii) that all voting rights will be exercised so that the Group can carry on its business independent of the Covenantor; and (iv) not to remove any independent director from office. The relationship agreement will continue in force until the Covenantors cease to hold 20 per cent. of the voting rights in the Company and the Ordinary Shares no longer being traded on AIM, the Main Market or on any other recognised investment or stock exchange.

- 11.4 An agreement (as amended) dated 3 January 2025 between (1) the Company and (2) Emil Bagge pursuant to which Emil Bagge has agreed to provide investor relations services to the Company. This will include the dissemination to the public of news and information regarding the Company, initiate and maintain contact with brokers, investors, prospective investors, brokerage houses, analysts and newsletter writers, manage the Company's social media platforms, ensure the Company's website is up to date and be involved in the daily management of investor facing and market engagement activities including the financial results and annual report statement. Emil Bagge will receive quarterly in arrears for the first 12 months of the agreement new Ordinary Shares at the Issue Price to a value of £6,000.
- 11.5 An agreement dated 18 October 2023 to take effect on 1 November 2023 between (1) the Company and (2) Silvertree Partners LLP under which in return for a monthly retainer Silvertree agrees to provide the Company with accounting, book keeping and company secretarial services, and transaction management services. In consideration for services in connection with the Acquisition the Company has agreed to allot and issue at Admission new Ordinary Shares to the value of £25,000 at the Issue Price.
- 11.6 An engagement letter dated 6 August 2024 and made between (1) the Company and (2) Allenby Capital Limited pursuant to which the Company has appointed Allenby Capital to act as lead financial adviser, joint broker and nominated adviser to the Company for the purposes of the AIM Rules for Companies. The Company has agreed to pay Allenby Capital a corporate finance fee, placing commission (conditional on Admission), a percentage of all gross proceeds of the Placing (conditional on admission) and warrants calculated as a percentage of the issued share capital of the Company on admission (conditional on Admission). Following Admission, Allenby Capital will act as the Company's nominated adviser, financial adviser and joint broker for which it will charge an annual retainer fee (payable quarterly in advance) for its services under this agreement. The ongoing agreement is terminable upon not less than three months' prior written notice by either the Company or Allenby Capital after 15 months from the date of Admission, save for earlier termination by either party in certain limited circumstances.
- 11.7 An engagement letter entered into on 24 February 2025 and made between (1) the Company and (2) Oak Securities (a trading name of Merlin Partners LLP) pursuant to which the Company has appointed Oak Securities as lead broker in relation to a fundraising, such services to include procuring investors for the Placing. The Company has agreed to pay Oak Securities commission for funds raised in the Placing, certain amounts of which will be settled in Fee Shares, and Adviser Warrants which are exercisable for a period of three years from Admission at the Issue Price. The Company has also agreed to pay an annual on-going broker fee in connection with Oak Securities' services following Admission which will include the publication of broker notes and advising on the Company's relationships with key shareholders.
- 11.8 A loan agreement dated 19 August 2024 and made between (1) the Company and (2) the Target for an amount up to €464,843 for a term comprising the earlier of Admission or 6 calendar months from the date of the agreement, with all drawdowns to have been made by the borrower within 150 days of the date of the agreement (unless the parties agree to extend that period). The loan attracts an interest rate of 5 per cent. per annum, increasing to 10 per cent. per annum should the Vendor withdraw from the proposed Acquisition, in each case payable on maturity of the loan. The loan may be drawn down on the achievement of certain milestones against an agreed workplan.
- 11.9 Loan agreements dated 20 December 2024 and made between the Company and each of, Chris Croissant, Jack Croissant, Tara Croissant, Oliver Leatham and Lord John Randle Siddeley Kenilworth (each a "**Lender**") pursuant to which the Lenders have made available to the Company to fund the

Acquisition, in aggregate the sum of £200,000 at a fixed interest rate of 10 per cent., repayable by the Company on the earlier to occur of Admission and 12 months from the date of the agreements, or at the election of the lender, convertible at the Issue Price into such number of Ordinary Shares as shall be equivalent in value to the principal sum plus the interest due to that lender under the agreement. Each Lender has been issued CLN Warrants exercisable at a 50 per cent. premium to the Issue Price for three years from Admission equivalent to the principal sum it lent plus 10 per cent. as further described below. Each of the Lenders has issued on 5 March 2025 the Company a notice of conversion requiring the Company to allot and issue them on Admission an aggregate of 2,933,331 CLN Conversion Shares.

- 11.10 Loan agreements dated 20 December 2024 and made between the Company and each of Karl Akueson (a Proposed Director) and Andy Yeo (a Director), pursuant to which Mr Akueson and Mr Yeo have made available to the Company to fund the Acquisition, in aggregate the sum of £75,000 at a fixed interest rate of 10 per cent., repayable by the Company on the earlier to occur of Admission and 12 months from the date of the agreements.
- 11.11 Variation letters dated 5 March 2025 between the Company and each of Karl Akueson and Andy Yeo pursuant to which the Company has agreed to enable Mr Akueson and Mr Yeo to issue conversion notices to the Company entitling them to be allotted and issued CLN Conversion Shares at Admission at the Issue Price such number of CLN Conversion Shares as shall be equivalent in value to the principal sum which each of them has lent to the Company plus the interest due to them pursuant to the loan agreements described in paragraph 11.10 above, as well as the receipt of CLN Warrants on the same terms as other holders of CLNs as described in paragraph 11.10 above. Mr Akueson and Mr Yeo have under these letters issued to the Company on 5 March 2025 a notice of conversion requiring the Company to allot and issue them on Admission an aggregate of 1,099,999 CLN Conversion Shares.
- 11.12 A warrant instrument dated 5 March 2025 made by the Company pursuant to which the Company has conditionally on Admission agreed to grant Mr Yeo Director Warrants over, in aggregate, 1,500,000 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at 10 pence per warrant and which are exercisable in whole for a period of three years from Admission.
- 11.13 A warrant instrument dated 5 March 2025 made by the Company pursuant to which the Company has conditionally on Admission agreed to grant each of Allenby Capital and Oak Securities Adviser Warrants over, in aggregate, 2,246,154 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at the Issue Price for each warrant and are exercisable in whole or in part for a period of three years from Admission.
- 11.14 A warrant instrument dated 5 March 2025 made by the Company pursuant to which the Company has conditionally on Admission agreed to grant to each of the Lenders CLN Warrants over, in aggregate, 4,033,330 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at a 50 per cent. premium to the Issue Price and which are exercisable in whole for a period of three years from Admission.
- 11.15 The Orderly Market Agreement dated 5 March 2025 between (1) the Company and (2) each of Robert Francis Edwin Jones and Peter Roderick Murray (together, the "**Former Directors**"). Pursuant to this agreement, the Former Directors have agreed that for a period of 12 months from Admission they will only dispose of their Ordinary Shares through Allenby Capital.
- 11.16 The Acquisition Agreement dated 5 March 2025 between (1) the Company, (2) the Vendor and (3) Karl Akueson, Mamadou Doumbia and Derek Hartman pursuant to which the Company has conditionally agreed to acquire from the Vendor all its interests in shares in the Target for a consideration of 40,334,658 new Ordinary Shares at the Issue Price. Completion of the Acquisition Agreement is conditional on, amongst other matters, Admission having occurred by 17 April 2025 and contains customary warranties and indemnities from the Vendor in favour of the Company in relation to the Target and its group, and in relation to the Mining Rights. The liabilities of the Vendor are subject to certain caps and limitations in respect of certain warranties, but are uncapped in relation to the fundamental warranties which relate to the Vendor's title to its interests in shares in the Target and certain information in respect of the Target. Each of Mr Akueson, Mr Doumbia and Mr Hartman

has agreed to be jointly and severally liable with the Vendor for the Vendor's obligations to the Buyer under the agreement. The Vendor has agreed not to dispose of its interests in the Consideration Shares in the 12 month period from the date of Admission (save for certain limited exceptions) and thereafter for a further period of 12 months only to dispose of such interests through the Company's broker to ensure an orderly market for the Ordinary Shares. The parties have agreed that the Vendor may distribute the Consideration Shares to its underlying shareholders after the expiry of the initial 12 month period. Following this, for a period of 12 months from the first anniversary of Admission, Derk Hartman, Glen Parsons, Karl Akueson and Mamadou Doumbia have each agreed not to dispose of Consideration Shares except in accordance with certain orderly market principles. The Acquisition Agreement provides for the issue to the Vendor (or its successors in title) of up to 50,000,000 Deferred Consideration Shares. The Deferred Consideration Shares shall be payable in five tranches of 10,000,000 shares, subject to the achievement of each of the following five milestones, in each case, the issue price per Ordinary Share shall be the closing price immediately before the day of issue:

- The completion of the first sale of coltan which was obtained pursuant to the Mining Rights. This milestone will be triggered on the occurrence of the earlier of (a) US\$50,000 worth of coltan sales (in aggregate) or (b) 250 kg (in aggregate) of in-situ Tantalum Pentoxide (Ta_2O_5) (equivalent to 1 tonne of coltan concentrate at a grade of 25% Ta_2O_5).
- Once sales of coltan obtained pursuant to the Mining Rights exceed the earlier of (a) US\$5,000,000 worth of aggregate sales; or (b) the sale of 25 tonnes (in aggregate) of in-situ Tantalum Pentoxide (equivalent to 100 tonnes of coltan concentrate at a grade of 25% Ta_2O_5) following and including the first sale (as defined in the first milestone).
- Once an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 10 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li_2O).
- Once an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 20 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li_2O).
- Once an independent report is published which reports available resource pursuant to the Mining Rights to a JORC standard equal or above 30 million tonnes of ore (in total and in any resource category) at an average grade equal or above 1.00% lithium oxide (Li_2O).

11.17 A warrant instrument dated 5 March 2025 made by the Company pursuant to which the Company has conditionally on Admission agreed to grant to the Vendor pursuant to the Acquisition Agreement the Consideration Warrants over, in aggregate, 5,000,000 new Ordinary Shares (subject to adjustment in circumstances where there have been changes to the Company's issued share capital) exercisable at 10 pence per warrant and which are exercisable in whole or in part for a period of five years from Admission.

11.18 A Lock-in Deed dated 5 March 2025 between (1) Allenby Capital, (2) the Company and (3) the Locked-In Parties, pursuant to which the Locked-In Parties have undertaken to the Company and Allenby Capital that they shall not, except in certain specified circumstances (being an intervening court order, death or a takeover offer) permitted by rule 7 of the AIM Rules, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares (or rights arising from any such shares or other securities or attached to any such shares) prior to the first anniversary of Admission ("**Lock-In Period**"). Following the conclusion of the Lock-In Period, the Locked-In Parties have agreed to abide by additional orderly market provisions for a period of 12 months, save that Switch Metals may dispose of its holding of Ordinary Shares to underlying shareholders of Switch Metals on a pro-rata basis (the "**Switch Metals Distribution**"). Following the Switch Metals Distribution, Karl Akueson, Mamadou Doumbia, Derk Hartman and Glen Parsons have agreed to abide by the orderly market provisions.

11.19 The Subscription Agreements dated between 24 and 27 February 2025 between the Company and the Subscribers pursuant to which the subscribers have (conditionally on Admission) agreed to invest in aggregate for the Subscription Shares at the Issue Price. The agreements contain certain confirmations from the subscribers in favour of, amongst other matters, the Company in relation to their status and their legal ability to make the investments contemplated, the bases of their investment

decisions and their conduct in relation to the Company's securities for the purposes of the relevant insider dealing and market abuse legislation.

Switch Metals

11.20 A joint venture agreement ("**JVA**") between Switch Metals and Transland Resources SA dated 28 March 2022 for the purpose of the parties agreeing to establish a legal entity for the exploration and exploitation of manganese within PR279. The parties have agreed to perform exploration, to create the joint venture company, to apply for a manganese exploration permit and to apply for a manganese exploitation permit. Under the agreement, Switch Metals has agreed to pay all costs related to the addition of manganese to license PR279, all costs relating to exploration operations, including feasibility studies and impact studies where applicable, and costs related to or resulting from purification processes during metallurgical studies.

The parties agree to create Transland Manganese, the equity in which will be held as to 80 per cent. by Switch Metals and as to 20 per cent. by Transland Resources. Transland Resources will be in charge of performing all the exploration works, for applying for the manganese exploration permit and for applying for the manganese exploitation permit. Further, Transland Resources agreed to perform all the formalities necessary to obtain the manganese exploration permit and its issuance in the name of Transland Manganese, with all fees relating to the obtaining of the manganese exploration permit to be borne by Switch Metals. Transland Manganese has not at the date of this document been incorporated.

On the grant of the exploitation decree granting the exploitation permit, the shareholdings in the exploitation entity will be as to 72 per cent. Switch Metals, as to 18 per cent. Transland Resources and as to 10 per cent. the State of Cote d'Ivoire.

Pursuant to the JVA, Transland Resources agreed to obtain the renewal of PR279 (including all administrative formalities required for its renewal) and to maintain its validity. There is a prohibition on the sale, assignment or transfer of PR279 during the term of the JVA. The JVA may be terminated by mutual agreement and is subject to Ivorian law.

11.21 A call option agreement made on 28 September 2024 between (1) Switch Metals and (2) Millenium Resources in relation to certain lithium projects, as amended by a call option agreement amendment agreement dated 18 December 2024 between (1) the Company, (2) Switch Metals and (3) Millenium Resources. Under the call option agreement, Switch Metals agrees to pay Millenium Resources US\$70,000 per permit acquired from Millenium Resources, the permits under option being PR0935 and PR0943. In addition, Switch Metals agrees to pay Millenium Resources a 1 per cent. gross revenue royalty. Millenium Resources has the right to repurchase the permits from Switch Metals for US\$10 if Switch Metals fails to perform its work and financial obligations under the permits (estimated at US\$400 per square km) by 13 September 2026. Pursuant to the amendment agreement, conditional on Admission, the cash consideration payable by Switch Metals to Millenium Resources under the Option Agreement shall instead be satisfied by the allotment and issue by the Company to Millenium Resources Cote d'Ivoire of new Ordinary Shares at the Issue Price, Provided that Millenium Resources Cote d'Ivoire shall first have entered into a lock in and/or orderly market agreement on terms reasonably satisfactory to the Company before the new Ordinary Shares are allotted. Under the Option Agreement, an option fee of \$15,000 is payable to Millenium Resources on Admission, which will be satisfied via the issue of 158,733 Option Fee Shares at the Issue Price.

11.22 A call option agreement made on 28 September 2024 between (1) Switch Metals and (2) Luna Mining in relation to the PR-650 and the Tiassalé Project, as amended by a call option contract amendment agreement dated 18 December 2024 between (1) the Company, (2) Switch Metals and (3) Luna Mining. Under the Option Agreement, Switch Metals agrees to pay Luna Mining US\$10 for any additional permit it may acquire from Luna Mining, and agrees to make certain milestone payments to Luna Mining against targets being met as to soil sampling results (US\$20,000), completion of reverse circulation and/or diamond drilling (US\$50,000), the obtaining of a drilling intersection of a minimum of 10 metres with a certain minimum grade (US\$140,000), and the announcement of a minimum JORC resource (US\$140,000). Pursuant to the amendment agreement, conditional on Admission, the cash consideration payable by Switch Metals to Luna Mining under the Call Option Agreement shall instead be satisfied by the allotment and issue by the Company to Luna Mining of

new Ordinary Shares at the Issue Price, Provided that Luna Mining shall first have entered into a lock in and/or orderly market agreement on terms reasonably satisfactory to the Company before the new Ordinary Shares are allotted, all such amounts to be paid in new Ordinary Shares in the Company at the Issue Price. Under the Option Agreement, an option fee of \$15,000 is payable to Luna Mining on Admission, which will be satisfied via the issue of 158,733 Option Fee Shares at the Issue Price.

11.23 On various dates in 2023 and 2024, a number of parties (including Mamadou Doumbia) (each a “CLN Lender”) entered into deeds of assignment and set-off relating to convertible loan notes issued by Switch Metals (“Switch CLNs”) which had originally been issued by Switch Metals to those parties. Pursuant to the deeds of assignment, each CLN Lender agreed to subscribe for shares in Switch Mauritius and in return assigned to Switch Mauritius all of their rights, title and interest under the Switch CLNs. The CLN Lenders also agreed to waive any claims against Switch Metals arising from the Switch CLNs. In aggregate, loans to the value of £827,000 were assigned to Switch Mauritius under the deeds of assignment. The Switch CLNs are subject to Ivorian law and the related deeds of assignment are governed by Mauritian law.

11.24 A deed of assignment of receivables made on 5 March 2025 between (1) Switch Mauritius, (2) the Company and (3) Switch Metals pursuant to which Switch Mauritius as assignor assigned to the Company all and any of its receivables due by Switch Metals (including its interest in the loan of £827,000 described in paragraph 11.23 above and due to it from Switch Metals), as if the Company had originally been beneficiary of all the receivables and made the loan to Switch Metals. Switch Mauritius agrees that it is not a creditor of Switch Metals in respect of that loan. The deed of assignment is subject to Ivorian law.

12. Related party transactions

Save as disclosed in Parts III to V or this paragraph 12 of this Part IX of this document, there have been no related party transactions entered into by either the Company or Switch Metals during the period covered by the historical financial information in Parts III and IV up until the date of this document.

12.1 The Company

12.1.1 In the year to 31 January 2022, the Company received an advance of £15,000 from JUB Capital Management Limited, a company controlled by Adam Dziubinski who served as a director of the Company during that period.

12.1.2 In the year to 31 January 2022, the Company received rental income of £8,600 from JUB Capital Management Limited, a company which was controlled by Mr Dziubinski, who left as a director of the Company during the financial year.

12.1.3 In the year to 31 January 2023, the Company received rental income of £17,700 from JUB Capital Management Limited, a company which was controlled by Mr Dziubinski, who left as a director of the Company during the financial year.

12.1.4 In the year to 31 January 2024, the Company incurred a liability of £6,000 to Praetorian Advisers 2 Ltd, a related party to the Company as a result of the common director being Mr Yeo.

12.1.5 The loan agreement made between the Company and Mr Yeo as more particularly described in paragraph 11.10 above.

12.2 Switch Metals

2021

12.2.1 In 2021, Switch Metals received £24,000 from Glen Parsons in respect of convertible loan notes issued. Glen Parsons is a related party by virtue of his 50 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.

12.2.2 In 2021, Switch Metals received £15,000 from Karl Akueson in respect of convertible loan notes issued. Karl Akueson is a related party by virtue of his 25 per cent. shareholding in

Switch Metals during this period and by virtue of his position as Company Manager. At the end of the reporting period, there was no amounts due to or from Karl Akueson.

- 12.2.3 In 2021, Switch Metals paid consultancy fees of £0k and paid £2,000 for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. There was no balance outstanding at the period end date.

2022

- 12.2.4 In 2022, convertible loan notes of £24,000 remained due to Glen Parsons, a related party by virtue of his 50 per cent. shareholding in Switch Metals during this period.
- 12.2.5 In 2022, convertible loan notes of £15,000 remained due to Karl Akueson, a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period and by virtue of his position as Company Manager.
- 12.2.6 In 2022, Switch Metals paid consultancy fees of £35,000 and paid £3,000 for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period, there was no amounts due to or from Karl Akueson.
- 12.2.7 In 2022, Switch Metals received funds of £79,000 from DH Mining Advisory Services Ltd. The balance was classified within other creditors in this period and later transferred to convertible loans, in the following 2023 period, due to the conversion element of the agreement. Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Ltd is a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.
- 12.2.8 In 2022, Switch Metals transferred funds of £71,000 to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals. The full balance of £71,000 remained outstanding at the period end date.

2023

- 12.2.9 In 2023, convertible loan notes of £24,000 remained due to Glen Parsons, a related party by virtue of his 30 per cent. shareholding in Switch Metals during this period.
- 12.2.10 In 2023, convertible loan notes of £15,000 remained due to Karl Akueson, a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period and by virtue of his position as Company Manager.
- 12.2.11 In 2023, Switch Metals paid consultancy fees of £51,000 and paid £4,000 for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period Switch Metals was owed £1,000 from Karl Akueson.
- 12.2.12 In 2023, the funds of £79,000 received from DH Mining Advisory Services Ltd transferred to convertible loans. Derk Hartman, the 100 per cent. shareholder of DH Mining Advisory Services Ltd is a related party by virtue of his 25 per cent. shareholding in Switch Metals during this period. The full balance remained outstanding at the period end date.
- 12.2.13 In 2023, Switch Metals received funds of £207,000 from Switch Mauritius. The balance was classified within other payables in this period and later transferred to convertible loans, in the following 2024 interim period, due to the conversion element of the agreement. Switch Mauritius is a related party by virtue of its 20 per cent. shareholding in Switch Metals during this period and its 100 per cent. shareholding in Switch Metals obtained in October 2024, following the end of reporting period. The full balance remained outstanding at the period end date.
- 12.2.14 In 2023, Switch Metals transferred funds of £79,000 to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals. The full balance of £150,000 remained outstanding at the period end date.

2024

- 12.2.15 In the period to June 2024, Switch Metals paid consultancy fees of £35,000 and paid £2,000 for the use of office space provided by 25 per cent. shareholder and Company manager, Karl Akueson. At the end of the reporting period Switch Metals owed £6,000 to Karl Akueson.
- 12.2.16 At the end of the period, Switch Metals owed £147,000 to Transland Resources, a related party by virtue of their 80 per cent. Joint Venture relationship with Switch Metals.
- 12.2.17 In the period to June 2024, all existing convertible loan notes were assigned to Switch Mauritius, a related party by virtue of its 20 per cent. shareholding in Switch Metals during this period and its 100 per cent. shareholding in Switch Metals obtained post-period in August 2024.
- 12.2.18 In the period to June 2024, the funds of £207,000 received from Switch Mauritius in 2023 transferred to convertible loans (the full amount recognised within other payables in 2023).
- 12.2.19 Furthermore, Switch Metals received additional funds of £134,000 from Switch Mauritius in respect of convertible loan notes issued. Furthermore, existing convertible loan notes of £486,000, were assigned to Switch Mauritius who were the only note holder at the period end date.
- 12.2.20 As at 30 June 2024, the total balance of convertible loans remained due to Switch Mauritius, being £827,000.
- 12.2.21 The loan agreement made between the Company and Switch Metals as more particularly described in paragraph 11.8 above.
- 12.2.22 The loan agreement made between the Company and Mr Akueson as more particularly described in paragraph 11.10 above.

13. Taxation

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs (“HMRC”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the

Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

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

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

Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 annum dividend tax allowance. From 6 April 2024 the allowance is reduced to £500.

Dividend receipts received before 6 April 2024 in excess of £1,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

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

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. rising to 20 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a “*recognised growth market*” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 22 February 2024 legislation was enacted confirming that HMRC will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK's exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

14. Working capital

In the opinion of the Directors and the Proposed Directors, having made due and careful enquiry, taking into account the net proceeds of the Fundraise, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least the next 12 months from the date of Admission.

15. Governmental, Legal, Regulatory or Arbitration Proceedings

- 15.1 No member of the Company is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Company and/or the Group nor, so far as the Company is aware, are any such proceedings pending or threatened.
- 15.2 Neither Switch Metals nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this document, a significant effect on the financial position or profitability of Switch Metals and/or any such subsidiary nor, so far as the Company is aware, are any such proceedings pending or threatened.

16. Significant change

- 16.1 Save as described in Parts I, III and IX of this document there has been no significant change in the financial or trading position of the Company since 31 January 2024, being the end of the period to which the latest audited consolidated accounts of the Company relate.
- 16.2 Save as described in Parts I, IV and IX of this document, there has been no significant change in the financial or trading position of Switch Metals since 31 December 2023, being the end of the period to which the latest financial statements of Switch Metals relate.

17. Consents

- 17.1 Allenby Capital Limited of 5 St. Helen's Place, London, EC3A 6AB is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser and joint broker to the Company.

Allenby Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.

- 17.2 The Reporting Accountants, RPG Crouch Chapman LLP, of 40 Gracechurch Street, London, EC3V 0BT, who are regulated by the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and its reports in Part III and IV of this document and the references to such reports and its name, in the form and context in which they appear and accepts responsibility for them.
- 17.3 Oak Securities (a trading name of Merlin Partners LLP), is authorised and regulated in the United Kingdom by the FCA and is acting as Joint Broker to the Company. Oak Securities has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.
- 17.4 Arethuse Geology of 29 alle St-Jean Arteparc, batiment C, 13710 Fuveau, France has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.

18. General

- 18.1 The proceeds of the Fundraise are expected to be approximately £2.0 million net of expenses of the Fundraise, the Acquisition and Admission, which are estimated at £0.9 million (including costs settled via the issue of Fee Shares), excluding VAT, and are payable by the Company.
- 18.2 Save as disclosed in this document and specifically in paragraphs 18.16 and 18.17 below, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, within the 12 months preceding the date of this document or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:
- 18.2.1 fees totalling £10,000 or more;
 - 18.2.2 securities where these have a value of £10,000 or more calculated by reference to the Issue Price; or
 - 18.2.3 any other benefit with a value of £10,000 or more at the date of Admission.
- 18.3 Information in this document which has been sourced from third parties has been accurately reproduced and so far as the Company is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.4 Save as disclosed in this document, the Directors and the Proposed Directors are unaware of any exceptional factors which have influenced the Group's activities.
- 18.5 Save as disclosed in this document, the Directors and Proposed Directors are unaware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 18.6 Save as disclosed in this document, the Directors and Proposed Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- 18.7 Save as disclosed in this document, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Group.
- 18.8 Save as disclosed in this document, the Directors and Proposed believe that the Group is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 18.9 The Company is subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers set out in the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered

by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a quoted public company resident in the United Kingdom. The Company is a quoted public company resident in the United Kingdom and its Shareholders are therefore entitled to the protections afforded by the Takeover Code. Under Rule 9 of the Takeover Code, when (i) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which, when taken together with shares already held by him or persons acting in concert with him (as defined in the Takeover Code), carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the Takeover Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

- 18.10 An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (9) of the definition of 'acting in concert' also deems any shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies to be acting in concert for the purposes of the Takeover Code unless the contrary is established.
- 18.11 Under the Act, if a takeover offer (as defined in section 974 of the Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the takeover offer relates (the "Takeover Offer Shares") and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Act must, in general, be the same as the consideration that was available under the takeover offer.
- 18.12 The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares (being voting shares that carry voting rights in the Company), any holder of Ordinary Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Ordinary Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.
- 18.13 In the period ended 31 January 2025 and since 1 February 2025, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

- 18.14 The current accounting reference date of the Company is 31 January. However, following Admission, the Directors intend to shorten the Company's accounting reference date such the first accounting period for the Enlarged Group will end on 31 December 2025.
- 18.15 The financial information contained in Parts III and IV of this document do not constitute statutory accounts within the meaning of section 434 of the Act. The registered auditors for each of the periods ended 31 January 2022, 31 January 2023 and 31 January 2024 were Royce Peeling Green Limited of The Copper Room, Deva City Office Park, Trinity Way, Manchester, M3 7BG, who are regulated by the Institute of Chartered Accountants in England and Wales.
- 18.16 As at the date of this document, Switch Metals has paid cumulated fees totalling approximately £21,449 to MMPE/local government and regulatory bodies in relation to the acquisition and maintenance of its assets, comprised of: (i) a fixed fee of 1,000,000 F CFA (£1,270) per licence application historically filed; (ii) an administration site visit budget of approximately £1,270 per licence application historically filed; and (iii) an annual surface fee of 3,000 F CFA (£3.8) per km² over each granted licence.
- 18.17 Conditional on Admission, Fortified Securities, a trading name of Riverfort Global, has been issued 400,000 Fee Shares at a deemed issue price equal to the Issue Price pursuant to an engagement letter dated 23 January 2025. The Fee Shares have been agreed to be issued to reflect Fortified Securities' introduction of Switch Metals to the Company.

19. Documents available

Copies of the following documents, as well as a copy of this document, will be made available at the website address of the Company at www.oneiro.energy from the date of publication of this document up to the date of the General Meeting:

- 19.1 the memorandum and articles of association of the Company;
- 19.2 the Competent Person's Report;
- 19.3 the consent letter from Allenby Capital referred to in paragraph 17.1 above;
- 19.4 the financial statements of the Company, details of which are set out in paragraph 5 of Part VIII; and
- 19.5 the Acquisition Agreement, details of which are set out in paragraph 11.16 above.

20. Availability of this document

A copy of this document is available at the Company's website www.oneiro.energy.

Dated 6 March 2025

PART X
COMPETENT PERSON'S REPORT

YOUR GEOSCIENCE PARTNER



INDEPENDENT COMPETENT PERSONS' REPORT ON THE SWITCH METALS PROJECT PORTFOLIO, REPUBLIQUE DE COTE D'IVOIRE

PREPARED FOR:

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Effective date: November 15th 2024

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Reviewer	Rémi Bosc, MSc, EurGeol. Principal Consultant	<i>Signature</i> 

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EXECUTIVE SUMMARY

Côte d'Ivoire is one of the preferred mining jurisdictions in Africa today. The country is largely under explored and recent exploration and mining activities have mostly targeted gold, manganese and nickel. The growing demand for technology and electrification related metals, has motivated the exploration for lithium in West Africa resulting in discoveries and ongoing project developments in Mali (Goulamina and Boungouni) and Ghana (Ewoyaa). Côte d'Ivoire hosts similar prospective geology to Mali and Ghana, but due to its later interest in mining, most historic occurrences are yet to be explored using modern techniques.

Switch Metals Côte d'Ivoire Sarl (the "Company") was founded to specifically explore for minerals fueling the energy and numerical transitions such as lithium and tantalum. The Company has assembled the largest portfolio of exploration licences covering historic occurrences of lithium (Li), tantalum (Ta), niobium (Nb) and rare earth elements (REE) in Côte d'Ivoire, over 3 flagship projects totalling 3,172 km² of prospective ground within the Issia, Tiassalé and Bouaké regions. Notably, the Company has 100% ownership or has the option to acquire 100% ownership of all its primary project permits at Issia, Tiassalé and Bouaké. Other projects of the Company's portfolio include the Sakassou battery-grade manganese (Mn) Project in central Côte d'Ivoire (80% interest in JV with Transland Resources Sarl) and the Touba nickel (Ni ± Co, Cu, Au) Project located in center-west of Côte d'Ivoire. The main objectives of the Company are as follows:

- (1) Define a free-dig coltan mineral resource at Issia to support a low-cost early production plan which would derisk its wider exploration strategy throughout its existing portfolio and beyond.
- (2) Identify, delineate and rank multiple drill targets on its extensive portfolio of licences, with the objective to make one of the next major lithium discoveries in West Africa at either its existing projects or through future acquisitions.

With this dual strategy, the Company wishes to unlock a tangible and lower risk in-situ value from a preserved and ethical free-dig coltan resource, whilst still providing some exposure to significant exploration upside from any large-scale hard rock lithium (Li) and tantalum (Ta) discovery in a jurisdiction of choice. The Company has assembled a Board of Directors with extensive experience in mining, capital markets, legal and in-country experience. The founder and CEO resides in-country and has had recent entrepreneurial success with a gold venture that he founded, namely Awalé Resources (TSX-V: ARIC), which has attracted the largest gold producer Newmont Mining back into the country through a joint venture (JV). The Company is wholly owned by Switch Metals, a private investment company incorporated in the Republic of Mauritius ("Switch Mauritius"). The Company's CEO is a director and 20% shareholder of Switch Mauritius.

Arethuse Geology was commissioned by the Company to complete an Independent Competent Person's Report (this "CPR" or "Report") on their exploration projects portfolio including 3 flagship projects, Issia (Li-Ta-Nb), Tiassalé (Li) and Bouaké (Li-Ta-Nb-REE) (the "Projects" or "Project" when presented individually), along with other assets including Sakassou (Mn) and Touba (Ni) projects, all situated in Côte d'Ivoire. This CPR has been prepared in connection with the Company's application for admission to trading on AIM of the London Stock Exchange. The Report has been prepared in compliance with disclosure and reporting requirements set forth in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code, 2012 Edition"). Furthermore, in preparing this Independent Competent Person's Report, Arethuse Geology and the Competent Person (CP) have complied with requirements set forth in the AIM Guidance Note. The intention of this Report is to present the projects' Exploration Results and relating technical information to the investment market for purposes of fundraising and listing on the AIM Market, a sub-segment of the London Stock Exchange.

The Competent Person of the Report, Dr. Christophe Bonnetti, deems this summary a true reflection of the content of the full Report with the effective date of 15 November 2024.

PROPERTY OWNERSHIP AND DESCRIPTION

(1) Issia Project (Li-Ta-Nb)

The Issia Project is located in the Haut-Sassandra Region in centre-west of Côte d'Ivoire, about 5h drive from Abidjan and 4h from San Pedro ports respectively, via highways and national roads. The Project is also situated south of Daloa town, which in turn is located 140 km west from the capital city Yamoussoukro. In the Issia district, the Company is exploring for hard rock lithium and tantalum mineralisation hosted by Lithium-Cesium-Tantalum (LCT)-pegmatite in the vicinity of previously described spodumene-bearing pegmatite occurrences, as well as for coltan placers ($Ta/Nb > 1$). A historic production of ~10 tonnes of cumulated semi-industrial coltan production was recorded in the Issia district in the period 1993-2002, and the national mining company SODEMI recently announced the restart of production targeting over 30 tonnes per year over a minimum of 7 years (210 tonnes of coltan in total), in partnership with a Chinese company. The Project comprises the Badinikro exploration permit of 112 km² (PR-0895) granted in March 2023 and an additional 904 km² of prospective ground over 4 adjacent permit applications, including Iboguhé (183 km², 0013-DMICM), Issia South (45 km², 1329-DMICM), Tierikro (292 km², 0660-DMICM) and Badouboua (383 km², 0263-DMICM). Badinikro and Iboguhé are both 100%-owned by the Company, which has also secured exclusive options to acquire 100% of certain permits held by Millenium Resources (Tierikro and Issia South) and Luna Mining (Badouboua).

(2) Tiassalé Project (Li)

The Tiassalé Project is located in the Agboville / Tiassalé Region, in southeast Côte d'Ivoire, about 2h drive from Abidjan port via highway and national roads. The Project can also be accessed from the nearby Agboville and Tiassalé towns via a well-developed network of national roads connecting major towns to each other in this area. In the Tiassalé / Agboville district, the Company is exploring for hard rock lithium mineralisation hosted by LCT pegmatites nearby the location of an historical occurrence of spodumene-bearing pegmatite, which is included in the project area. The Project consists of 3 granted and under renewal exploration permits covering 991 km² of prospective ground, including Tiassalé East (344 km², PR-0943), Tiassalé West (298 km², PR-0650) and Tiassalé South (348 km², PR-0935). The Company has signed exclusive option agreements for 100% acquisition of these 3 permits held by Luna Mining (Tiassalé West) and Millenium Resources (Tiassalé East and South). Applications of Tiassalé East and Tiassalé South exploration permits were approved by the Ministry of Mines in September 2023 while the Tiassalé West permit has been renewed for the first time in October 2021 and the application for a second renewal has been submitted.

(3) Bouaké Project (Li-Ta-Nb-REE)

The Bouaké Project is situated in the Bandama Valley Region in central Côte d'Ivoire, about 4h drive from Abidjan port, via highway and national roads. Bouaké town is located in the central part of the project area and 100 km north along the A3 highway from the capital city Yamoussoukro. In the Bouaké district, the Company is leading exploration for hard rock lithium, tantalum and niobium mineralisation hosted by either LCT or Niobium-Yttrium-Fluorine (NYF)-pegmatites as well as for coltan placers near multiple under-explored historical pegmatites and eluvial coltan occurrences and with a historic production of ~15 tonnes of columbite extracted in the period 1957-1966. The Project comprises the Botro exploration permit of 370 km² (PR-0934) granted in July 2023 and an additional 795 km² of prospective ground over 2 adjacent permit applications, including Diabo (396 km², 1254-DMICM) and Djébonoua (398 km², 1255-DMICM). Botro is 100%-owned by the Company, which has already secured exclusive options to acquire 100% of the 2 other permits held by Luna Mining.

(4) Other Assets

Other projects include:

- (i) the Sakassou battery-grade manganese (Mn) project characterised by spessartine-rich quartzite extending over 3 km along strike and historically referred to as the M'Bouessou Mn deposit with historic resources estimate of 2-3 Mt at 22-30% Mn (not JORC compliant). It is located in central Côte d'Ivoire about 300 km from Abidjan and 130 km SW from Bouaké. The Company holds 80% of interest in this Project in JV with Transland Resources Sarl. The exploration permit covering 139 km² (PR-279) was renewed for 3 years in April 2022; and
- (ii) the Touba nickel (Ni ± Co, Cu, Au) Project is located in Ni-prospective district hosting both sulphide- and laterite-type deposits in centre-west of Côte d'Ivoire. The Company owns 100% interest on this Project representing an exploration area of 400 km², which is currently under the permit application process (0012DMICM).

Table 1: Summary assets of the Company's project portfolio including granted and under application licences and those in Joint Venture and with option agreements.

Licence / Holder	Project	Commodity of interest	Area (km ²)	Ownership	Status	Granting date	Term	Licence / Application
Switch Metals Licences								
Badinikro	Issia	Coltan, Lithium	112	100%	Granted	01/03/2023	4 years	PR-0895
Botro	Bouaké	Coltan, Lithium, REE	370	100%	Granted	12/07/2023	4 years	PR-0934
Switch Metals Licence Applications								
Iboguhé	Issia	Coltan, Lithium	183	100%	Application	-	-	0013DMICM20/01/2021
Touba	Touba	Nickel, Copper, Cobalt	400	100%	Application	-	-	0012DMICM20/01/2021
Transland Resources JV Licence								
Sakassou	Sakassou	Manganese	139	80% JV	Granted - Renewed	07/04/2022	3 years	PR-0279
Millenium Resources Licence Options								
Tiassalé East	Tiassalé	Lithium	344	100% option	Granted	13/09/2023	4 years	PR-0943
Tiassalé South	Tiassalé	Lithium	348	100% option	Granted	13/09/2023	4years	PR-0935
Issia South	Issia	Coltan, Lithium	45	100% option	Application	-	-	1329DMICM25/08/2023
Tierikro	Issia	Coltan, Lithium	292	100% option	Application	-	-	1272DMICM17/09/2024
Luna Mining Licence Options								
Tiassalé West	Tiassalé	Lithium	298	100% option	Granted - Renewed	10/10/2024	3 years	PR-0650
Badouboua	Issia	Coltan, Lithium	383	100% option	Application	-	-	1269DMICM17/09/2024
Diabo	Bouaké	Coltan, Lithium, REE	396	100% option	Application	-	-	1254DMICM16/09/2024
Djébonoua	Bouaké	Coltan, Lithium, REE	398	100% option	Application	-	-	1255DMICM16/09/2024
Total:			3,709	Km²				

GEOLOGY AND EXPLORATION RESULTS

The Company's Projects are situated within the Paleoproterozoic domain of Côte d'Ivoire underlying the central part of the West African Craton and located in between the Archaean Block of Kénéma-Man to the West and the Volta Basin to the East. This domain is widely referred to as the Birimian, which was formed during Eburnean Orogeny, including: (i) early granitoids (tonalite-trondhjemite-granodiorite) and tholeiitic greenstone complexes (~2,270 – 2,120 Ma); (ii) a low metamorphic-grade volcano-sedimentary series made of clastic sediments intercalated with calc-alkaline volcanic levels (~2,150 – 2,100 Ma); and (iii) late metaluminous to peraluminous granitoids emplaced in the period 2,120 – 2,070 Ma. Rare metal

(Li-Ta-Nb-REE) pegmatites targeted within the 3 flagship Projects, Issia, Tiassalé and Bouaké, are commonly associated with late Eburnean granitoid intrusions, mainly from biotite- to muscovite-dominated leucogranite, hosted in both Birimian metasediments (mainly micaschist) and late granitoids, and spatially distributed along the regional structural network dominated by NE-trending Birimian structures and late Eburnean NW-oriented faults affecting both the Birimian metasediments and late granitoids. This geological setting suggests an anatectic model for the emplacement of rare metal pegmatites (i.e., LCT pegmatite) during the late orogenic Eburnean extensional stage, which provided decompressional and heat conditions to induce partial melting of fertile protoliths and the migration of rare-metal bearing magmas along structural corridors before crystallising as LCT pegmatite. This model is further supported by the time gap between the emplacement of late Eburnean leucogranite (ca. 2087 Ma) and LCT pegmatite (ca. 2050 Ma) at Issia, hence ruling out the parental model (in the limit of the Author's knowledge). Then, the very long erosion period led to redistribution of the rare metals in alluvial, eluvial and colluvial gravels (placers).

The surface areas of these Projects cover prominent historic occurrences of rare metal pegmatites along with the nearby associated placer-type accumulations resulting from the strong weathering of these pegmatites. For instance, spodumene-bearing pegmatite occurrences were historically described in the vicinity of the Issia permits area and within the Tiassalé permit areas. Numerous coltan-bearing pegmatite occurrences were also identified in both Issia and Bouaké permit areas. Moreover, significant eluvial to alluvial coltan placers in lateritic profiles were historically explored over these 2 project areas, therefore exhibiting their high potential for free-dig coltan placer exploitation but also highlighting the nearby or underlying presence of the pegmatite source rocks.

Early-stage exploration works carried out over the Issia, Tiassalé and Bouaké project areas aimed to (i) confirm the presence of historically identified pegmatite and coltan placer occurrences, (ii) evaluate their exploration potentials for LCT pegmatite through the definition of significant geochemical anomalies as proxy to the pegmatite source rocks and/or identification of prominent mineralisation from outcropping or near-surface pegmatites, and (iii) delineate target areas for detailed exploration works leading to the definition of multiple drill targets for pegmatites and delineation of exploration targets for coltan placers. To date, exploration techniques are combining stream-sediment, soil, rock, trench and pit sampling along with geological mapping, ground geophysical surveys and auger drilling. More specifically for each Project:

- **Issia Project (Li-Ta-Nb)**

Early-stage exploration works conducted on the Badinikro permit of the Issia project comprised stream-sediment sampling, semi-strategic to tactic soil sampling, systematic geological mapping including rock sampling on identified outcropping pegmatite dykes, trench sampling, auger drilling and ground geophysical survey over pegmatite targets as well as pit sampling over prospective areas for eluvial coltan placer mineralisation.

Stream-sediment geochemical results and catchment basin analysis displayed an anomalous NW-oriented trend over ~15 km in strike and ~5 km in width, associated with relatively low K/Rb values indicating the presence of fractionated igneous source rocks, favourable to Li and Nb-Ta mineralization, and prominent geochemical background in lithium (up to 141 ppm) and tantalum (up to 3.8 ppm). Follow-up exploration via semi-strategic (400x400m) to tactic (200x200m) soil sampling led to the identification of 2 main target areas, Badinikro North and Badinikro Center of ~20 km² each, displaying significant geochemical anomalies of LCT pegmatite's pathfinder elements such as Li, Cs, Rb, Ta and Nb, which were pointing towards favourable zones with either geochemical footprint of pegmatite source rocks, or paleoplateau of the lateritic soil potentially hosting coltan placers. Detailed exploration works within these

2 target areas included systematic outcrop mapping of altered and non-altered pegmatite dykes along with grab and trench sampling. It allowed identification of LCT pegmatites characterised by a mineral assemblage of quartz, K-feldspar, plagioclase, muscovite, tourmaline, coltan, apatite and garnet, some of which showed a relatively high degree of magmatic fractionation (low K/Rb and Nb/Ta values) associated with Li, Ta and Nb enrichment and/or mineralisation, up to 1110 ppm, 1005 ppm, 307 ppm, respectively. Systematic trenching across pegmatite dykes that yielded anomalous to mineralised values of Li, Ta and Nb, combined with ground geophysics, including magnetometry, resistivity and chargeability, revealed a series of structurally controlled NE- and NW-trending dykes extending up to ~100 m in strike and up to ~10m in width, showing relatively continuous Li, Ta and Nb concentrations, and significantly thickening at depth (> 100m) beneath the weathered profile of the lateritic soil based on magnetic susceptibility contrasted signatures between pegmatites and the host micaschist. To date, more than 10 pegmatite dykes hosting coltan mineralisation and/or with anomalous Li, Ta and Nb concentrations and showing relatively continuous spatial extension have been selected in the Badinikro North area for further exploration by drill testing.

In parallel, a first pass of systematic exploration pits of 5m-deep for heavy mineral concentrate (HMC) sampling was conducted in the Badinikro North target over prospective areas for eluvial coltan placer mineralisation. These targets were defined by Ta and Nb soil geochemical results. Preliminary results showed evidence for a 3.5 km² conceptual exploration target hosting about 10,000–15,000 tonnes of HMC at an average grade in the range 600 – 700 g/m³ and with Ta concentrations up to 41%.

- **Tiassalé Project (Li)**

Early-stage exploration conducted over the Tiassalé East and Tiassalé South permit areas included stream-sediment sampling, semi-strategic to tactic soil sampling and systematic geological mapping along with rock sampling on identified outcropping pegmatite dykes.

Stream-sediment geochemical results and catchment basin analysis revealed 3 main target areas (Target #1, #2 and #3) distributed along a 45 km-long anomalous NE-trending structural corridor. This corridor across the Tiassalé South and Tiassalé East permits is characterised by anomalous values in stream-sediment samples of key LCT pegmatite's pathfinder elements and geochemical ratios such as Li, Ta, Cs, Rb and K/Rb, up to 165 ppm Li. Follow-up exploration via semi-strategic to tactic soil sampling grids identified structurally controlled, NE- and NW-oriented, and spatially extensive Li anomalies over these main target areas. The most prominent, NW-trending soil Li anomaly within target area #2 in the Tiassalé East permit was followed by tactic soil sampling at a 200m x 100m line spacing, which confirmed this Li anomalous trend over 6 km along strike and ~1 km in width. It seemingly extends towards the historical spodumene-bearing pegmatite occurrence of Kondiébouman (0.23% Li₂O) in the Tiassalé West permit, and thus highlights the potential for relatively large and continuous underlying Li pegmatite bodies. Systematic geological mapping of all outcropping pegmatite along with rock sampling within the 3 target areas revealed clusters of structurally controlled, NS- to NE-trending and NW-oriented pegmatite dykes (up to 183 ppm Li) intruding both lithologies granitoids and micaschist, thus supporting the high potential of these three zones for the discovery of LCT pegmatites.

- **Bouaké Project (Li-Ta-Nb-REE)**

Early-stage exploration conducted over the Botro permit area included stream-sediment sampling, geological and outcrop mapping as well as pegmatite rock sampling and verification of historical eluvial coltan occurrences.

Stream-sediment geochemical results and catchment basin analysis revealed a mixed signature highlighting the potential presence of both types of source rocks, LCT and NYF pegmatites (or hybrids), as indicated by anomalous values in stream-sediment samples of key pathfinder elements Li-Ta-Cs-Rb

and Nb-Y-REE-Ti, respectively. Anomalous catchments with NYF (Nb, REE) and LCT (Li, Ta) signatures jointly defined 2 main target areas, in the southeastern and central parts of the Botro permit, namely the SE Botro (~40 km²) and Central Botro (~20 km²) targets. Stream-sediment sampling was followed by systematic mapping and pegmatite sampling within these 2 areas.

The SE Botro target showed mixed occurrences of coltan- and monazite-bearing biotite, two-mica and muscovite pegmatites. These pegmatite occurrences were mainly aligned within a NE-trending structural corridor and associated with whole-rock anomalies in Li (up to 350 ppm), REE (up to 275 ppm), and Nb (up to 158 ppm) along with significant eluvial coltan occurrences in the vicinity of historical coltan placer exploitations.

The Central Botro target displayed the predominant occurrences of biotite pegmatite with minor occurrences of muscovite pegmatite aligned within a NW-oriented structural corridor and associated with whole-rock anomalies in Li (up to 166 ppm), REE (up to 114 ppm), Nb (up to 101 ppm) and Ta (up to 91 ppm).

- **Sakassou Project (Mn)**

Geological mapping of the spessartine-rich quartzite confirmed historical data reported for the M'Bouessou Mn deposit within the Project area. Composite sampling of this quartzite hosting the Mn mineralisation, including oxidised and non-oxidised facies, was performed via exploration trenches to assess the amenability of spessartine to ore processing.

The characterization test work comprised sampling and analysis, quantitative mineralogy, comminution test work, leach extraction tests, neutralization and precipitation tests (partial purification). Preliminary metallurgical test works confirmed the leachability of the ore minerals with recovery rates up to 85%, with relatively low base metals impurity levels in the leach pulp following precipitation and removal of iron, aluminum and titanium.

CONCLUSIONS AND RECOMMENDATIONS

The exploration activities carried out at the 3 flagship Projects, Issia, Tiassalé and Bouaké, have been successful in identifying stream-sediment anomalous trends or catchments and locating extensive soil anomalies with prominent signatures of key LCT pegmatite's pathfinder elements (mainly Issia and Tiassalé). Portions of the anomalies have been investigated by geological mapping along with rock sampling and a large number of LCT pegmatites (also NYF pegmatites at Bouaké) were identified with coltan mineral occurrences and significant concentrations in Li, Ta, Nb and REE.

At Issia, 15 pegmatite dykes were further investigated through trench sampling and ground geophysics, some of which with potential economic significance yielding metal grades up to 1110 ppm Li, 1005 ppm Ta and 307 ppm Nb. Moreover, magnetic geophysical profiles demonstrated their structural control, spatial extension, continuity and thickening at depth. Pegmatites with best anomalous or mineralised values in Li, Ta and Nb and spatial extension warrant drill testing. Thus, it is recommended to design a scout drilling programme, up to 3,000m RC drilling, to test the selected pegmatite targets taking into account the thickness of the lateritic soil cover and considering the potential impact of mineral zoning on grade variability in such type of deposit. Beside pegmatites, preliminary pit sampling of heavy mineral concentrate (HMC) in Badinikro North successfully delineated a 3.5 km² exploration target for coltan placer hosting about 10,000–15,000 tonnes of HMC at an average grade in the range 600 – 700 g/m³, hence demonstrating its potential economic significance and warranting further pitting. Therefore, it is recommended as top priority to complete an orientation study followed by refined and systematic pit

sampling down to a 50m x 50m line spacing over this exploration target to swiftly evaluate its economic potential with a first resources estimation.

At Tiassalé, it is recommended to further investigate the identified Li soil anomalies by a more detailed soil sampling grid down to 100m x 100m line spacing, as well as grab sampling on outcropping pegmatites and trench sampling on sub-outcropping pegmatites over the 3 delineated target areas. Verification and detailed work on and around the spodumene-bearing pegmatite occurrence at Kondiébouman in the Tiassalé West permit is also highly recommended. Ultimately, further exploration should lead to definition of a series of pegmatite targets with Li mineralisation potential for drill testing.

At Bouaké, it is recommended to further investigate the delineated SE and Central Botro target areas by semi-strategic soil sampling at 400m x 400m line spacing to identify potential pegmatite geochemical footprint which should be followed by systematic grab or trench sampling of any related outcropping or sub-outcropping pegmatite. Evaluation of their mineralisation potential should then support drill target definition. Nevertheless, an orientation study followed by tactic pit sampling at a 200m x 200m line spacing over the SE Botro target area, especially covering historical coltan placer occurrences, should allow delineation of potential exploration targets for coltan placer mineralisation, adding value to the project portfolio regarding the perspective of free-dig coltan exploitation.

The Issia, Tiassalé and Bouaké Projects are considered to represent “Exploration Projects” which are inherently speculative in nature. Arethuse Geology considers that these properties have been acquired on the basis of sound technical merit and that the properties are sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration works including test drilling on identified pegmatite targets and resources estimate definition on exploration targets for coltan placers. While the exploration to date has resulted in the identification of mineralised pegmatites and placer-type heavy mineral concentrations that are of potential economic interest, there is no guarantee that future exploration will result in the definition of a Mineral Resource.

INTRODUCTION

On behalf of Switch Metals Côte d'Ivoire Sarl, Oneiro Energy plc and Allenby Capital Limited, Arethuse Geology has completed an Independent Competent Person's Report for Switch Metals exploration projects portfolio, including the Issia, Tiassalé and Bouaké Li, Ta, Nb projects located in the central part and southeastern part of Côte d'Ivoire.

The initial phases of exploration mainly included stream-sediment, soil, rock and pit sampling programmes along with geological mapping and ground geophysics.

A site visit to the Projects was completed by Dr Christophe Bonnetti from the 8th to the 21st of September 2024 in order to complete a personal inspection of the project areas and verify the exploration work completed.

This Report is required for admission to trading on AIM of the London Stock Exchange and has been prepared to comply with disclosure and reporting requirements set forth in the Australasian JORC Code Edition 2012. Furthermore, in preparing this Independent Technical Report, Arethuse Geology has complied with the requirements set forth in the AIM Guidance Note.

TERMS OF REFERENCES AND PURPOSE OF THIS REPORT

Switch Metals Côte d'Ivoire Sarl is a private mineral exploration company focused on identifying, securing and exploring for minerals fuelling the energy and numerical transitions, currently holding the largest lithium and tantalum exploration permit package in Côte d'Ivoire and one of the largest in West Africa.

The Company is now preparing for a public listing on the AIM segment of the LSE. For this purpose, Dr Christophe Bonnetti from Arethuse Geology, a French consulting company in mining exploration, was mandated by the Company to prepare an Independent Competent Person's Report that will serve as technical reference and project assessment to be published during the Company's public listing process.

The Company's projects portfolio represents a total area of 3,709 km² covering multiple historical Li, Ta, Nb, Ni, Co, and Mn occurrences showing prospective metallogenic context. Flagship projects covering 3,172 km² are represented by Issia, Tiassalé and Bouaké, which are primarily Li, Ta and Nb projects:

- The most advanced project is Issia (Li, Ta, Nb) with a first exploration permit of 112 km² granted in March 2023 and an additional 904 km² of prospective ground over 4 adjacent permit applications. Historically, spodumene-bearing Lithium-Caesium-Tantalum (LCT) pegmatite was described in the vicinity of the project area and several LCT pegmatites were identified on the permit along with significant occurrences of columbo-tantalite.
- The Tiassalé Project (Li), covering a 991 km² area of granted and under renewal permit over 3 adjacent permit applications, displayed structured lithium anomalies jointly revealed by stream-sediment and soil geochemical sampling and situated nearby the location of an historical occurrence of spodumene-bearing pegmatite.
- The Bouaké Project (Li, Ta, Nb, REE) offers additional exploration potential with a first exploration permit of 370 km² granted in July 2023 and additional 795 km² of prospective ground over 2 permit applications presenting multiple under-explored pegmatite occurrences and detrital heavy mineral occurrences including coltan, monazite and xenotime.

Notably, the Company has 100% ownership or has the option to acquire 100% ownership of all its primary project permits at Issia, Tiassalé and Bouaké.

These projects, currently getting ready for drilling and focusing on Li, Ta and Nb, are part of the several lithium projects and associated technology metals being developed in the West African Craton (Figure 1) in response to growing global demand for these metals. While there is currently no industrial scale production of these metals from LCT pegmatites in West Africa, the Bemadi coltan placer project under development by Côte d'Ivoire national mining company SODEMI with its Chinese partner Jiangxi Asia-Africa Xinghua Minerals, the Goulamina and Bougouni projects in Mali (developed by Leo Lithium Ltd and Kodal Minerals, respectively) as well as the Ewoyaa project in Ghana (developed by Atlantic Lithium Ltd) are the most advanced projects in the region, which have returned positive economic analyses from their Feasibility Study (Atlantic Lithium Ltd, 2022a,b,c; Kodal Minerals plc, 2022; Leo Lithium Ltd, 2022a,b).

Additional LCT pegmatite exploration projects in West Africa also include the Atex Project in northern Côte d'Ivoire (Firing Strategic Minerals plc, 2022), the Torakoura and Adzopé projects in Mali and southern Côte d'Ivoire, respectively (Lithium Africa Resources Corp / Ganfeng Lithium Group Ltd), the Mankesim project in Ghana (CAA Mining Ltd), the Agboville pegmatite discovery made by African Gold Ltd in southern Côte d'Ivoire, the Faraba and Gouna projects in Mali (First Lithium Pty Ltd), and another exploration project conducted by Xantus in West Niger.

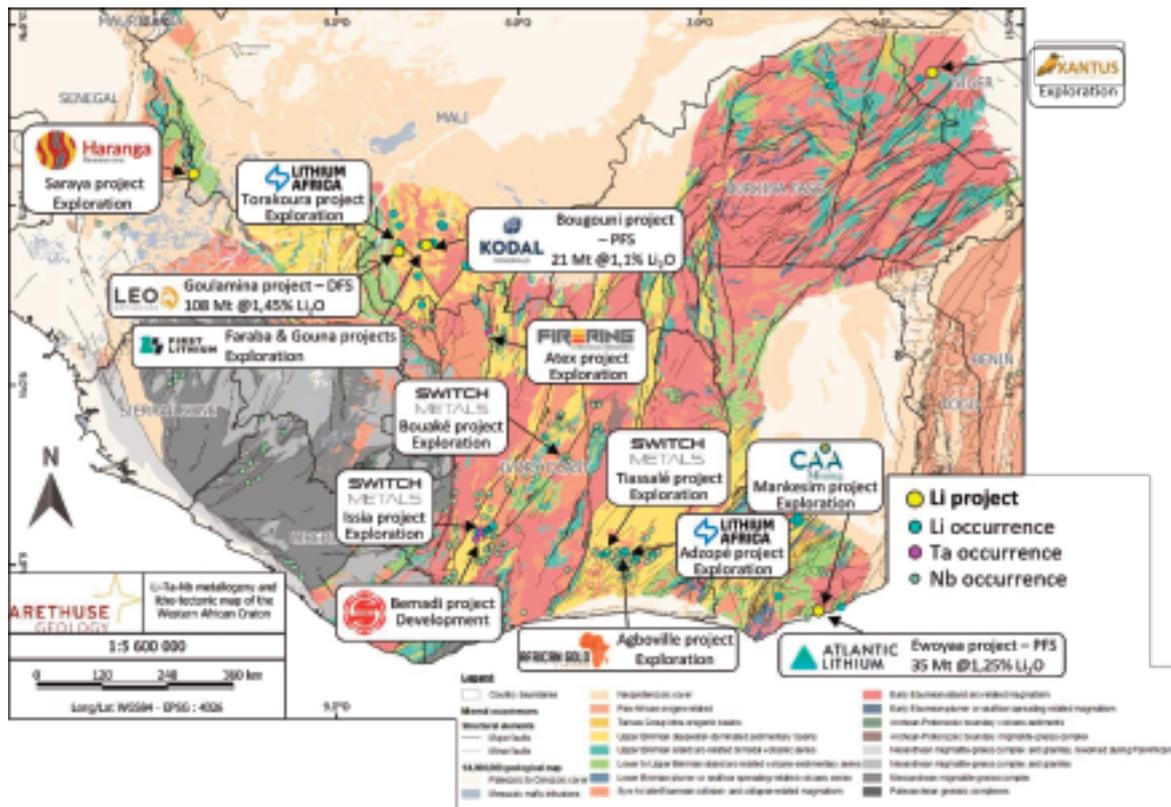


Figure 1: Litho-structural map of the West African Craton showing the distribution of Li, Ta and Nb occurrences and major exploration and under development lithium projects as of 2023 (Arethuse Geology, unpublished).

Other projects include (i) the Sakassou battery-grade manganese project characterised by spessartine-rich quartzite extending over 3 km along strike and representing an exploration target of 10–20 Mt resources of Mn ore for battery-grade processing. Preliminary metallurgical test works confirmed leachability of the ore minerals with recovery rates up to 85%. This project is currently on standby as the main budget effort was put to delineate drill targets for the Li-Ta-Nb projects; and (ii) the Touba nickel (\pm Co, Cu, Au) project located in Ni-prospective district hosting both sulphide- and laterite-type deposits under exploration by Robert Frieland's Ivanhoe Electric and a producing high-grade Ni laterite mine previously owned by Glencore / Xstrata. This project is currently under the permit application process.

ECONOMIC CONDITIONS OF CÔTE D'IVOIRE

In the recent years, Côte d'Ivoire has gained much attention from mining and exploration companies mainly due to favourable socio-economic and political conditions including (i) strong regulatory framework, (ii) strong infrastructure, (iii) prospective geological setting, (iv) socio-economic potential and (v) government commitment to growth (Awalé Resources public communication, 2024). In details:

(1) *Strong Regulatory Framework*

Côte d'Ivoire has long been a model of stability for the Economic Community of West African States alliance (ECOWAS). The legal system, based on French civil law, provides an investor-friendly environment with a well-recognised framework.

(2) *Strong Infrastructure*

It is one of the most developed nations in West Africa with 85,000 km of roads, 2 seaports, including the second-largest port in West Africa, 7 airports, 70-80% electricity penetration, 140% mobile penetration, and multiple industrial zones.

(3) *Prospective Geological Setting*

West Africa, a globally significant gold producer, holds +300M oz of gold, with the number of gold mines doubling since 2012. Côte d'Ivoire, despite having 33% of the Birimian Greenstone Belt, holds only 10% of that gold, showing its untapped potential.

(4) *Mining Activities*

The region has attracted numerous mining companies due to its geological potential and favourable investment climate. The government has been open to partnerships with international mining companies like Newmont, Barrick, Endeavour, Fortuna, and many others.

(5) *Socio-Economic Potential*

Côte d'Ivoire's economy is led by cocoa exports and growing sectors like textiles, agribusiness, and mining. With a mostly youthful population, the country has a great labour force, offering considerable potential for various industries and services.

(6) *Skilled Labour*

Côte d'Ivoire is investing in education and vocational training to boost skilled labour, particularly in sectors like mining and manufacturing. This focus on human capital development will ensure the long-term sustainable growth in the region.

(7) *Growth Outlook*

Côte d'Ivoire's future growth outlook is very promising. The country's economic diversification efforts, infrastructure development, and investment-friendly policies are expected to continue contributing to sustained growth.

(8) *Investment Incentives*

The Ivorian government actively encourages foreign direct investment with favourable tax regimes, incentives for the mining industry, and streamlined procedures to set up businesses. Special economic zones and industrial parks provide further incentives.

(9) *Security*

Since the democratic election of President A. Ouattara, Côte d'Ivoire has been a model of security, stability, and safety. Over the last decade, the government has taken serious measures to enhance security and stability, making it a safe environment for investment.

(10) *Safety*

Côte d'Ivoire has recently strengthened its security infrastructure, ensuring key investment regions remain safe. With improved border controls and ECWOAS cooperation, the country offers a stable and secure environment for economic growth and foreign investment.

SOURCES OF INFORMATION

Sources of information and data for the purposes of this Competent Person's Report are detailed below:

- Review of historical geological reports and maps completed by the Société pour le Développement Minier de la Côte d'Ivoire (SODEMI) and their partners (<https://sodemi.ci/>),
- Research of SODEMI online geoscientific database for mineral occurrences, historic and current claim holder, claims status, and historical exploration work (<https://sodemi.ci/services/donnees-geoscientifiques/>),
- Review of available published scientific literature relatively to the project areas,
- Review of Company's Project assessment reports, exploration reports and exploration database, only confidential,
- Review of Company's government permits digitally delivered to the Author, and permits application status from the Mining Cadastre portal of Côte d'Ivoire (<https://portals.landfolio.com/CoteDivoire/en/>),
- Review of Company's technical and corporate presentations on the project portfolio, confidential,
- Review and use of stream-sediment, soil, and rock database as excel file, and original lab assay certificates as provided by the Company,
- Review and use of Company's magnetometry and resistivity ground geophysical database as geotif file,
- Review and use of sampling programmes database as excel file, and original lab assay certificates as provided by the Company,
- Exploits SODEMI's press releases about feasibility study and resources estimation for potential coltan placer exploitation near the Issia Project at <https://www.aip.ci/67464/cote-divoire-aip-decouverte-dun-gisement-de-coltan-par-la-sodemi-a-issia-communique/>
- Citations from direct sources in this technical report are listed in References.

SITE VISIT

A site visit of the core project portfolio (Issia, Tiassalé and Bouaké) was conducted by the Author from Sep. 08-21, 2024, inclusive, during which time Switch Metals Côte d'Ivoire Sarl was conducting auger drilling, ground geophysics and pit sampling at the Issia Project and soil geochemical sampling at the Tiassalé Project. The Author reviewed all exploration protocols including auger drilling implementation over the combined geophysical targets matching with areas of identified anomalous to mineralised LCT pegmatites, soil logging and sampling, systematic pitting and procedures of heavy mineral concentrate sampling, QAQC, and HSE policies for verification purposes. At the Issia Project, the Author paid particular attention in verifying all pegmatite targets identified as suitable for a scout drilling campaign along with heavy mineral concentrate sampling results delineating exploration targets for coltan placer mineralisation. At the Tiassalé Project, the Author visited all structured lithium geochemical anomalies jointly identified by stream-sediments and soil sampling programmes. At the Bouaké Project, the visit focused on verifying historical coltan placer occurrences and the nearby coltan-bearing pegmatites identified during geological mapping following-up stream-sediment sampling at the permit scale. The Author also had visited the Sakassou manganese project associated with spessartine-rich quartzite in a previous field visit organised in December 2022. This project, considered as a non-core asset, is currently in standby. The Touba nickel project that is currently under application for exploration permitting has not been visited, but all historical data have been reviewed by the Author.

The Author reviewed the Company's database including but not limited to historical exploration reports, all internal reports, geological and geophysical maps, and all assay results (stream-sediment, soil, rock and heavy mineral sampling). The Author reviewed Ta-Nb mineralised samples from pegmatite targets identified from outcrops and through exploration trenches in the Issia Project. Coltan-bearing pegmatites were characterised through a Master student project performed in 2023 at the GeoRessources Laboratory of the Lorraine University in France.

PART A: THE ISSIA PROJECT (Li, Ta, Nb)

1 PROPERTY DESCRIPTION AND LOCATION

1.1 SCOPE & LOCATION

In the Issia district, the Company is leading exploration for lithium and tantalum mineralisation hosted by Lithium-Cesium-Tantalum (LCT)-pegmatite and has been granted one licence of 112 km², has signed exclusive option agreements and applied for four additional permits for a total of 904 km² in the central west of Côte d'Ivoire near the towns of Issia and Daloa (Figure 2). From west to east, the permits include Iboguhé (183 km²), Badinikro (112 km²), Issia South (45 km²), Tierikro (292 km²) and Badouboua (383 km²), and are collectively referred to as the Issia Project (Figure 2; Figure 3; Table 2) (or the “Project”).

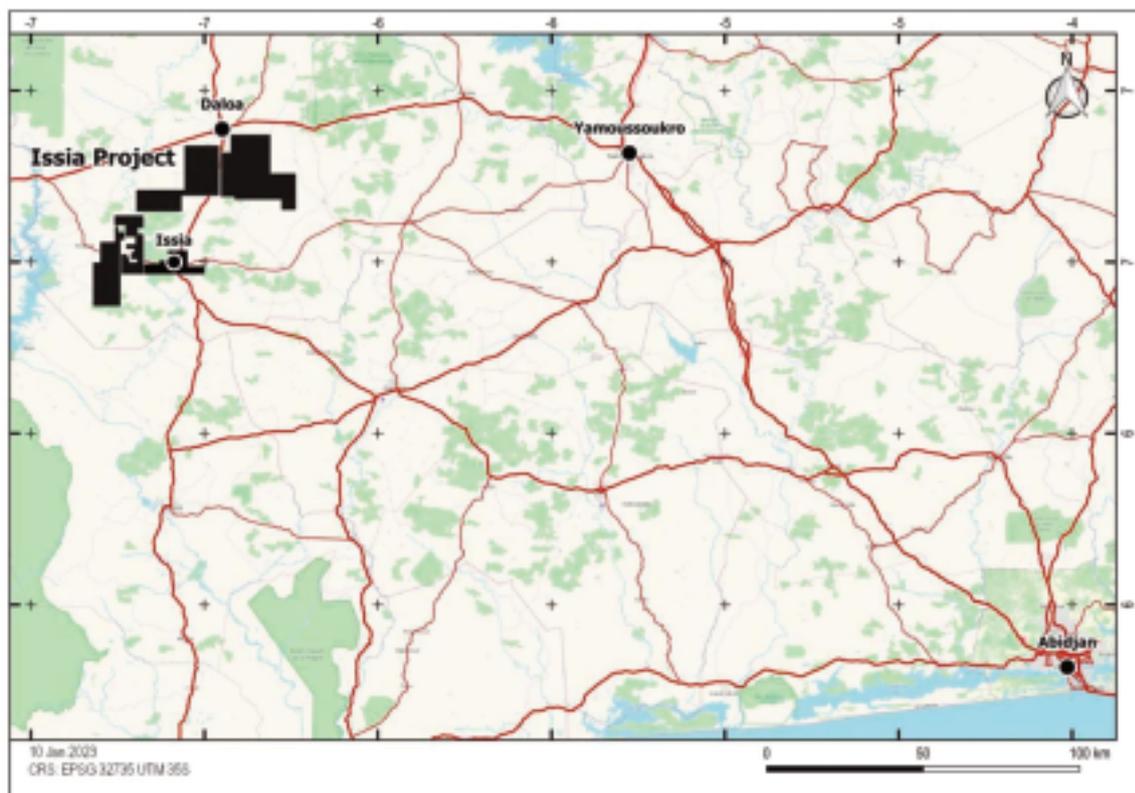


Figure 2: Regional location of the Issia Project, with respect to Yamoussoukro and Abidjan.

The geology of the Issia Project is comprised of rocks of the Palaeoproterozoic Birimian domain of West Africa, in the central part of the West African Craton (WAC). This domain is dominated by tonalite-trondhjemite-granodiorites, greenstones, supracrustal rocks and leucogranites which were emplaced during a major crustal growth period at ca. 2200–2000 Ma which was a manifestation of a major pulse of world-wide crustal accretion.

Supergene coltan placer deposits have been documented in the Issia area since at least the 1950s. Historical coltan production has been intermittent and largely produced through artisanal workings and small-scale surface mining. A larger operation is envisaged at the PE-52 project, which is located immediately adjacent to the Badinikro permit and targets placer type mineralisation in the Étienne-Méguhé and Bemadi deposits. This project is a joint venture between Ivorian state mining company SODEMI and Chinese company Jiangxi Asia-Africa Xinghua Minerals (Jiangxi).

Academic research work conducted by Allou et al. (2005) in the area linked the coltan occurrences to proximal, pegmatite hard-rock sources. This research also confirmed the presence of spodumene and other lithium-rich micas in these pegmatites.

Arethuse Geology is not aware of any evidence of legacy hard-rock exploration in the area.

1.2 MINERAL TENURE & LICENCING

The Issia Project consists of one permit and four permit applications (“Permis de Recherche”) covering 1,015 km² and all located in the central west of Côte d'Ivoire near the towns of Issia and Daloa. From West to East, the permits include Iboguhé (183 km²), Badinikro (112 km²), Issia South (45 km²), Tierikro (292 km²) and Badouboua (383 km²) and are collectively referred to as the Issia Project (Table 2; Figure 3). The Badinikro permit application was approved by the Ministry of Mines in March 2023. The Company has secured exclusive options to acquire 100% of certain permits held by Millenium Resources (Tierikro and Issia South) and Luna Mining (Badouboua) which form the Issia Project.

Table 2: Switch Metals exploration permits constituting the Issia Project.

Permit Alias	Permit ID	Ownership	Status	Application/Granting Date	Commodities	Area (km ²)
Iboguhé	0013-DMICM	100%	Application	20-01-2021	Coltan, Lithium	183
Badinikro	PR-0895	100%	Granted	01-03-2023	Coltan, Lithium	112
Tierikro	0660-DMICM	100% option	Application	17-09-2024	Coltan, Lithium	292
Badouboua	0263-DMICM	100% option	Application	17-09-2024	Coltan, Lithium	383
Issia South	1329-DMICM	100% option	Application	23-08-2023	Coltan, Lithium	45

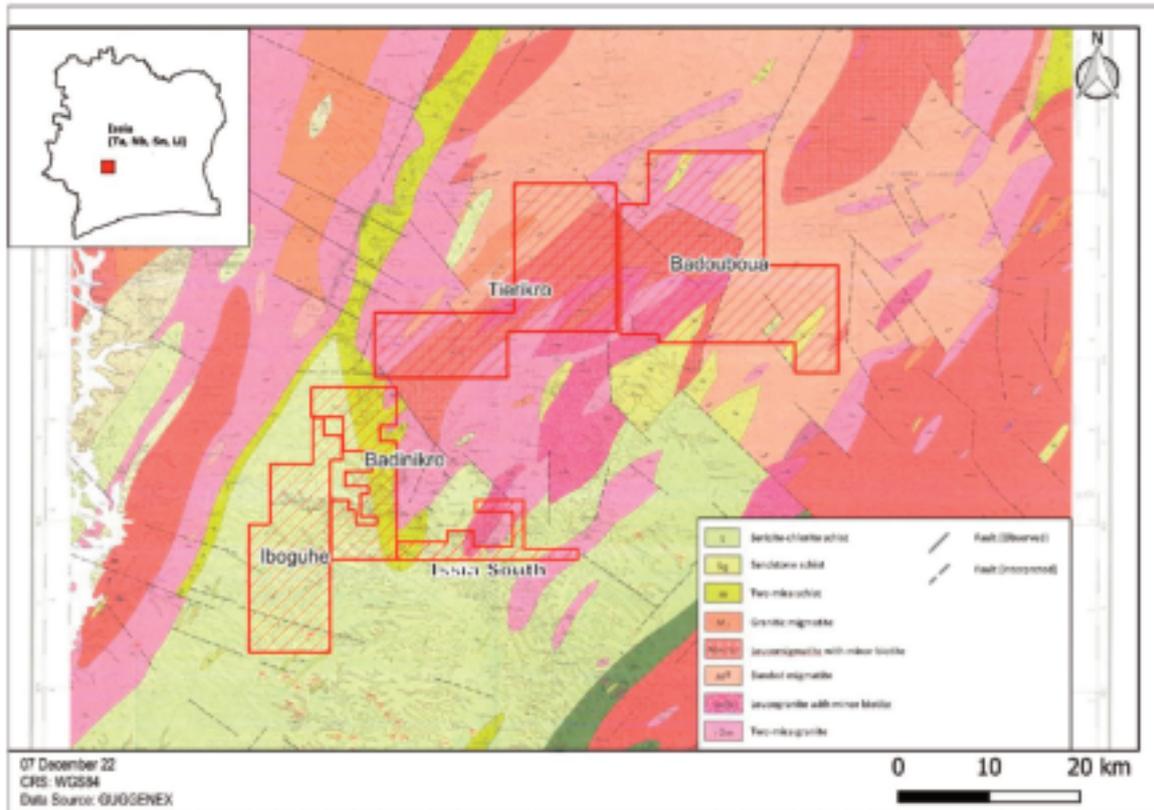


Figure 3: Regional location of the Issia Project and the five exploration permits displayed on the local geology (modified from Ahimon, 1990).

1.3 ENVIRONMENTAL & ECONOMIC LIABILITIES

The Issia Project is at an early stage of exploration and the Company has only conducted exploration on the Badinikro permit, which was granted in March 2023. Minor surface disturbances have occurred during the Company’s exploration activities related to prospecting and geological mapping, geochemical sampling (soil and auger), pitting, trenching and geophysical surveys. The Author of this competent person report is not a Qualified Person with respect to environmental liability. To the extent known through conversations between the Company’s Management, on-site technical team, and the Author, any other environmental liabilities related to the Project are negligible.

In case of renunciation, expiry or withdrawal in whole or in part of exploration or exploitation licences, and upon approval or decision of the Ministry of Mines of Côte d’Ivoire, the Company releases or loses all rights to the related permit area. The Company is allowed to release any licence without financial penalty, but this decision will be conditional upon payment of all due fees, taxes or royalties to the government to the date of renunciation as well as site rehabilitation following environmental regulations stated in the Mining Code of the country. When releasing exploration or exploitation licences due to renunciation, expiry or withdrawal, all rights related to the released permit area are transferred to the government, which also includes mining infrastructures or facilities (e.g., buildings, pits, galleries etc.). All requests of licence application, renewal, transfer or renunciation should be made to the relevant authorities of the country and are subjected to the payment of a financial fee determined by the Ministry of Mines.

2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

2.1 ACCESSIBILITY

The Project is situated in the Haut-Sassandra Region in central west Côte d'Ivoire, which includes the Daloa administrative department in the north and Issia administrative department in the south. Daloa town is situated to the north of the Project and is linked to Issia town by the A5 highway.

Daloa is situated 140 km west along the A6 highway from the capital Yamoussoukro, which in turn is situated 240 km northwest along the A5, A2 and A3 to Abidjan, the largest city in Côte d'Ivoire. The Project can also be accessed directly from Abidjan, ~ 400 km northwest along the A2 and A3 highways. A tarred airstrip is located south of Daloa, within the Tierikro Permit.

2.2 CLIMATE & PHYSIOGRAPHY

Côte d'Ivoire has a tropical climate characterised by a rainy season from March to October, and a hot dry period from November through to February.

The two dominant drainages in the Project area are the Lobo River, which flows along the eastern boundary of the Badinikro Permit, and the Goré River, which flows south-southwest through the Badouboua Permit and joins the Lobo River approximately ten kilometers south of Issia. The Lobo River is the main drainage of the Haut-Sassandra Region and joins the Sassandra River ~ 40 km downstream of Lac de Buyo. Tributaries to these rivers are variably oriented across the Project area (Figure 4).

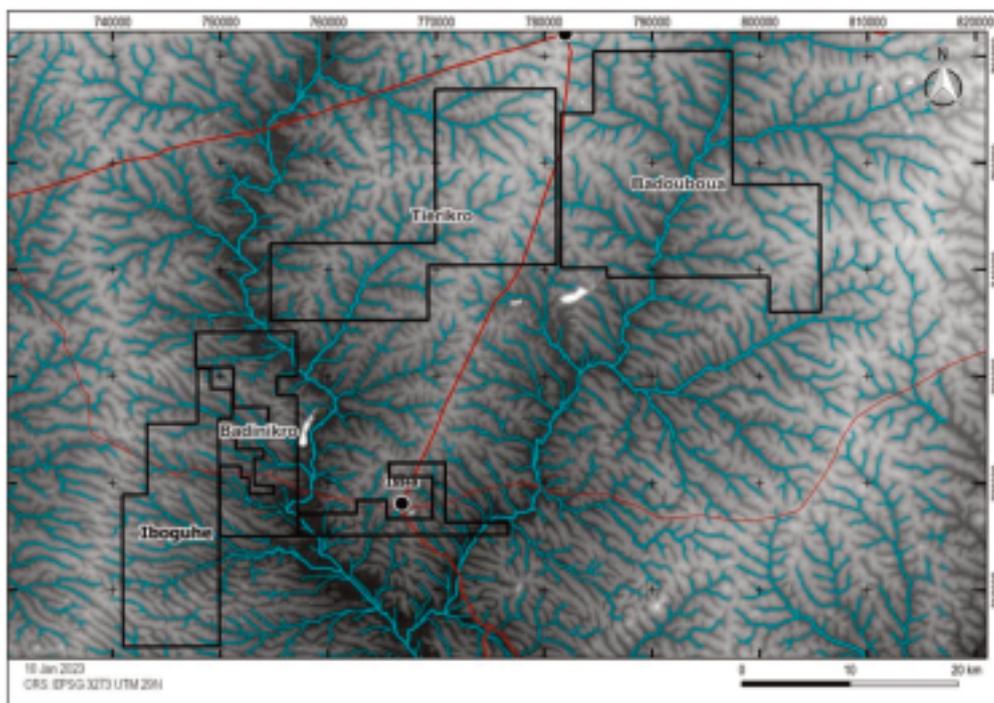


Figure 4: Five permits of the Issia Project and drainage in the area (SRTM greyscale background).

The majority of settlements within the Project are situated on the regional highways, with population centers off these main access routes limited to small villages and settlements located on bush tracks and paths. The property is typically low relief with small rises and hills generally comprised of granites, and lowlands composed of wide marshy riverbeds. The maximum elevation in the Project area is the hill south of the Badouboua Permit, which has a maximum elevation of 391 m.

Vegetation consists of forests and, where cultivated, land use is dominated by plantations of coffee, cocoa, and rubber trees. This variation in land use is illustrated in Figure 5, where examples of cultivated plantations, uncultivated forest, grasslands and/or crops, and wide marshy rivers and flood plains can be seen around a small village. The scene is taken from an area in the north of the Badinikro permit and is considered representative of the Project area.

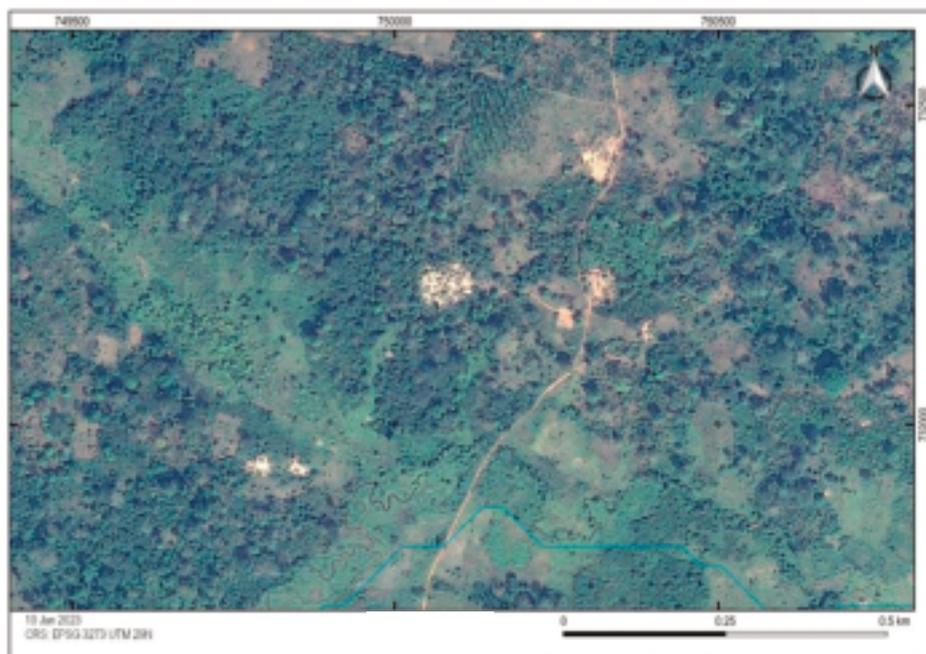


Figure 5: Typical vegetation and land use in the Issia Project.

2.3 LOCAL RESOURCES & INFRASTRUCTURE

Both towns Daloa and Issia located in the vicinity of the Project are large cities. The town of Daloa, situated a few kilometers to the north of the Project, has a population of 421,800 people and a surface area of 38,76 km² and is linked to Issia town by the A5 highway. The town of Issia, situated less than 10 kilometers to the south of the Project, is relatively smaller than Daloa with a population of 126,250 people. These two towns have access to hardware, gas stations, grocery, office supply stores, accommodations, restaurants, car dealerships, office rentals etc.

The Company is renting a warehouse from the Badinikro village in the north of the Badinikro permit for temporary sample storage. Otherwise, the Company is renting a house in Issia town for use as equipment and sample storage facility, base camp and local office while conducting exploration works in the Issia project area. Drilling, construction, blasting, and environmental companies are available for hire in Côte d'Ivoire. A skilled geological workforce and general labour personnel is available in Côte d'Ivoire, including in the Issia Project area.

There is no developed water supply or water right attached to the Issia Project beyond water usage for exploration purposes from local water boreholes or from the Lobo and Goré rivers along with their tributaries. The towns of Issia and Daloa have municipal water and sewage systems.

3 HISTORY

3.1 INTRODUCTION

Since the 1960s, the Issia project area was mainly the focus of coltan and gold exploration along the NE-trending shear zones affecting Birimian metasediments and in the vicinity of Issia-type granitoids. Regarding coltan, Ivorian state mining company, SODEMI, identified coltan placers along with resources estimation in the 1960s within the Etienne-Bemadi target area, now corresponding with mining permit PE-52 in Figure 7, which is adjacent to the southeastern border of the Badinikro permit. In the 1990s and early 2000s, a first exploitation of these coltan placers led to a cumulated production of 10,018 kg of coltan until this semi-industrial operation stopped in 2002 due to tantalum market price drop down.

Since 2018, the Company, undertook field reconnaissance to verify historical coltan targets identified by SODEMI in the Issia project area along with pit sampling to confirm coltan placer occurrences, and focusing on identifying potential primary source rocks such as LCT pegmatites.

The Author reviewed current permits ownership using the Mining Cadastre portal of Côte d'Ivoire (<https://portals.landfolio.com/CoteDivoire/en/>) and all exploration and resources reports regarding historical operations conducted by SODEMI and more recently by Switch Metals Côte d'Ivoire Sarl. To be noted that resources report regarding coltan exploitation in the 1990s and most exploration documentations are not available publicly.

3.2 HISTORICAL EXPLORATION WORK

Of note, all data presented relative to historical coltan exploration and exploitation, including resource and reserve estimations or past coltan productions, have not been verified by the Author and do not obey JORC definitions nor any other internationally recognised standards for resources and reserves certification.

3.2.1 EXPLORATION BY SODEMI IN THE ISSIA REGION

- *In the 1960s:*
Throughout the 1960s, Ivorian state mining company, SODEMI, undertook exploration for pegmatite related mineralisation in the Daloa and Issia administrative departments. The focus of the work appeared to be coltan (Adam, 1968; CEAT, 1968; Contri, 1964; Cruys, 1965; Doucet and Machet, 1965; Jeambrun, 1964; Lemarchand, 1964; Ollando, 1968). Exploration consisted of at least one aeromagnetic survey and a series of field expeditions, which included pitting and 'reserve calculations' for coltan. From 1959 to 1968, various exploration works and resources evaluations showed the presence of 98,6 tonnes of ore reserves with an average grade of extracted coltan at 157g/m³.

- *From 1991 to 2004:*
Other exploration mission and resources estimations (GeoReco Consulting, 2018) showed evidence for an additional 25 tonnes of ore reserves at similar average grade. In 2004, several prospects were identified with a total of reserves up to 37,230 kg of coltan.
- *Since 2014:*
To increase the previously estimated coltan resources, recent exploration activities mainly focused on the identification of primary sources of this coltan mineralisation (i.e. LCT pegmatites) and the prospectivity assessment for the discovery of new coltan placers.
- *In 2024:*
Mining permit PE-52 was granted to SODEMI with its Chinese partner Jiangxi, which plan to produce 32.5 tonnes of coltan per year over a minimum of 7 years. The project has an *in-situ* coltan resource of over 400 tonnes which was estimated using shallow pits (2-3 meters in average) and manual concentrate panning (SODEMI, 2019).

3.3 HISTORICAL PRODUCTION

From 1993 to 2002 several attempts of semi-industrial coltan mining were performed. In the period 1993 – 1995, SODEMI supervised cooperative groups (“GVC”) for coltan extraction using sluice equipment for mineral separation and mechanical panning to obtain coltan concentrates. This first production was judged not sufficient with only 635 kg of coltan extracted (SODEMI, 2019).

In 1996, SODEMI proposed a new approach based on automated exploitation. The feasibility study thus led to the acquisition of a processing unit in 1997. The “Centre d’Exploitation de Tantalite d’Issia” (C.E.T.I) was reorganised and became the “Mine de Tantalite d’Issia” (M.T.I). The cumulated production of 1997 and 1998 reached 5,407 kg of coltan. In 1999, the feasibility study of the project was re-evaluated, and a second production line was set up to increase production.

From 2000 to 2002, the cumulated coltan production reached 10,018 kg. Then, the drastic drop of tantalum price in 2002 caused the shutdown of these operations. Unprocessed stockpiles of coltan ore are still present onsite (Figure 6). The ore was mechanically excavated and transported from the placer deposit at Bemadi / Etienne area within the mining permit PE-52 which has recently been granted to SODEMI / Jiandxi in 2024 to restart the exploitation.

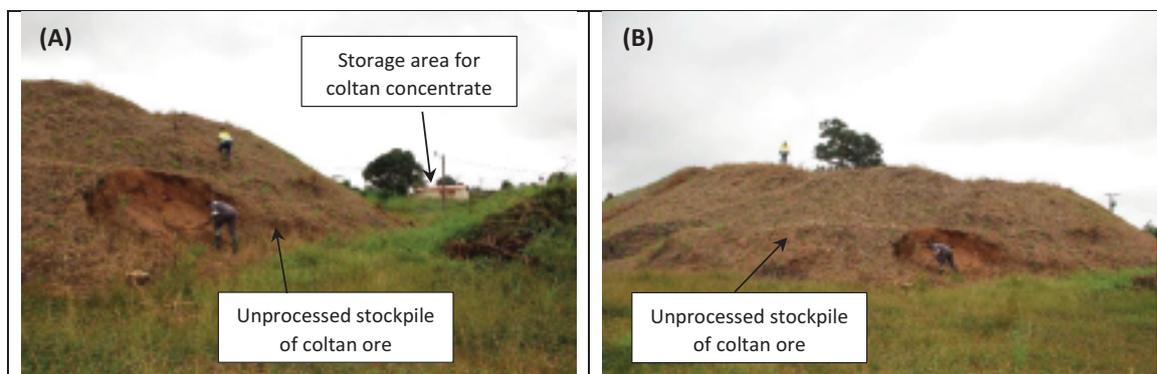


Figure 6: Photos (A) and (B) showing historical coltan ore processing site located at the southern border of the Badinikro permit and with remnant of an unprocessed stockpile of coltan ore.

4 ADJACENT PROPERTIES

The region in the immediate vicinity of the Issia Project is currently explored for both coltan and gold. Probably the highest profile project in the area is the Abujar Gold Project, operated by ASX listed Tietto Minerals (Tietto Minerals, 2023). Tietto has a total land package of over 1,000 km² in contiguous mineral permits which are situated to the northwest of the Issia Project. First gold pour from the Abujar gold mine was achieved in January 2023 (Tietto Minerals, 2023).

The largest coltan mining and exploration projects in the area consist of several exploration permits held by SODEMI, and include the development stage project PE-52, which is being advanced as a joint venture between SODEMI and Chinese company Jiangxi. A large number of applications for small, semi-industrial mining permits have been made in the immediate vicinity of the Badinikro exploration permit, as well as in the east of the Badouboua exploration application which Switch Metals Côte d'Ivoire Sarl has an exclusive option to acquire from Luna Mining.

An overview of the licencing situation in the region is provided in Figure 7, with further details on gold and coltan exploration and mining in the following sections.

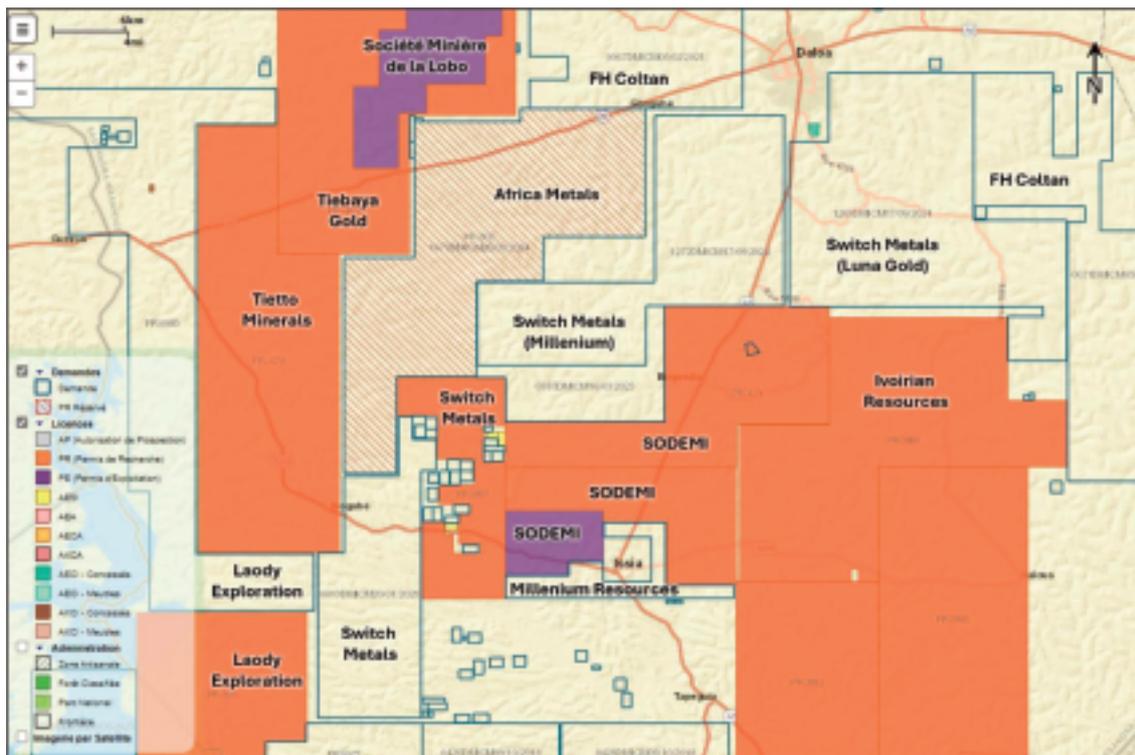


Figure 7: Adjacent properties to the Issia Project; modified from Côte d'Ivoire Mining Cadastre Map Portal (2024).

4.1 COLTAN PERMITS

4.1.1 MINING PERMITS

Permit PE-52 is the joint venture between Ivorian state company SODEMI and Chinese company Jiangxi. The permit, with an area of 44.97 km², covers the Étienne-Méguhé and Bemadi placer deposits. The permit was granted in June 2020 for a duration of seven years, expiring in 2027. It is not known whether the joint venture will be exploring for a hard-rock source to the secondary mineralisation.

4.1.2 EXPLORATION PERMITS

Exploration Permits PR-471 and PR-606 are held by SODEMI and are situated between PE-52 and the Issia project. AIM-listed Firering Strategic Minerals plc (Firering) has made applications through their subsidiary FH Coltan CI-II for exploration permits 0071DMICM — which is adjacent to the Badouboua permit on the east of the Issia Project, 0387DMICM located east of Badinikro and south of Tierikro, and 0067DMICM located north of the Tierikro permit. Firering also controls (through its local subsidiary Bri Coltan) two of the three, granted, semi-industrial mining permits (section 4.1.3). Finally, exploration permit PR-803 is held by Africa Metals, northwest of Badinikro and Tierikro permits.

4.1.3 SEMI-INDUSTRIAL MINING PERMITS

Twenty-four, semi-industrial mining permits are in the area immediately around the Badinikro permit. These consist of three granted semi-industrial permits targeting coltan, 18 semi-industrial applications for coltan, and 3 semi-industrial applications for gold. These permits all measure < 1 km² and applications were made between late 2014 and mid-2022.

4.2 GOLD PERMITS

4.2.1 MINING PERMITS

Mining Permit PE-57 is located in the north of the area and is held by Société Minière de la Lobo, a subsidiary of Tietto Minerals. This permit hosts the 3.5 Moz Abujar project (Tietto Minerals, 2023) and, with the two related exploration permits, comprises a total land package of ~1,100 km². Tietto completed a definitive feasibility study in late 2021, based on JORC certified ore reserves of 31.2 Mt at 1.2 g/t Au for 1.22 Moz Au at AG deposit (Tietto Minerals, 2023). The gold project is comprised of three permits for a total of 1,114 km².

Tietto poured the first gold from Abujar in January 2022 and have forecasted a production of 260,000 oz Au in the first year of production (Tietto Minerals, 2023).

4.2.2 EXPLORATION PERMITS

Several granted exploration permits, and applications for exploration permits, are located adjacent to the Issia Project. These are held by companies including Tietto Minerals Côte d'Ivoire and Tiebaya Gold (both subsidiaries of Tietto Minerals), Africa Metals Exploration SARL, Laody Exploration SARL, Ivorian Resources, SODEMI and Battle Resources Côte d'Ivoire, and cover an area of up to 4,000 km².

4.2.3 SEMI-INDUSTRIAL MINING PERMITS

A large area termed the 'Artisanal Zone' is located south of Badinikro and east of Iboguhé and includes ~13 applications for semi-industrial mining permits (< 1 km²) and 6 artisanal mining permits (< 25 ha) targeting gold. Three applications for semi-industrial mining permits for gold have been lodged in the area adjacent to the Badinikro permit.

5 GEOLOGICAL SETTING & MINERALISATION

5.1 REGIONAL GEOLOGY

The Palaeoproterozoic domain of Côte d'Ivoire lies in the central part of the West African Craton and is located in between the Archaean Block of Kénéma-Man to the West and the Volta Basin to the East (Figure 8). The domain is widely referred to as the Birimian (Vidal et al., 2009), which was formed during the Birimian (or Eburnean) orogeny (Feybesse & Milesi, 1994; Grenholm et al, 2019; Melcher et al., 2015; Vidal et al., 2009), including:

- Early granitoids (tonalite-trondhjemite-granodiorite) and tholeiitic greenstone complexes (~2,270 – 2,120 Ma);
- A low metamorphic-grade volcano-sedimentary series made of clastic sediments intercalated with calc-alkaline volcanic levels (~2,150 – 2,100 Ma); and
- Late metaluminous to peraluminous granitoids emplaced in the period 2,120 – 2,070 Ma.

The Issia granitic complex associated with LCT pegmatites of the Issia Project belongs to the southern part of the Ferkessédougou batholith (Figure 8). The Ferkessédougou batholith is one of the largest Birimian granitoids that emplaced in the late orogenic stage at ca. 2094 Ma (Grenholm et al, 2019). It is a vast elongated, multi-stage plutonic batholith that extends over 500 km from the Burkina Faso border in the NE to SW Ivory Coast.

The Ferkessédougou batholith consists of a two-micas granite with an alumino-potassic chemistry. It is NE striking and forms a linear structure 5 to 50 km wide. It is qualified as a syntectonic granite. However, some late peraluminous granitic intrusions (e.g., G3 granite defined by Brou et al, 2022) that are part of the batholith and related pegmatites are undeformed, hence indicating post-tectonic emplacement.

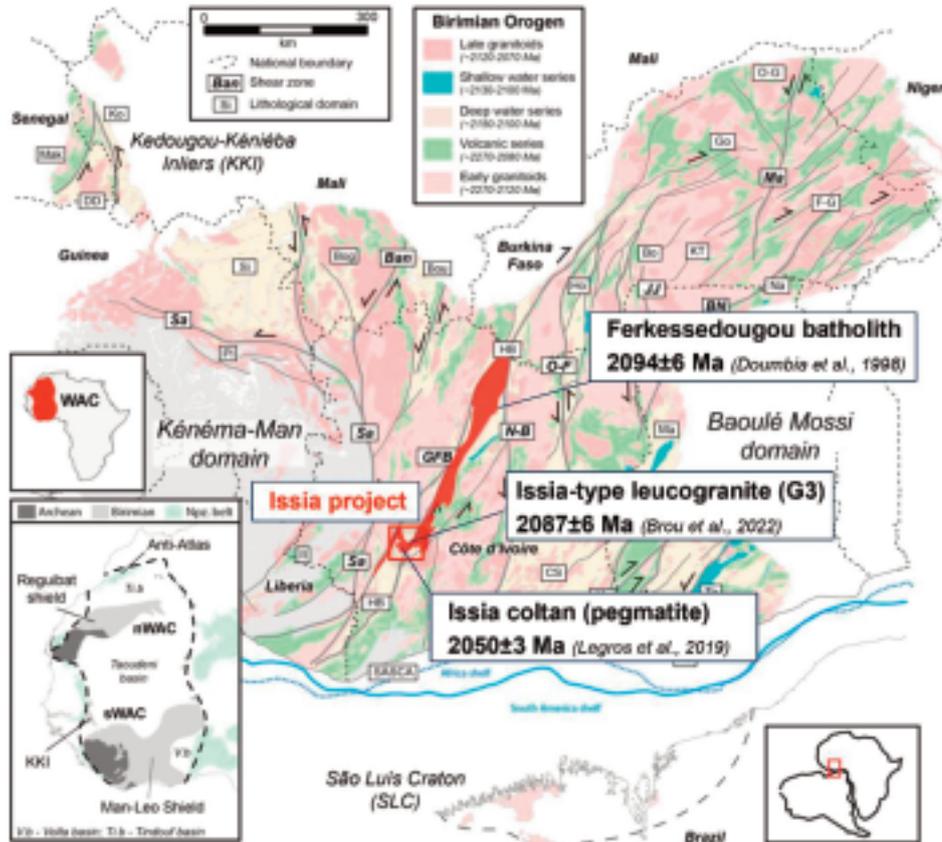


Figure 8: Geological map of the West African Craton displaying lithologies formed during the Birimian orogenic cycle with a focus on the Ferkessedougou batholith and the location of the Issia Project (modified after Grenholm et al., 2019).

The batholith is also characterised by the presence of several sub-meridian ductile shear zones, underlined by mylonites, which cut across the domain. Proximal to the shear zones, steep foliation planes and associated sub-horizontal mineral lineations developed into the surrounding rocks. The obliquity between the strike of the foliation planes/lineations, and the direction of the regional-scale shear zones, suggest that these structures developed in a sinistral movement context (Vidal et al., 2009).

Away from these regional-scale shear zones, layering of the metasedimentary host rocks is preserved and displays upright folds with axes striking N030 to N040, parallel to the direction of the Ferkessedougou granite. Sub-vertical cleavage developed parallel to their axial planes (i.e., parallel to the dominant shear zone strike). The high density of quartz veins and pegmatitic dykes are reported to develop in these structures and suggests the presence of a pluton below the outcropping host rock sequence (Vidal et al., 2009).

In highly deformed zones, secondary muscovite and chlorite after biotite and Fe-oxide mineral assemblages are observed. Subhorizontal stretching lineations trend northeast, parallel to the long axis of the granite massif. Detailed structural and remote-sensing analysis of the less deformed zones within the Ferkessedougou batholith reveals that it is constituted by several different plutons or pluton apexes. Two families of plane structures affecting these plutons were identified:

- Sub-horizontal, marked by sub-horizontal jointing at outcrop scale; and

- Steeply dipping plane structures, striking parallel to the stretching lineations in the highly deformed zones.

The linear structures are always sub-horizontal and indicate two different direction families: one striking southwest and one northeast.

The Ferkessédougou leucogranite presents a deformation pattern with a N030–N035 oriented, horizontal, maximum stretching direction. This is compatible with the one observed within the surrounding volcanic and sedimentary series, which indicates a N030–N035 oriented upright fold, suggesting a N120–N125 oriented, horizontal, maximum shortening direction.

In addition, some ductile shear zones often developed along the edges of granites, which may be interpreted as a result of a horizontal flowing of the leucogranite bodies at high angle to the regional scale horizontal shortening, during their emplacement, with the shear zones acting as transfer zones of the differential movement with the surrounding rocks. In this frame, the deformation pattern in the low intensity deformation zones can be interpreted as the combination of regional-scale deformation and of local ballooning of the plutons during their intrusion during the Eburnean orogeny (Vidal et al., 2009).

5.2 PROPERTY GEOLOGY

The Issia Project area is located in the southern section of the Ferkessédougou massif close to the town of Issia (Figure 9). The Issia Project is situated between the transcurrent NNE-trending faults of Zuénoula in the West and Komi in the East. The host rocks are metasedimentary units intruded by abundant late to post-Eburnean granites controlled by northeast to north-northeast tectonism and subjected to a polyphase deformation. Metasedimentary units are composed of sericite-chlorite schist, micaschist and sandstone schist with staurolite. The preponderance of northwest- and west-northwest-trending drainages in the metasediments suggests that this series has also been faulted under the same tectonic regime (Allou et al., 2005; Brou et al., 2022). Several different types of granite were identified, and pegmatite dykes occur within 2–3 km of the contact between the micaschist host rocks and Issia granites (Brou et al., 2022).

Investigating the potential relationship of LCT pegmatites to the Issia granites, Brou et al. (2022) conducted a detailed study of the Issia granites (G1 to G3) encountered, which revealed that G1 biotite granite was of I-type affinity, whereas highly peraluminous two-mica granites G2 and G3 were of S-type affinity (Figure 9). The studied samples invariably contain micas, feldspar and quartz, with accessory minerals such as apatite, ilmenite, magnetite, tourmaline, titanite, zircon and epidote. The Issia granitoids compositionally classified as alkali feldspar granites to monzogranite, are subdivided into three main groups, summarized below:

G1 granite of I-type with Bt > Ms content in vol%.

This granite encompasses localities from Issia granites in the northern part of the study area. It is characterised by a higher biotite abundance compared to muscovite (15 vol.% biotite for 10 vol.% muscovite) and contains up to 2 vol.% of Fe-Ti-bearing oxides (ilmenite, magnetite, and rutile) and titanite. Typically, primary muscovite, plagioclase and magmatic zircon are present, tourmaline is rarely observed. This granite is visually devoid of major pegmatite veins.

G2 granite of S-type with Bt = Ms content in vol%.

This granite consists of muscovite-biotite (K-feldspar 30 vol.%, quartz 22 vol.%, plagioclase 25 vol.%, muscovite 10 vol.%, biotite 10 vol.%). It contains accessory minerals such as zircon, apatite, rutile,

monazite, allanite and ilmenite. Biotite may be altered to chlorite, and post-magmatic ilmenite associated with quartz and secondary muscovite is observed. Rare veins of pegmatite occur.

G3 granite of S-type with Bt < Ms content vol% and associated with pegmatite dykes

This granite is muscovite dominant (quartz 25 vol.%, plagioclase 35 vol.%, K-feldspar 15 vol.%, muscovite 15 vol.%, biotite 5 vol.%, tourmaline 2 vol.%) and also contains garnet, zircon, apatite, monazite, rutile, and subordinate ilmenite. Ilmenite is the only Fe-Ti oxide observed and is rich in Nb and Ta. It is classified as a two-mica granite and is typically intersected by pegmatite veins of variable size.

Brou et al. (2022) established overlapping magmatic ages of the G1 granite of $2,090 \pm 27$ Ma and G3 granite of $2,087 \pm 6$ Ma, which coincide with the late Eburnean D2 event. The metapelitic host rocks, including shales, chlorite-sericite and mica schists, have been proposed as the protoliths of the peraluminous granites (Allou et al., 2005). The G2 and G3 granites differ from G1 by their S-type signature. Both granites are very similar to one another and indicate a positive correlation in geochemical composition. However, high degree of fractionation is demonstrated by a strong enrichment in Ta, Nb and Cs in the G3 granite, and by the correlation of rare metal contents with fractionation indicators such as Nb/Ta, K/Rb and K/Cs. Another main difference between the G2 and G3 granites is the low Th and REE contents of the G3 granite compared to G2 granite. In peraluminous systems, Th and REE behave as compatible elements and their concentrations decrease with differentiation. Consequently, the G2 and G3 granites could be part of the same granitic series that experienced different degrees of crystal fractionation, with the G3 granite being more fractionated than the G2 granite.

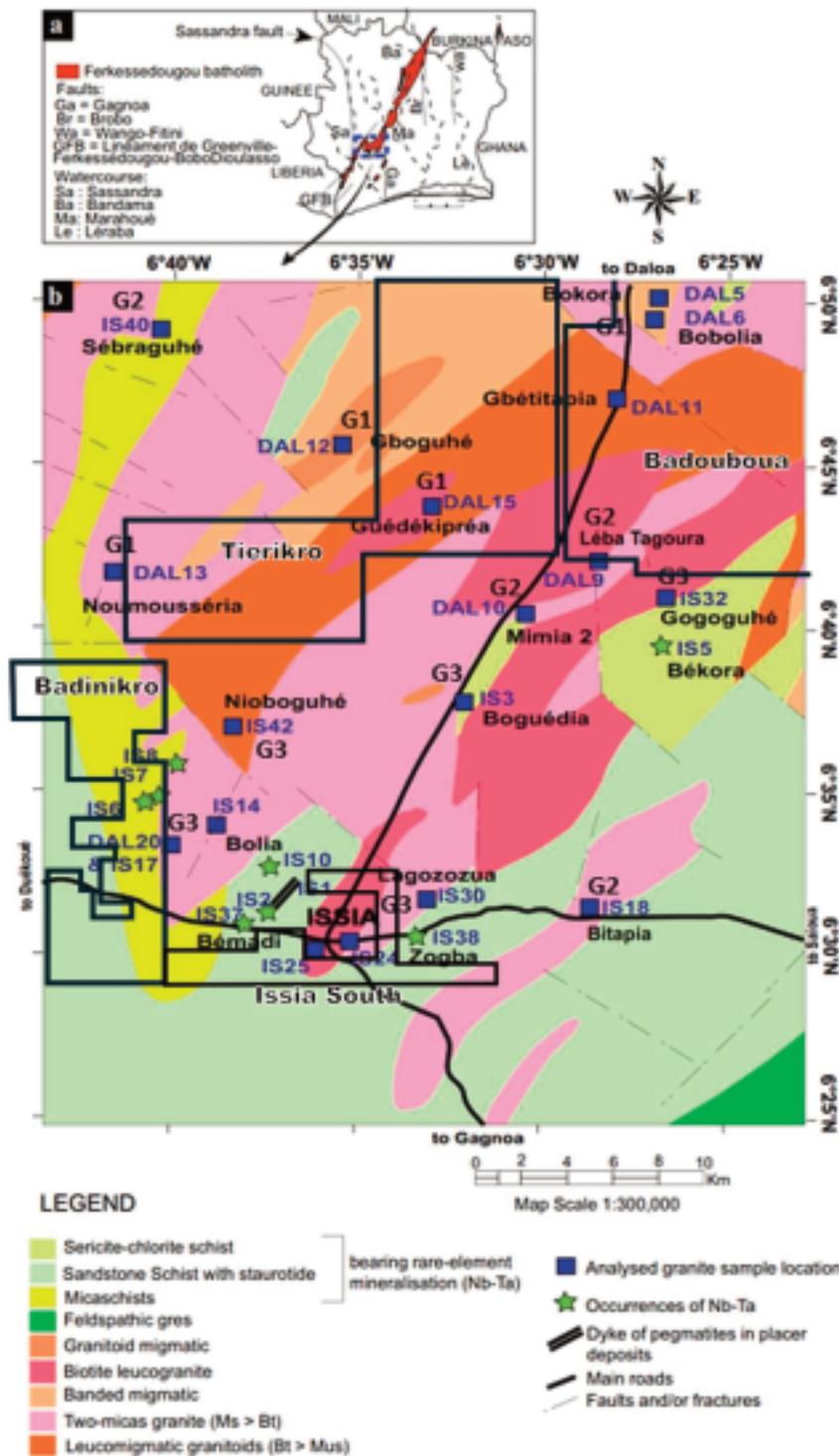


Figure 9: Simplified geological map of the Issia area after Ahimon (1982), highlighting analysed granite sample locations from the study carried out by Brou et al. (2022) and allocation to G1-G3 granites after geochemical interpretation.

5.3 MINERALISATION

Allou et al. (2005) divided the pegmatites of the Issia area into four groups that display a regional zonation around the Issia granite complex, according to the classification of Černý and Ercit (2005). The subdivision of pegmatites is summarised below:

- Group A: Muscovite pegmatites, intra-batholithic and essentially consisting of large crystals of automorphic feldspar in graphical association with quartz, arranged in a matrix of quartz, tourmaline and muscovite.
- Group B: Beryl pegmatites, intra- and peri-batholithic marked by the association of microcline + albite + quartz + muscovite + tourmaline.
- Group C: Beryl-columbite pegmatites, represented by one large dyke located in the Étienne-Méguhé coltan artisanal mine, 6 km northwest of the town of Issia and just east of the Badinikro permit. This pegmatite was subdivided into five zones according to its mineralogy and texture: aplitic zone, albite graphical zone, albite and microcline zone, massive microcline zone, and last, a quartz and tourmaline zone.
- Group D: Be-Nb-Ta-Li pegmatites, characterised by strong greisenisation marked by clusters of Li-rich mica associated with quartz. Allou (2005) only considers the pegmatite of Group B, C, and D to be LCT-type. In a pegmatite sample from Group D taken close to the Étienne-Méguhé mine the author confirmed the identification of lepidolite and spodumene by X-ray diffraction laboratory analyses.

Furthermore, Allou et al. (2005) suggested a petrogenetic link between the mineralised pegmatites and the Issia S-type peraluminous granites. The work of Allou (2005) also indicated in the Étienne-Méguhé sector (east of the Badinikro permit), that the Nb-Ta minerals are concentrated in the weathered part of the pegmatites and in the gravels above them, which constitutes coltan placers. The general surface profile of the area, as summarised by GeoReco Consulting (2018), consists of a 10–20 cm, organic, rich, sandy, clay soil horizon; a 50–75 cm, brown clay horizon with centimeter sized gravels, consisting of laterite, quartz, feldspar and tourmaline; and a 25–45 cm thick layer of reddish clayey soil with millimeter sized gravels, consisting of laterite, quartz, feldspar and tourmaline, for a regolith profile of between 85 to 135 cm of regolith overlying the bedrock. This shallow regolith is illustrated by Allou (2005) (Figure 10) who describes mineralised gravel on top of a weathered pegmatite at the Étienne-Méguhé deposit east of the Badinikro permit.

The coltan placers near Issia were investigated further by Brou et al. (2022), who collected samples from alluvial, colluvial and eluvial placers (Figure 10). The columbite-group minerals (CGM) presented a wide range of composition from analysed samples by Brou et al. (2022); in the columbite-tantalite quadrilateral diagrams (Figure 11) they occupy all CGM compositional fields: ferrocolumbite (2 analyses of IS5), manganocolumbite (IS5 and IS6), ferrotantalite (2 analyses of IS10; sample location in Figure 9), manganotantalite (IS2, IS10 and IS38), and ferrotapiolite (IS10, IS37 and IS38). Compared to the CGM compositions for different rare-element pegmatite types from (Černý, 1989), the Issia CGM crystals can be linked to two distinct evolutionary trends. Samples IS02 and IS10 follow the intermediate Li trend (spodumene only), whereas IS5, IS6, IS37 and IS38 follow the Li-rich trend (spodumene + petalite + amblygonite + lepidolite). The coltan minerals were dated by Legros et al. (2019) at $2,050 \pm 3$ Ma, interpreted to be the age of coltan mineralisation at Issia.

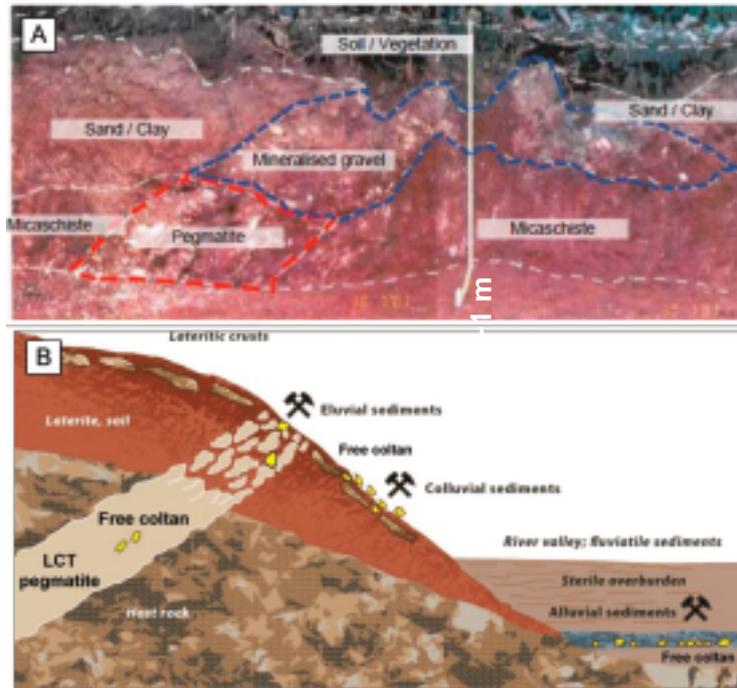


Figure 10: (A) Mineralised gravel overlying weathered pegmatite (Allou, 2005) and (B) schematic section of placer-type coltan mineralisation model (www.911metallurgist.com).

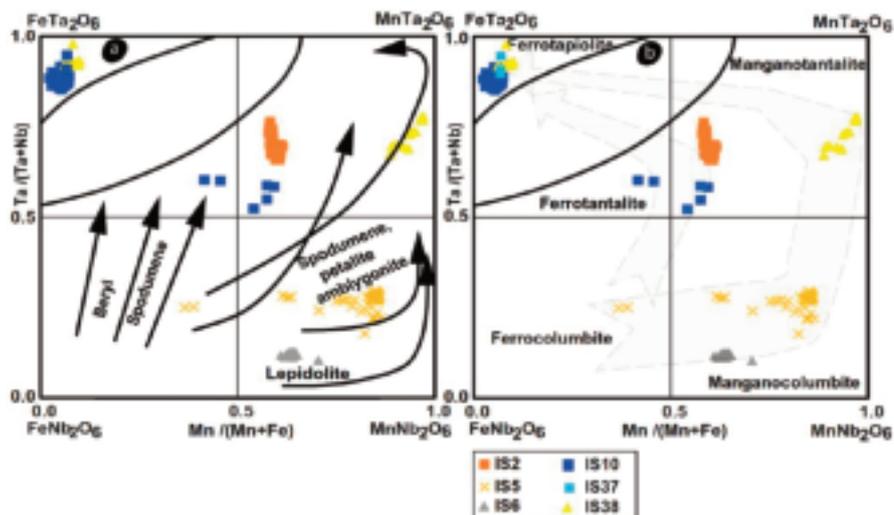


Figure 11: Geochemical composition of coltan placer samples plotted in a columbite-tantalite quadrilateral diagram indicating Mn/(Fe + Mn) vs Ta/(Nb + Ta). (a) general summary quadrilateral, after Černý (1989, 1992), depicting the different evolutionary paths for CGM compositions, depending on the rare-element pegmatite type (beryl- and complex-spodumene, petalite, amblygonite and lepidolite) and distribution of Issia CGM; (b) interpretation of the CGM chemical evolution at Issia revealing two distinct trends (Brou et al., 2022).

6 DEPOSIT TYPE

Studies conducted by Brou et al. (2022) identified that coltan placers and rare relicts of LCT pegmatites occur within 2–3 km of the contact between the micaschist host rocks and Issia granites. The euhedral shape of CGM detrital crystals suggests that they were not transported over long distances before deposition. Furthermore, the strong coltan homogeneity at each locality, coupled with the strong chemical variability from one locality to another, suggests that the coltan crystals did not experience any mixing prior to being extracted from the pegmatite source rock. The authors suggested that each placer is concentrated directly above the pegmatite dyke(s) from which it originates.

The age of emplacement of the Issia granites (ca. 2,087 Ma) and coltan mineralisation ($2,050 \pm 3$ Ma) indicates an age gap between the emplacement of the granites and mineralisation of ~40 Myr. It is possible that the pegmatites hosting coltan mineralisation formed through fractional crystallisation of the G2 and G3 granites. However, Brou et al. (2022) proposed a more likely scenario where coltan-bearing pegmatites formed by a low degree of partial melting of the G3 granite during a late to post-Eburnean reheating episode. They showed evidence for crustal remelting in the area (e.g., strong porosity in the apatites, chloritisation of biotite, and the intergrowth of Ta-Na-Ti minerals with secondary mica).

Therefore, Brou et al. (2022) proposed the following model for the formation of the rare metal pegmatites and related placer deposits in the Issia area (Figure 12):

- Upwelling of the asthenosphere in a post-collision extension environment entrained decompression, and additional heat induced partial melting (1%) of the G3 fertile granite, and possibly surrounding sedimentary rocks, at ~2,050 Ma (Figure 12a).
- Flux-rich (B + P + F) and rare-metal bearing magma moved upward through extension fractures, before crystallising as LCT pegmatites (Figure 12b).
- The very long erosion period led to redistribution of the rare metals in alluvial, eluvial and colluvial gravels (placers) around the Issia granite complex (Figure 12c).

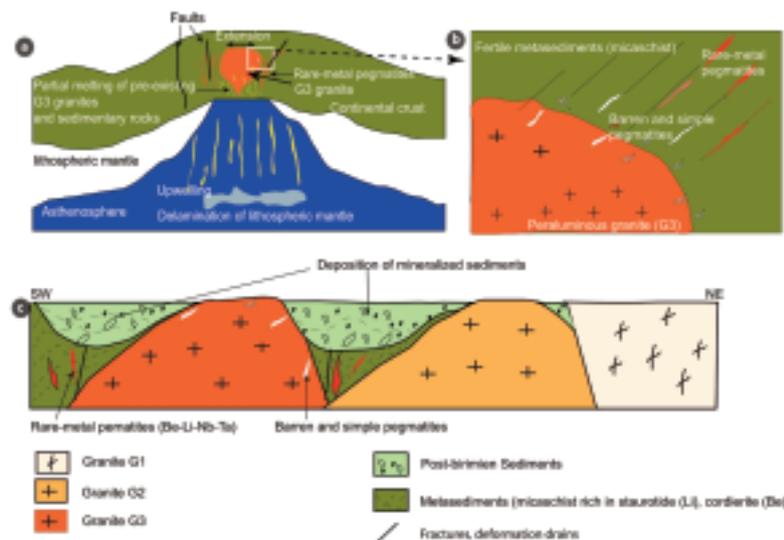


Figure 12: Sketch map of the petrogenetic model of the Issia rare-metal pegmatites; (a) partial melting (1%) of the G3 fertile granite, and possibly surrounding sedimentary rocks; (b) formation of rare-metal pegmatites; and (c) redistribution of the rare metals in alluvial after erosion (Brou et al., 2022).

7 EXPLORATION

7.1 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

7.1.1 STREAM-SEDIMENT SAMPLING

The stream-sediment sampling programme was designed to best evaluate geochemical anomalies over the Badinikro exploration permit area. The geochemical sampling programme proposed for this permit consisted of collecting samples from 85 points over an area of approximately 112 km² giving an average sample spacing of 1 sample / km². Accordingly, an average of 3.5 km² watersheds or catchment basins were generated through Global Mapper software using SRTM database along with the associated stream network and topographic contour lines in order to implement this provisional sampling programme via Q-GIS software.

The stream-sediment sampling was conducted by Geological Research Consulting Sarl (“Georeco”) according to the following sampling and preparation protocol:

- Target individual stream (away from confluence area) following provisional sampling programme (when accessible)
- Stream sediments were sampled from most recently deposited fine-grained sediments (mostly clayey material in bottom beds of shallow rivers or along banks of small rivers) on a minimum of 10 stations over at least 150 m along stream
- A minimum of 8 kg per sampling site was collected
- Sample information including ID, GPS coordinates, type and quality of the sample, number of sampling points, sample weight, etc. were filled in paper table sheets
- Wet samples are conditioned in rice bags with label tags either put inside the sample bags or stapled together when closing the bags and separated from each other to prevent any contamination
- The samples were mixed with flocculant material and sieved successively at 2.5 µm and then 0.5 µm
- At least 2 kg of sample material were air dried prior shipment to the lab
- A minimum of 1 kg of the 0.5 µm fraction was packed in small plastic bags and sent to the lab for geochemical analysis
- Sample material collected at the first and the last stations of each sampling site are duplicated as internal QC. Then one internal QC sample alternating between blank and duplicate was inserted every ten original samples. No matrix-match certified standard (CRM) was available to be included as internal QC standard
- All stream-sediment samples including QCs were submitted to ALS laboratory in Johannesburg, South Africa, for drying <60°C and riffle splitting (PREP-41 menu) and Multi-Element “Four Acid Super Trace Analysis” (ME-MS61L)

7.1.2 SOIL SAMPLING

Following-up on stream-sediment geochemical sampling results that confirmed the presence of prospective anomalous trends within the Badinikro permit area, a semi-strategic soil sampling campaign was performed at the scale of the permit using a 400 m line spacing as well as 400 m spacing in between each sample station, and a N-S line orientation to cross (sub)perpendicularly the main structural orientations within the permit area including NE-trending Birimian foliation and shear zones and NW- to EW late Eburnean structures. A total of 774 original samples were collected and analysed.

The semi-strategic soil sampling programme was jointly conducted by the Company's technical team and Georeco according to the following sampling and preparation protocol:

- On each soil sampling site, dig a hole of 30-40 cm deep and about 50 cm in diameter to target the clay-rich B-horizon of the lateritic soil following provisional sampling programme (when accessible)
- Collect 2-3 kg of soil material at the bottom of the hole and place it in calico bags along with sample label tags
- Sample information including ID, GPS coordinates, type and quality of the sample, sample description and weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 30 original samples within each batch of samples prior shipment to the laboratory
- All soil samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for drying, sieving below the 63 μm fraction and riffle splitting (PREP-41 menu), and Multi-Element "Ultra Trace Aqua Regia ICP-MS" (ME-MS41). To be noted that this method of analysis has then been abandoned as returning limited results for the targeted elements (e.g., Ta and Nb) due to uncomplete digestion of refractory minerals

Once confirmed in-situ geochemical anomalies from the 400 m x 400 m soil sampling grid, a tactic soil sampling campaign was implemented over the delineated target areas within the Badinikro permit and using a 200 m line spacing as well as 200 m spacing in between each sample station. A total of 836 original samples were collected and analysed. This refined soil sampling grid was then used to delineate prospective zones for detailed ground prospection within target areas, including mapping of pegmatite occurrences, rock sampling, trenching, pitting and ground geophysical survey.

The tactic soil sampling programme over the two main target areas Badinikro North and Badinikro Center was also jointly conducted by the Company's technical team and Georeco according to the following sampling and preparation protocol:

- On each soil sample site, dig a hole of 30-40 cm deep and about 50 cm in diameter to target the clay-rich B-horizon of the lateritic soil following provisional sampling programme (when accessible)
- Collect 2-3 kg of soil material at the bottom of the hole and place it in calico bags along with sample label tags
- Sample information including ID, GPS coordinates, type and quality of the sample, sample description and weight, etc. were filled in paper table sheets
- Internal QC samples, alternating between duplicates, blanks and CRMs, were introduced every 30 original samples within each batch of samples prior shipment to the laboratory
- All soil samples including QCs were submitted to SEMS Exploration Services in Abidjan, Côte d'Ivoire, for preparation including sieving below the 63 μm fraction, splitting and pulverisation. Representative sample was then compressed into pressed pellet sample and analysed by pXRF calibrated for LCT pathfinder elements and pLibs for lithium alone. For lithium data acquisition, three measurements per pressed pellet sample were performed to optimize lithium detection and favour the good representativity of the obtained Li concentrations. Then, the mean values of these three measurements were considered for data processing and soil geochemical map edition.

All soil sampling geochemical results were georeferenced and plotted on the Badinikro permit area using Q-GIS software and then interpolated using the inverse distance tool to produce the various geochemical maps at a suitable resolution.

7.1.3 ROCK SAMPLING ON OUTCROPS

- All rock samples from outcrops (n = 67) identified during systematic field geological mapping were collected as composite samples, representative of the grain-size and mineralogical variations of the encountered lithologies and especially for pegmatite, and up to 5 kg of rock material
- Sample information including ID, GPS coordinates, type and quality of the sample, outcrop and pegmatite ID, sample weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 10 original samples prior shipment to the laboratory
- First batches of rock samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for crushing, riffle splitting, pulverisation < 75 µm and Multi-Element "Four Acid Super Trace Analysis" (ME-MS61L). Most recent sample batches were analysed by the ME-MS89L method "Super Trace DL Na₂O₂ by ICP-MS"

7.1.4 ROCK SAMPLING IN TRENCHES

Trenches were opened in the perpendicular direction of the strike of identified anomalous pegmatites, across the total thickness of the dykes extending 1 m each side back to the host rock, and down to 2 m deep. For each trench, a simplified map of the excavated pegmatite dyke was drawn to represent mineralogical and alteration zoning and lithologic logging was performed vertically at the walls of the trenches and horizontally along channel sampling profiles when conducted. A total of 183 original samples were collected in trenches and analysed.

- For non-altered and consolidated pegmatite, channel sampling method was employed using a circular rock saw to systematically collect samples every meter across the pegmatite dyke and with the dimension of 1 m long, 10 cm wide and 10 cm deep. These samples were then split in two halves (one half as reference, one half for analysis). In case of duplicate samples, one quarter of the channel sample was used.
- For altered and non-consolidated pegmatite, composite sampling method was employed, thus collecting different samples across the pegmatite dyke, representative of the grain-size and mineralogical variations, and up to 5 kg of material.
- Sample information including ID, GPS coordinates, type and quality of the sample, Trench and pegmatite ID, sample weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 10 original samples within each batch of samples prior shipment to the laboratory
- All channel and composite samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for crushing, riffle splitting, pulverisation < 75 µm and Multi-Element "Super Trace DL Na₂O₂ by ICP-MS" (ME-MS89L), allowing a total digestion of the analysed samples

7.1.5 PITTING FOR HEAVY MINERAL CONCENTRATE SAMPLING

A first pass of pitting for heavy mineral concentrate (HMC) sampling, including a total of 384 original HMC samples, was conducted over the two main target areas of the Badinikro permit identified by the combination of stream-sediment, soil and rock sampling, Badinikro North and Badinikro Centre, using a 200 m line spacing as well as 200 m spacing in between each pit sampling station. The pit sampling programme was jointly conducted by the Company technical team and Georeco according to the following sampling and preparation protocol:

- On each pit sampling site, a hole of 1x1 m and down to 5 m deep (when not reaching the bedrock) was dug across the different layers of the lateritic soil following provisional sampling programme (when accessible)

- All pits were logged following the different typologies of lateritic soil layers crossed vertically
- Each layer was systematically sampled after splitting using a constant volume equivalent to the content of 6 pan (i.e., 0.042 m³) and 5 kg of collected material were conditioned in plastic sample bags prior to mechanical pan separation of heavy mineral concentrate
- Sample information including ID, GPS coordinates, type and quality of the sample, pit ID and log description, sample weight, etc. were filled in paper table sheets
- The collected material was then washed, and heavy minerals separated through mechanical panning to obtain the final concentrate
- Heavy mineral concentrates were subsequently separated through magnetic and non-magnetic fractions
- Internal QC samples, alternating between duplicates, blanks and CRMs, were introduced every 30 original samples within each batch of samples prior shipment to the laboratory
- A first test batch of 52 heavy mineral concentrate samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for analysis after pulverisation using the ME-XRF15c BM Concentrates by XRF method

7.2 DATA VERIFICATION

All samples, including stream-sediment, soil, rock, trench and pit samples, were systematically collected and prepared following the different protocols presented in detail in section 7.1. The author has verified sampling protocols, sample preparation methods and sample conditioning and storage during sites visit. The Author also reviewed stream-sediment and soil samples preparation and methods of analysis by pXRF and pLibs at the lab facilities of SEMS Exploration Services based in Abidjan, Côte d'Ivoire.

For all sampling programmes from the Issia Project, a QC protocol was set up by introducing alternatively duplicate, blank and CRM samples within each sample batch and representing a minimum of 10% of all the sample set. The author has reviewed all datasets provided by the Company and verified all data relative to both internal and external QC samples. All QC data from duplicate, blank and CRM samples, although variable, are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample. The author also reviewed all QC data from the different laboratories where the samples have been analysed. All QC data from blank and CRM samples are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample. Therefore, it can be concluded that the Company has implemented robust QA/QC protocols and that the various datasets that were provided are reliable and suitable to be presented in this report.

7.3 STREAM-SEDIMENT SAMPLING

Arethuse has reviewed the elemental data from stream-sediment samples along with the identified geochemical signatures of fractionated granite and/or pegmatite (i.e., K/Rb ratio) and lithologies enriched in LCT-pathfinder elements including Li, Cs, Ta, Nb, Rb, Sr, Sn, W, P and Be (Table 3).

Table 3: Summary statistics of the key pathfinder elements for LCT pegmatite in stream-sediment samples (Issia)

<i>n</i> = 85	Li_ppm	Cs_ppm	Ta_ppm	Nb_ppm	Be_ppm	Sn_ppm	W_ppm	Rb_ppm
Min.	17.80	1.28	0.93	11.80	0.72	1.00	0.80	13.20
Max.	140.50	22.30	3.76	49.30	4.38	4.30	3.60	145.50
Mean	42.94	6.84	1.73	21.46	1.60	2.32	1.98	47.50
Median	41.70	6.11	1.68	20.85	1.57	2.20	1.90	45.45
Std. Dev.	15.82	3.01	0.45	5.69	0.49	0.51	0.57	18.11

7.3.1 K/Rb VALUES

As K tends to be concentrated in feldspars and micas during early crystallisation stage of pegmatite while incompatible elements such as Rb will be continuously enriched in the most fractionated residual silicate melt, low K/Rb values is commonly indicative of igneous rocks that experienced a high degree of magmatic crystal fractionation (London, 2008) and thus can be used to identify areas prospective for LCT pegmatites. The K/Rb values from stream-sediment sampling range from 198.8 down to 97.5. The lowest values align along a north-northwest trend over ~15 km in strike and ~5 km in width (Figure 13).

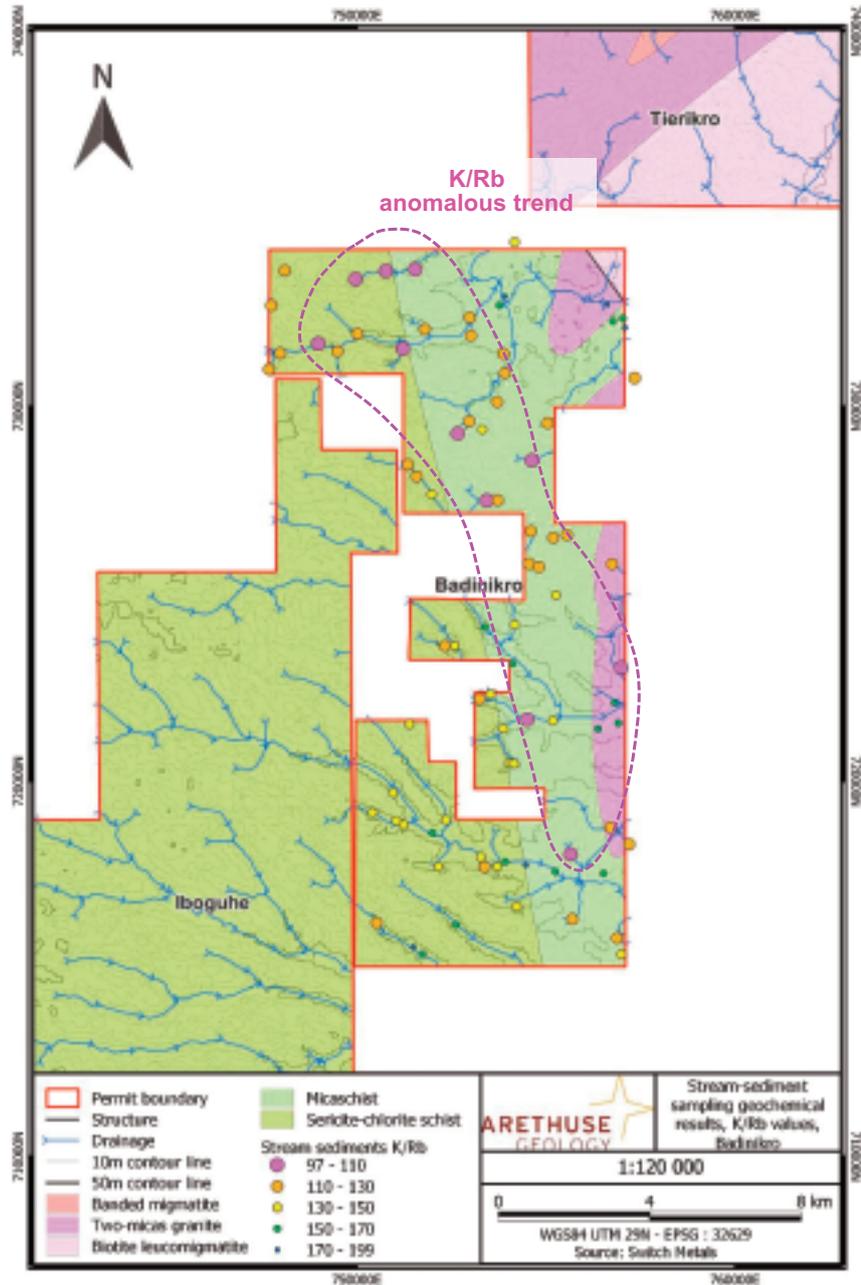


Figure 13: Stream-sediment geochemical results for K/Rb plotted on a geological map modified after Ahimon (1990).

7.3.2 LITHIUM CONCENTRATION

Due to its high mobility in the surface environment, Li is not a primary tool for targeting hard-rock Li deposits in surface geochemical exploration. Nevertheless, the surface area of the Badinikro permit shows an elevated Li geochemical background with most of stream-sediment samples giving values > 20 ppm that corresponds to the average Li abundance in the Earth crust. This elevated background is likely related to the local bed rocks including micaschist and leucogranite, generally enriched in Li. Only a few samples yielded Li concentration > 60 ppm (i.e., average abundance in rhyolite/granite) with the maximum content of 140 ppm reached by anomalous sample BS-056 (Figure 14); these samples being in major drainage areas. However, the spatial distribution of Li anomalous samples is consistent with the trend of low K/Rb values.

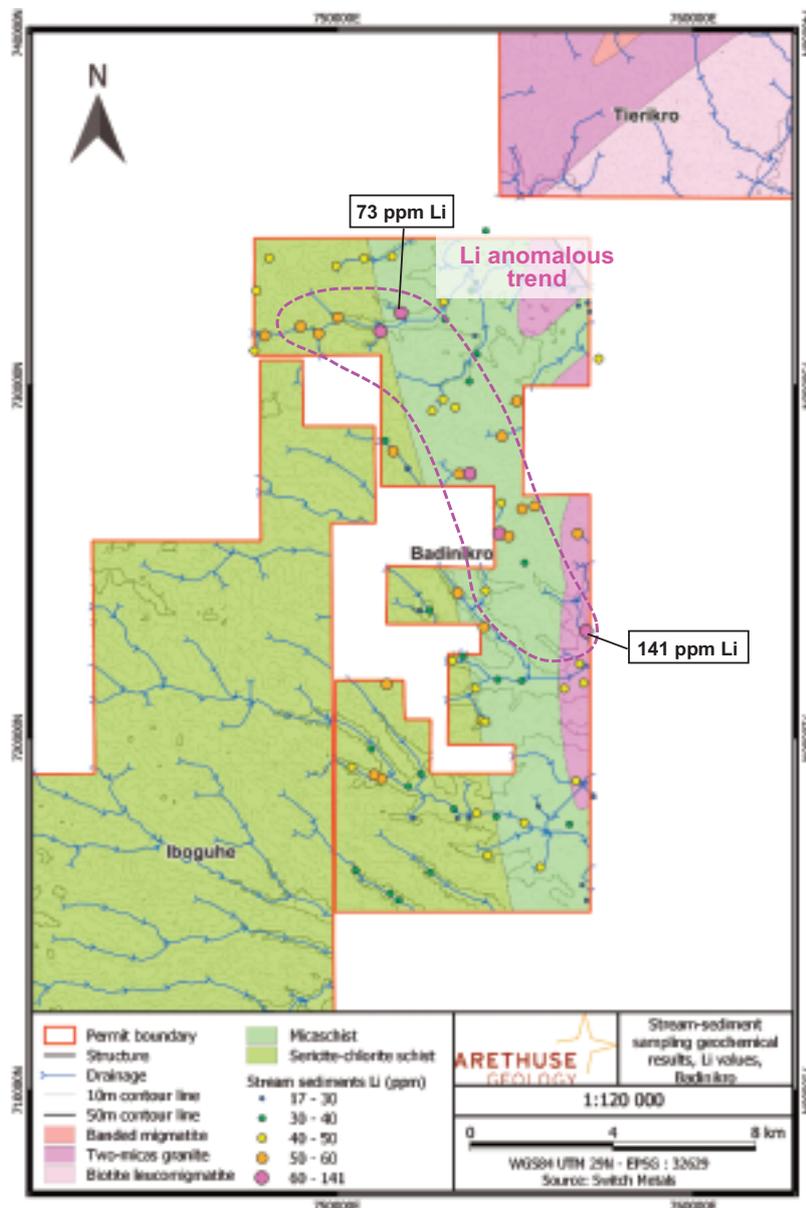


Figure 14: Stream-sediment geochemical results for Li plotted on a geological map modified after Ahimon (1990).

7.3.3 TANTALUM CONCENTRATION

Tantalum concentrations are anomalous (> 2 ppm; i.e., average Ta abundance in the Earth crust) in the northern, central and southern areas of the permit (Figure 15), coincide with large zones of drainage. Even though overestimation of the Ta content could be related to preconcentration of Ta-bearing minerals in the specific fraction of stream-sediment sample analysed, the spatial distribution of these anomalous samples is again consistent with the geochemical trend of low K/Rb values throughout the Badinikro permit.

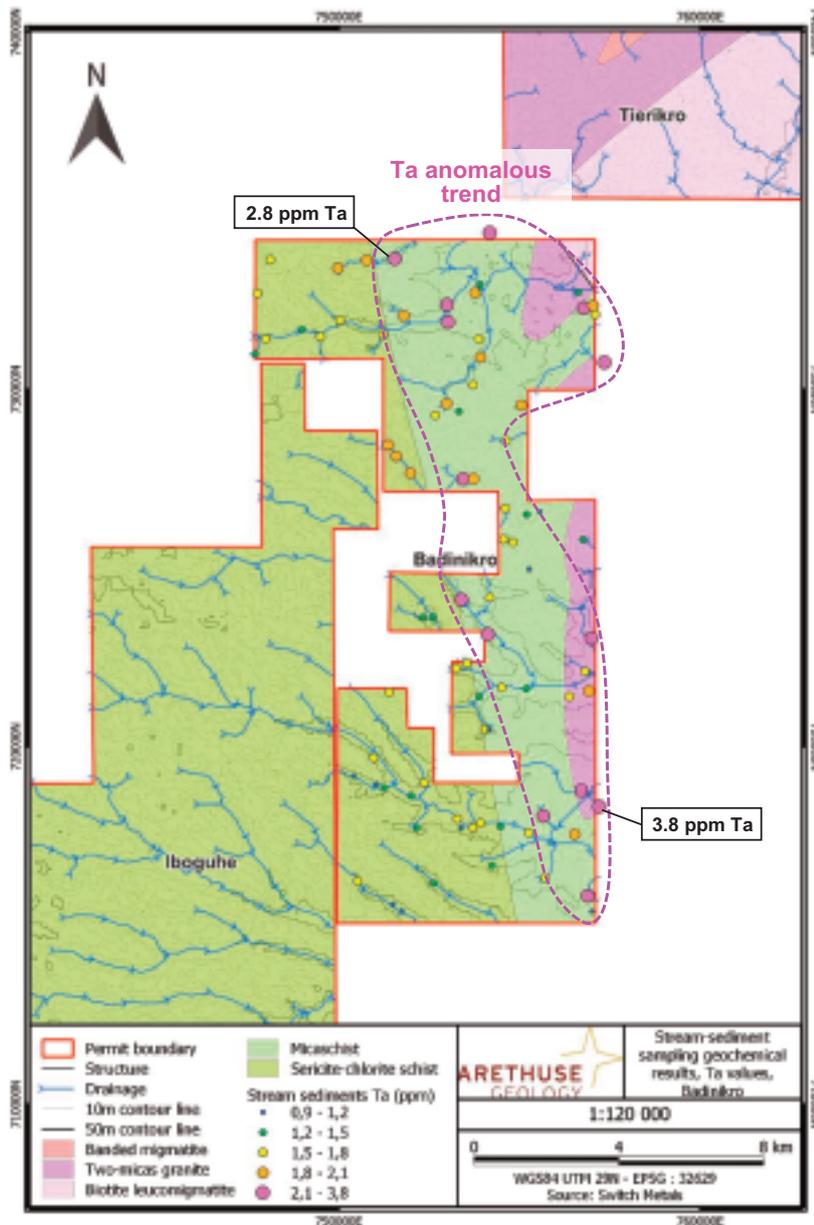


Figure 15: Stream-sediment geochemical results for Ta plotted on a geological map modified after Ahimon (1990).

7.3.4 CATCHMENT BASIN ANALYSIS

Catchment analysis based on stream-sediment geochemical data performed by RSC (2023) was used to constrain geochemical anomalies and identify exploration targets. A Z-score transform was performed on stream-sediment sample elemental data. The element Z-scores of Cs, Li, Rb, and Ta were summed to generate an LCT Z-score index highlighting and ranking catchment areas of anomalous values of pathfinder elements and element ratios (Cs/K, Rb/Sr and Ta/Nb) used for LCT pegmatite exploration and ranking of priority targets. Thus, the LCT Z-score that was attributed on stream-sediment samples (RSC, 2023) has been applied to catchment analysis to highlight catchment basins with the best potential of hosting LCT pegmatite source rocks (Figure 16). Catchment basins with the best Z-score of stream-sediment samples define two major anomalous areas in the northern and central parts of the Badinikro permit, which are overlapping on the K/Rb, Li and Ta anomalous trends showed in Figure 13, Figure 14 and Figure 15. These two target areas represent about 20 km² of prospective ground, individually.

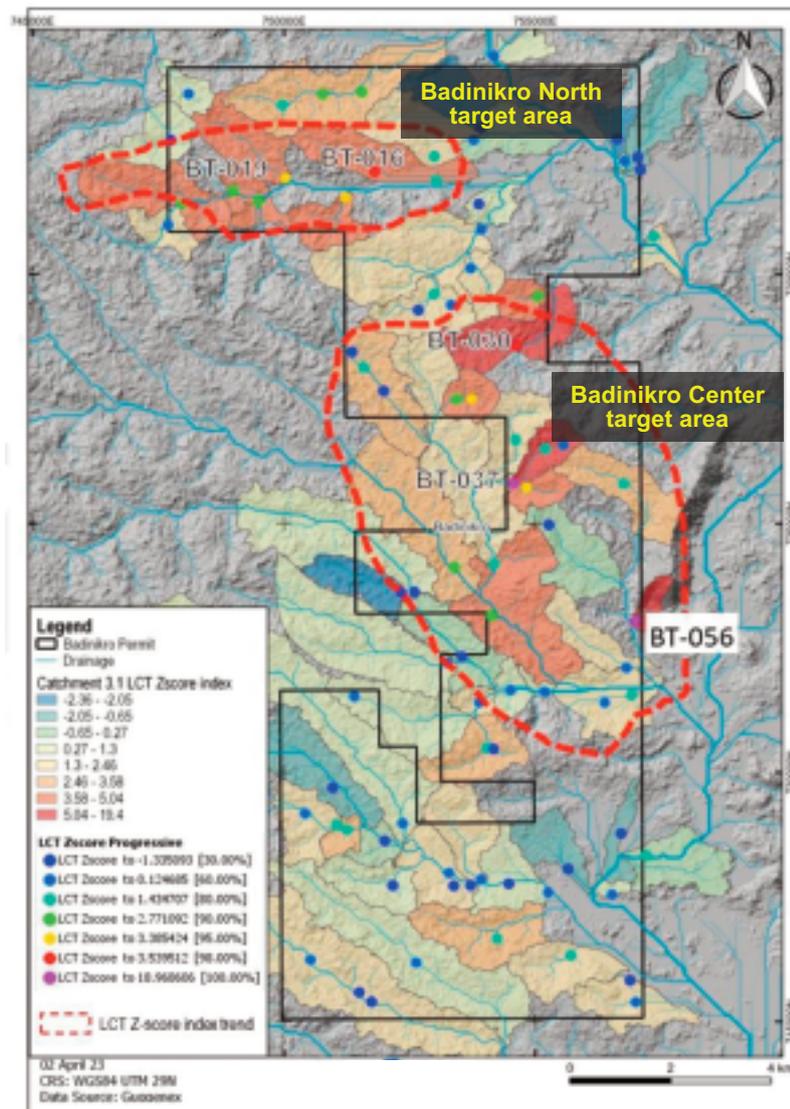


Figure 16: LCT Z-score index results for stream-sediment sample geochemistry applied to catchments analysis (RSC, 2023).

7.4 REGIONAL AEROMAGNETIC DATA INTERPRETATION

Regional aeromagnetic geophysical data acquired through national programmes led by SODEMI and the Ministry of Mines of Côte d'Ivoire were reviewed and reprocessed by the Company's consulting geophysicist J. David (of Sagax Afrique SA). The data were filtered to produce a map (Figure 17) displaying the vertical gradient of the magnetic data to reflect the structural pattern and contrasted magnetic signal relative to main lithologies occurring in the western part of the Issia project area. Vertical gradient of the magnetic signal exhibits relatively sharp crests highlighting NE-trending structures mainly reflecting foliation orientation of Birimian metasediments and syn-Eburnean shear zones, while the Issia granitoids (G3-type granite at the eastern edge of the Badinikro permit) shows relatively diffuse contact boundaries with the host metasediments that could indicate metasomatised contact zones. Moreover, discontinuities in magnetic crests attributed to NE-oriented Birimian structures also display a set of NW-trending late fractures affecting both the Birimian metasediments and the G3 leucogranite in the Badinikro permit area, and along which the known coltan placers of this area are distributed (Figure 17).

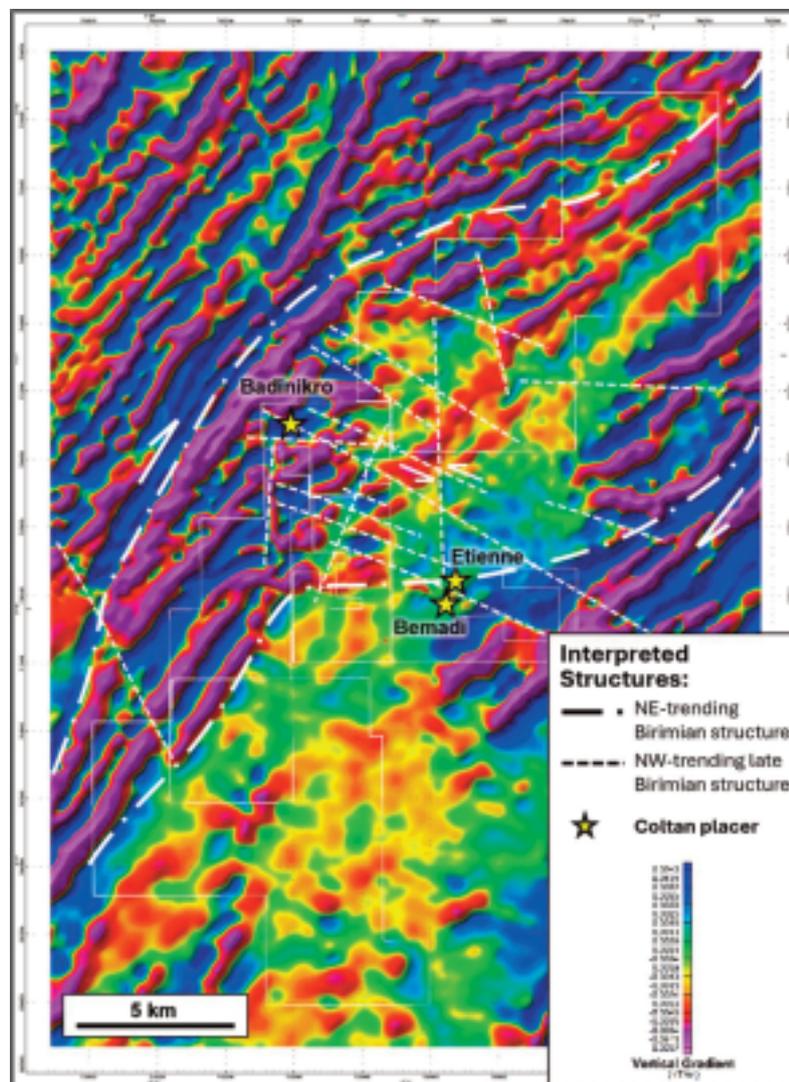


Figure 17: Aeromagnetic map showing the variations of the vertical gradient and interpreted structures along with the distribution of historical coltan placer deposits over the western part of the Issia project area.

7.5 SOIL SAMPLING

7.5.1 SEMI-STRATEGIC SOIL SAMPLING (400x400M)

A preliminary semi-strategic soil sampling programme at a 400m x 400m line and sample station spacing was conducted over the Badinikro permit area, following-up stream-sediment sampling programme and to identify potential in situ anomalies of LCT pegmatite's pathfinder elements within the NW-oriented anomalous trend revealed by stream-sediment geochemical results. To best reflect potential residual geochemical footprints of LCT pegmatites in the Badinikro permit area, Li, Cs and Rb geochemical maps were normalised and combined together to produce a map displaying anomalous areas according to high concentrations in soil samples of these combined three key elements. As soil samples related to this sampling programme were analysed by Aqua Regia method, Tantalum and Niobium hosted in refractory minerals did not yield relevant concentrations (section 7.1.2) and therefore were not considered for data interpretation.

The Li-Cs-Rb geochemical map of the Badinikro permit allowed identification of a series of anomalous areas (Figure 18), potentially highlighting the presence of LCT pegmatites underlying the lateritic soil cover, and relatively well aligning with the NW-oriented anomalous trend identified by stream-sediment geochemical results (Figure 16). Based on soil geochemistry, two main target areas enclosing most of the anomalous areas identified in the Badinikro permit can be delineated, Badinikro North and Badinikro Center (Figure 18) representing 23 km² and 24 km², respectively. Although the northeastern corner of the Badinikro permit exhibit relatively large soil anomalous areas, it was not considered as a priority target as it is situated within a major river drainage and hence possibly influenced by surficial geochemical remobilisation. The Badinikro North and Badinikro Center target areas were then selected to implement tactic soil sampling programme at a 200m x 200m line and sample station spacing to refine geochemical anomalous areas as well as systematic geological and outcrop mapping to identify and further investigate through rock sampling all pegmatite occurrences.

7.5.2 TACTIC SOIL SAMPLING (200x200M)

Following-up on semi-strategic soil sampling at the Badinikro permit scale, Tactic soil sampling programme at a 200m x 200m line and sample station spacing was conducted over the Badinikro North and Badinikro Center target areas to refine geochemical anomalous areas and prospective ground for LCT pegmatite. For time and cost optimisation, all soil samples were analysed by pXRF for multi-element programme and lithium was analysed alone by pLibs at SEMS Exploration Services. Arethuse has reviewed the elemental data from soil samples and Rb was considered the most discriminating element to highlight residual geochemical footprint of LCT pegmatite, while Ta and Ti were considered as best proxy indicator to delineate prospective areas for placer deposits with regards to their immobile geochemical behaviour.

7.5.2.1 BADINIKRO NORTH SOIL GEOCHEMISTRY

In the Badinikro North target area, the Rb geochemical anomalous zones (> 20 ppm Rb) are relatively well correlated with the spatial distribution of pegmatite occurrences and also associated with the location of identified (Ta-Nb) mineralised pegmatites (Figure 19) as well as pegmatite targets that were selected for further exploration works such as rock and trench sampling, ground geophysical survey and auger drilling.

In contrast, Ta and Ti do not display significant anomalies over the locations of identified pegmatites, even though they are mineralised in Ta-Nb (Figure 20, Figure 21). However, anomalous zones in Ta (> 50 ppm) rather correspond with topographic highs (i.e., paleo plateau), relatively preserved from current

hydrographic drainage, and likely showing favourable areas for eluvial or colluvial coltan placer mineralisation (Figure 20).

Anomalous zones in Ti (> ~1%), although partly overlapping Ta soil anomalies, display a more sinuous shape and are distributed across current topographic lows and highs and hydrographic drainage, which could likely reflect paleochannels and thus highlight favourable areas for eluvial to alluvial ilmenite placer concentrations (Figure 21).

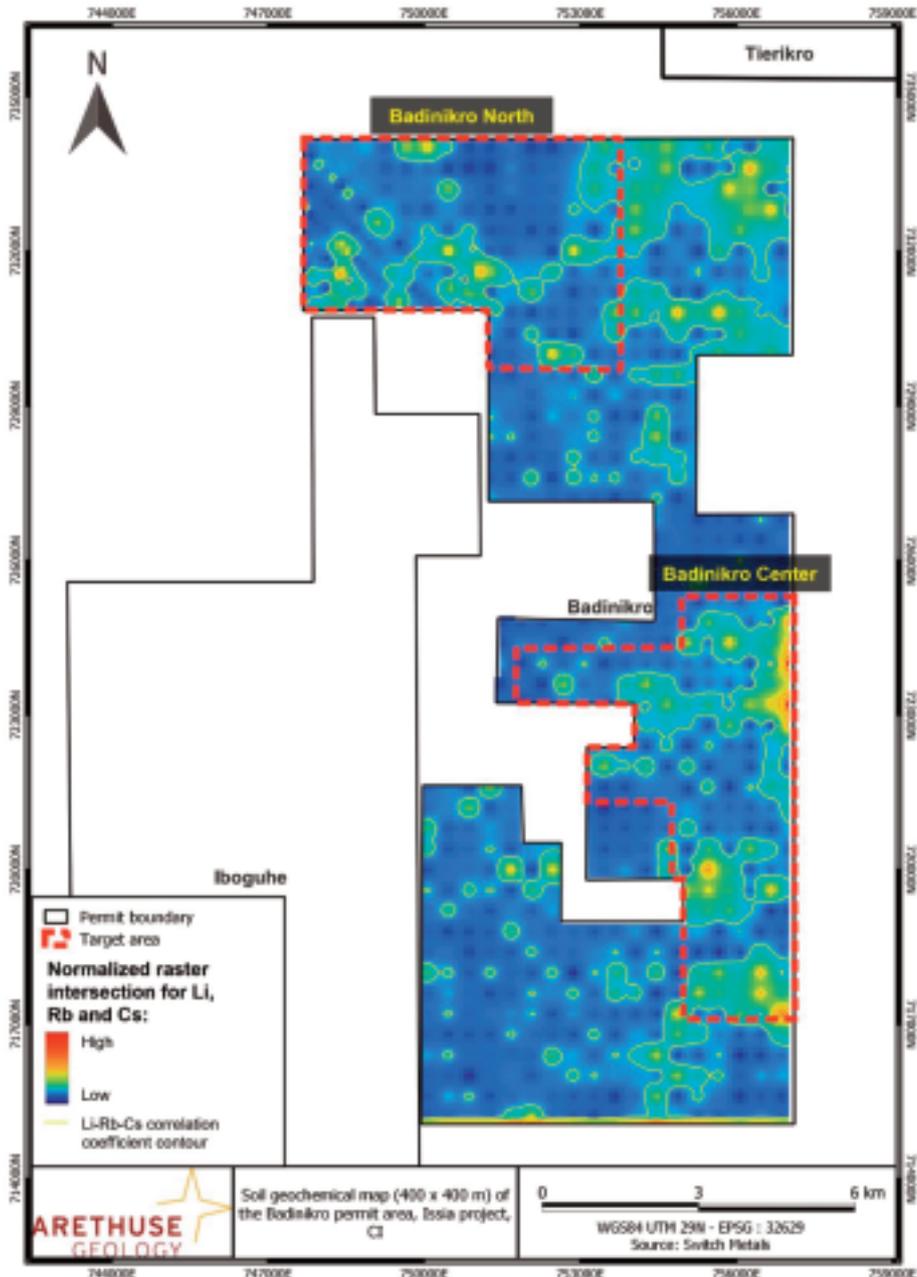


Figure 18: Semi-strategic soil sampling results showing the normalised geochemical map of combined Li, Cs and Rb concentrations over the Badinikro permit area and displaying the two main exploration target areas, Badinikro North and Badinikro Center.

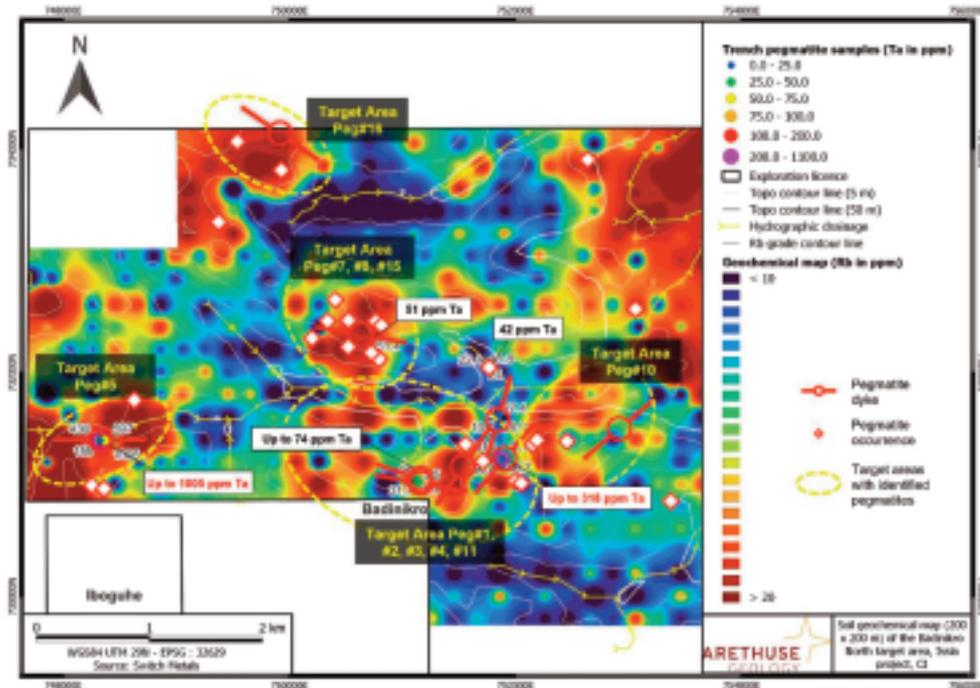


Figure 19: Tactic soil sampling results in the Badinikro North target area showing the Rb geochemical map along with the distribution of exploration targets enclosing identified pegmatite dykes and pegmatite occurrences that returned high Ta and Nb concentrations in trench sampling.

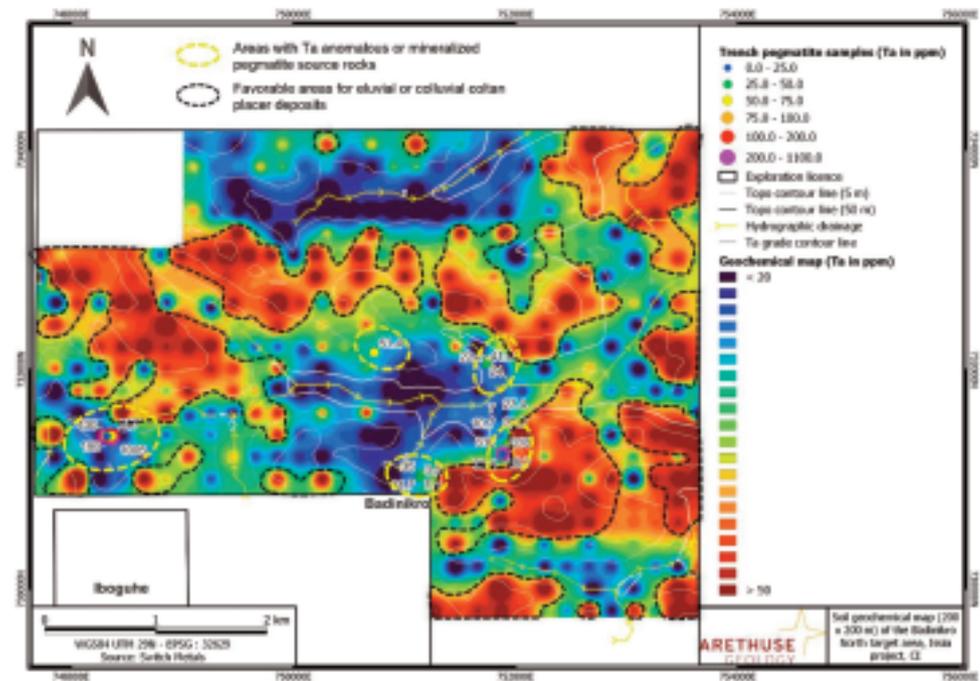


Figure 20: Tactic soil sampling results in the Badinikro North target area showing the Ta geochemical map along with the distribution of exploration targets enclosing identified pegmatite dykes that returned high Ta and Nb concentrations in trench sampling (dashed yellow ellipse) and delineating favorable target areas for eluvial coltan placer deposits (dashed black line).

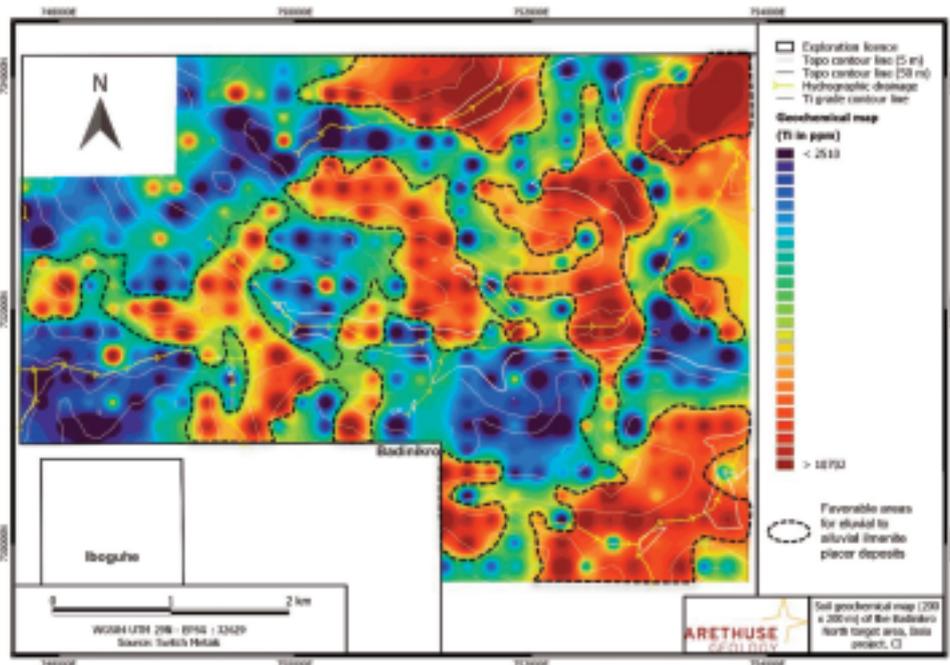


Figure 21: Tactic soil sampling results in the Badinikro North target area showing the Ti geochemical map and delineating favorable target areas for colluvial to alluvial heavy mineral deposits (dashed black line).

7.5.2.2 BADINIKRO CENTER SOIL GEOCHEMISTRY

Similarly to Badinikro North, in the Badinikro Center target area, the Rb geochemical anomalous zones (> 15 ppm Rb) are also used to correlate with the spatial distribution of pegmatite occurrences and targets (Figure 22) selected for further exploration works such as rock and trench sampling, ground geophysical survey and auger drilling. Nevertheless, in this area, limited outcropping pegmatite occurrences were observed within Rb anomalous zones, and for instance, pegmatites occurring at Peg #17 target are not related to Rb anomalies in soil samples, which is likely due to surficial soil washout alongside the granitic dome at the eastern edge of the permit (all pegmatite targets identified from exploration works achieved to date are numbered Pae #1 to Peg #17; see summary Table 8).

Anomalous zones in Ta (> 50 ppm) also correspond with topographic highs (i.e., paleo plateau), relatively preserved from current hydrographic drainage, and likely showing favourable areas for eluvial or colluvial coltan placer mineralisation (Figure 23). For instance, the areas incised by hydrographic drainage do not show significant Ta anomaly in soil samples.

Anomalous zones in Ti ($> \sim 1\%$), although partly overlapping Ta soil anomalies, display a more sinuous shape and are mainly distributed along current hydrographic drainage, which is most likely indicative of alluvial ilmenite concentrations (Figure 24).

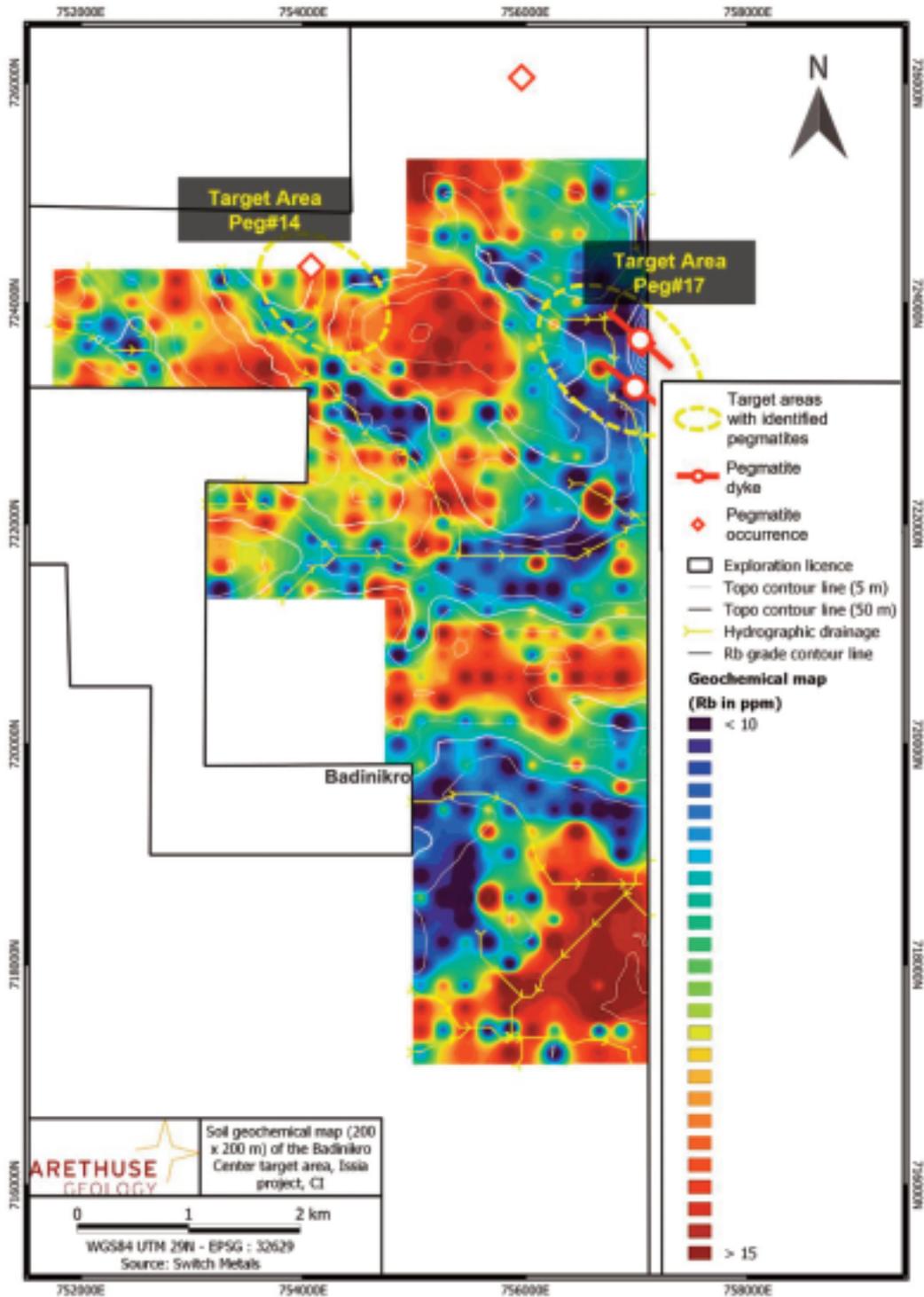


Figure 22: Tactic soil sampling results in the Badinikro Center target area showing the Rb geochemical map along with the distribution of exploration targets enclosing identified pegmatite dykes and pegmatite occurrences that returned anomalous Ta and Nb concentrations in grab sampling.

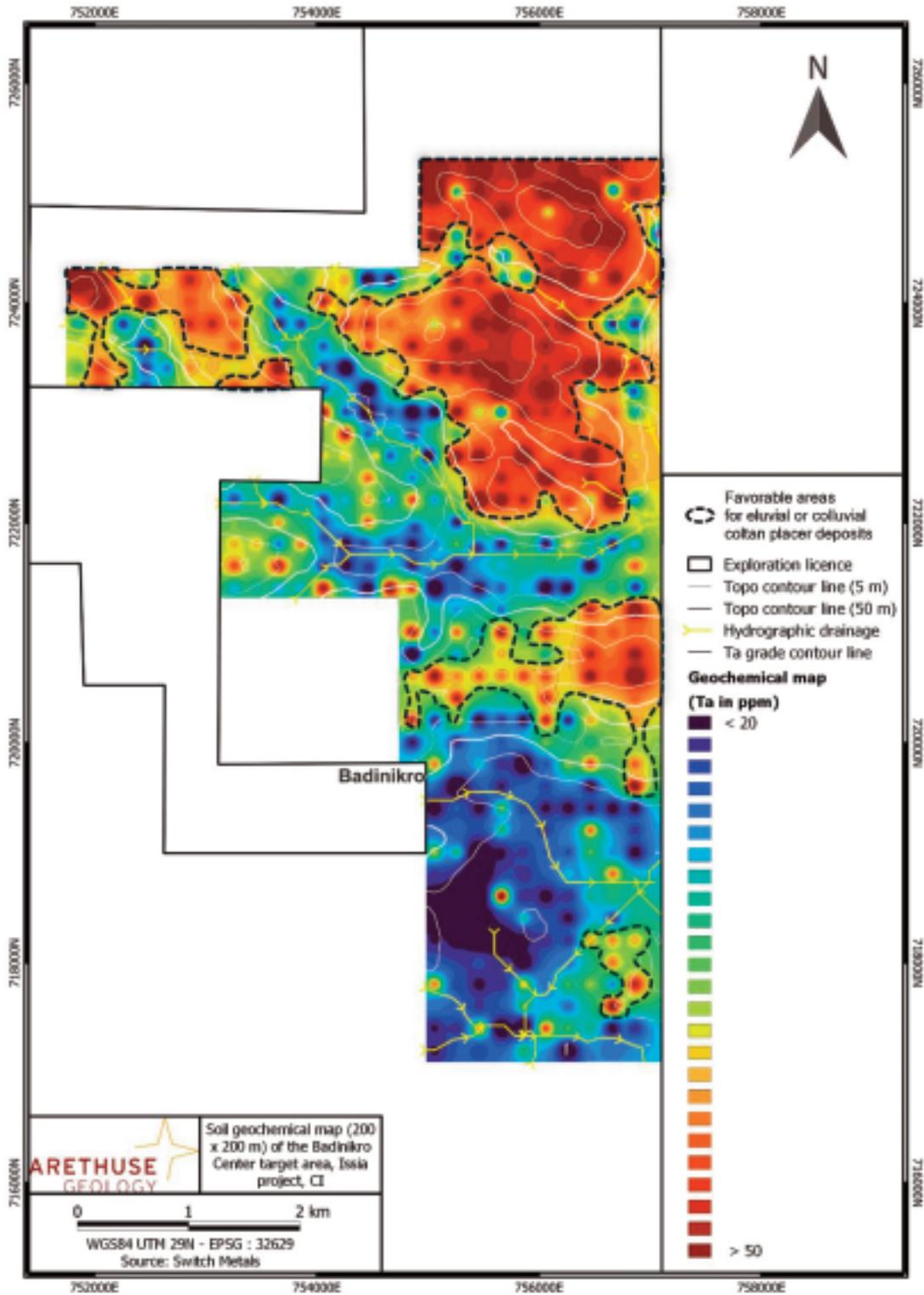


Figure 23: Tactic soil sampling results in the Badinikro Center target area showing the Ta geochemical map and delineating favorable target areas for eluvial coltan placer deposits (dashed black line).

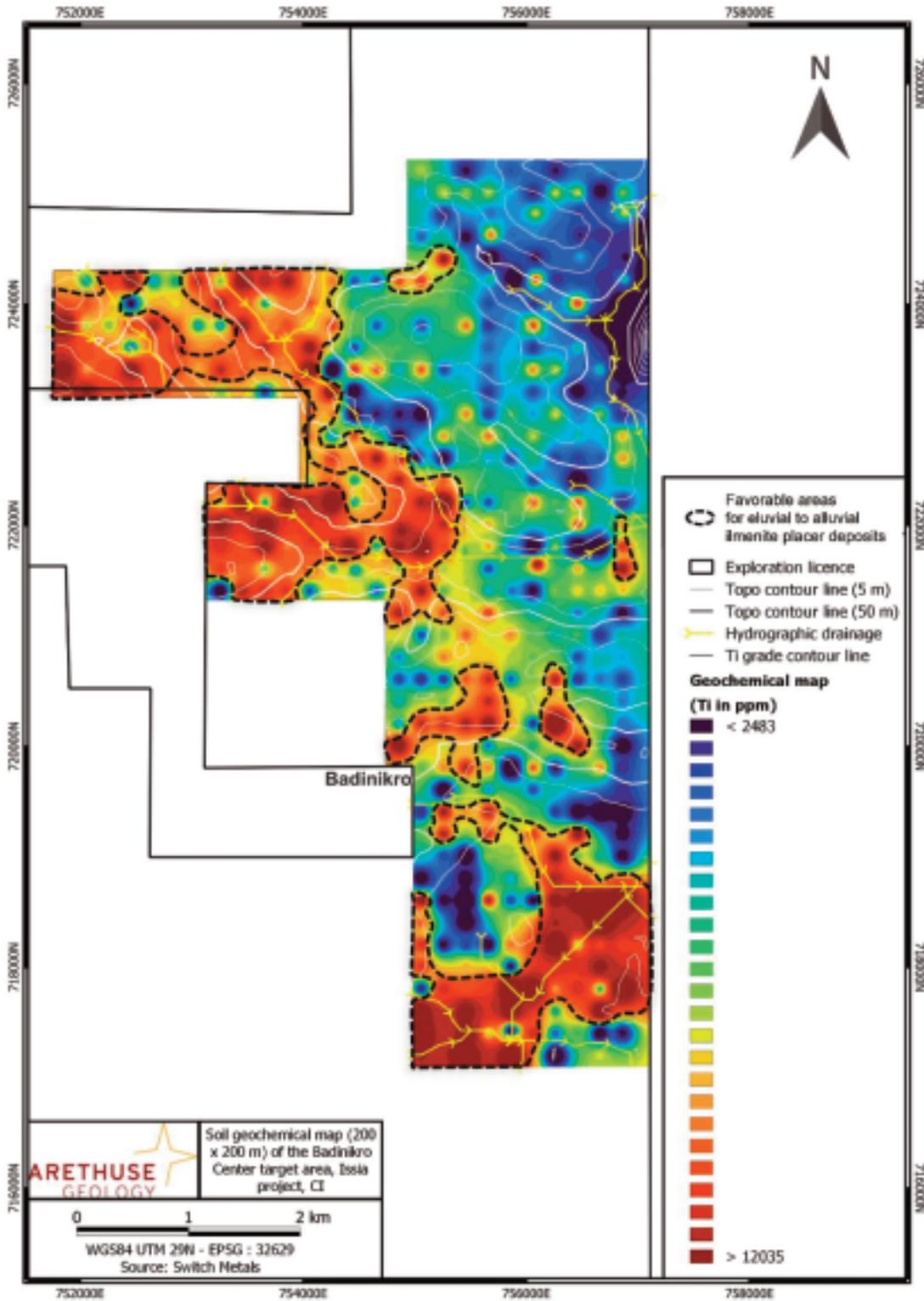


Figure 24: Tactic soil sampling results in the Badinikro Center target area showing the Ti geochemical map and delineating favorable target areas for colluvial to alluvial heavy mineral deposits (dashed black line).

7.6 GEOLOGICAL MAPPING

7.6.1 LITHOLOGIES

The Badinikro permit of the Issia Project area was investigated through geological reconnaissance mapping and the two identified target areas, Badinikro North and Badinikro Center, through systematic mapping of all pegmatite outcrops. Outcropping lithologies in the Badinikro permit, from east to west, mainly include G3 Issia-type two-mica leucogranite, muscovite-staurolite micaschist and sericite-chlorite schist of Birimian age (Figure 25, Figure 26). Moreover, pegmatite occurrences are largely distributed from Badinikro Center to Badinikro North within the NW-trending structural corridor (Figure 25) constituted of late Eburnean structures and that was interpreted from regional aeromagnetic data and also consistent with a large number of pegmatite dyke strike directions (Figure 27). The NE-trending direction of micaschist's foliation plane and shear zones are also a favoured direction for a number of pegmatite dykes and many quartz veins in the permit area.

- The two-mica leucogranite occurring in the eastern edge of the Badinikro permit (Figure 26B) displays fine- to coarse-grained, poorly deformed granitic texture and is characterised by a mineral assemblage of quartz, K-feldspar, plagioclase, muscovite, biotite along with accessories such as garnet, apatite, tourmaline and chlorite (biotite alteration) frequently observed at the outcrop. Although the muscovite / biotite ratio can be variable, muscovite always occurs as the dominant mica within this granite.
- The micaschist unit is most of the time strongly oxidised and highly weathered (Figure 26A) with characteristic NE-trending foliation plane often highlighted by quartz veins.
- The sericite-chlorite schist only occurs in the western edge of the Badinikro permit and its contact with the micaschist unit is currently under revision with regards to recent geological mapping data.
- Pegmatite veins or dykes are mainly intruded into the micaschist unit following the main orientations of the structural network in the permit area, dominated by NE-trending Birimian structures and late Eburnean NW-oriented structures. All pegmatite intrusions correspond with muscovite pegmatite (only very rare biotite occurrences) (Figure 26C to 26E).

7.6.2 TYPOLOGY OF PEGMATITES

As all pegmatite occurrences within the Badinikro permit area belong to muscovite pegmatite, their classification was mainly based on their degree of weathering within the lateritic soil cover and bedrock, including non-weathered pegmatite, weathered pegmatite ("altered pegmatite" in Figure 25), and residual quartz core when all other constituting minerals such as feldspar and micas have been altered and can no longer be recognised (Figure 28). For non-weathered pegmatites (e.g., Peg #1 and #5) directly occurring in the fresh bedrock, mineral assemblages and textures of hydrothermal alteration can help to further discriminate the typology of these pegmatites.

- Non-weathered pegmatite dykes mainly display a mineral assemblage of quartz, K-feldspar, plagioclase, muscovite and accessories including tourmaline, apatite, garnet, ilmenite, coltan. Although a clear spatial zoning of pegmatite typologies as described by Allou (2005) in the Issia Area was not observed in the Badinikro permit area, petrographic observations allowed the subdivision between barren and anomalous to mineralised pegmatites based on their mineral composition and hydrothermal alteration features (Figure 28). Barren pegmatite is dominantly characterized by an assemblage of quartz, K-feldspar (orthose), minor plagioclase, muscovite and tourmaline whereas anomalous and mineralised pegmatites show a more variable mineral assemblage including quartz, K-feldspar (microcline), albite, muscovite, garnet, apatite, coltan and rare tourmaline (Figure 30).

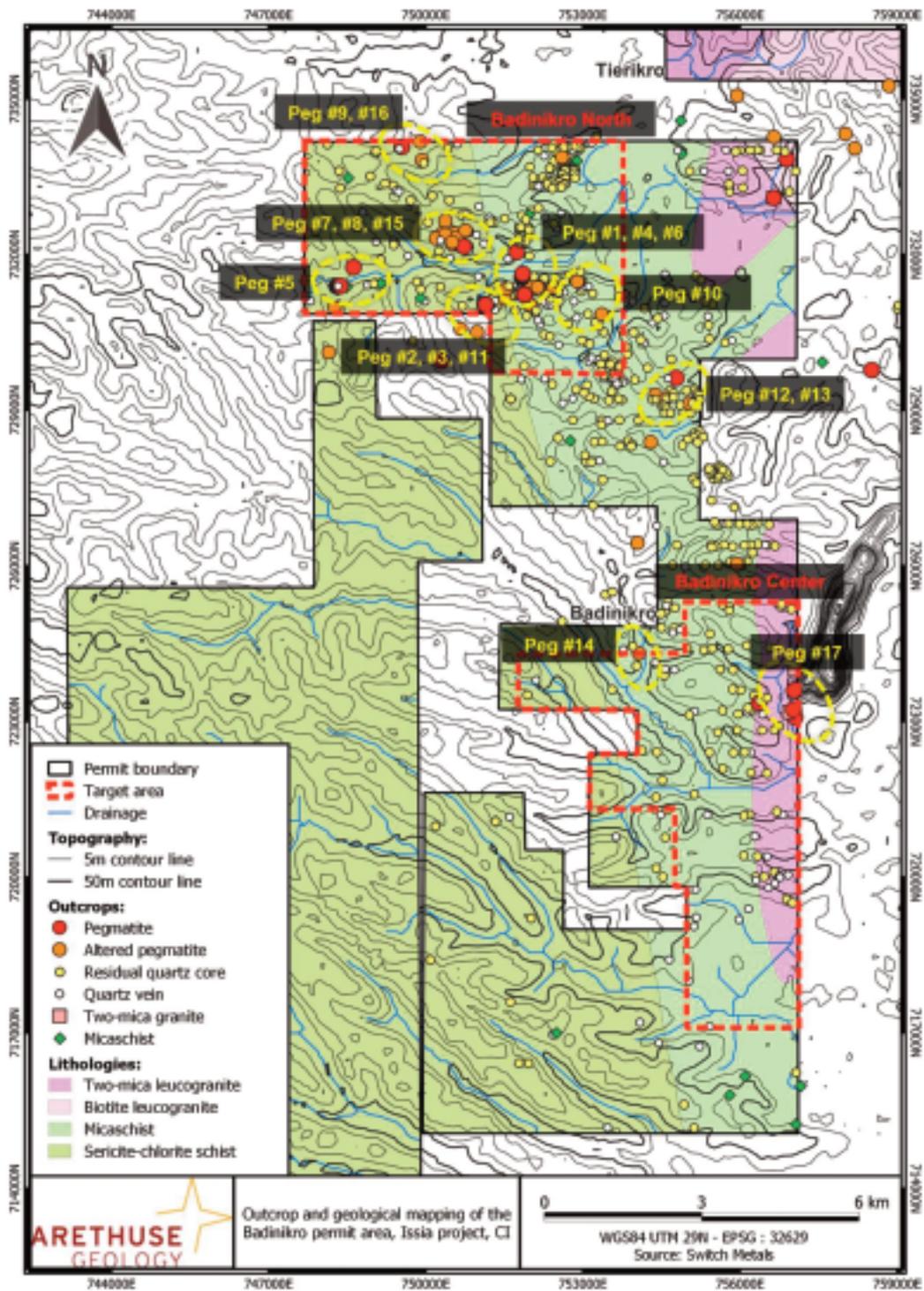


Figure 25: Outcrop and geological map of the Badinikro permit area showing the different types of rock encountered during geological mapping and the distribution of identified pegmatite dykes (Peg #1 to 17; dashed yellow ellipse).



Figure 26: Main lithological facies encountered in the Badinikro permit area including weathered micaschist (A), G3-type leucogranite (B) and LCT-type pegmatite (C to E).

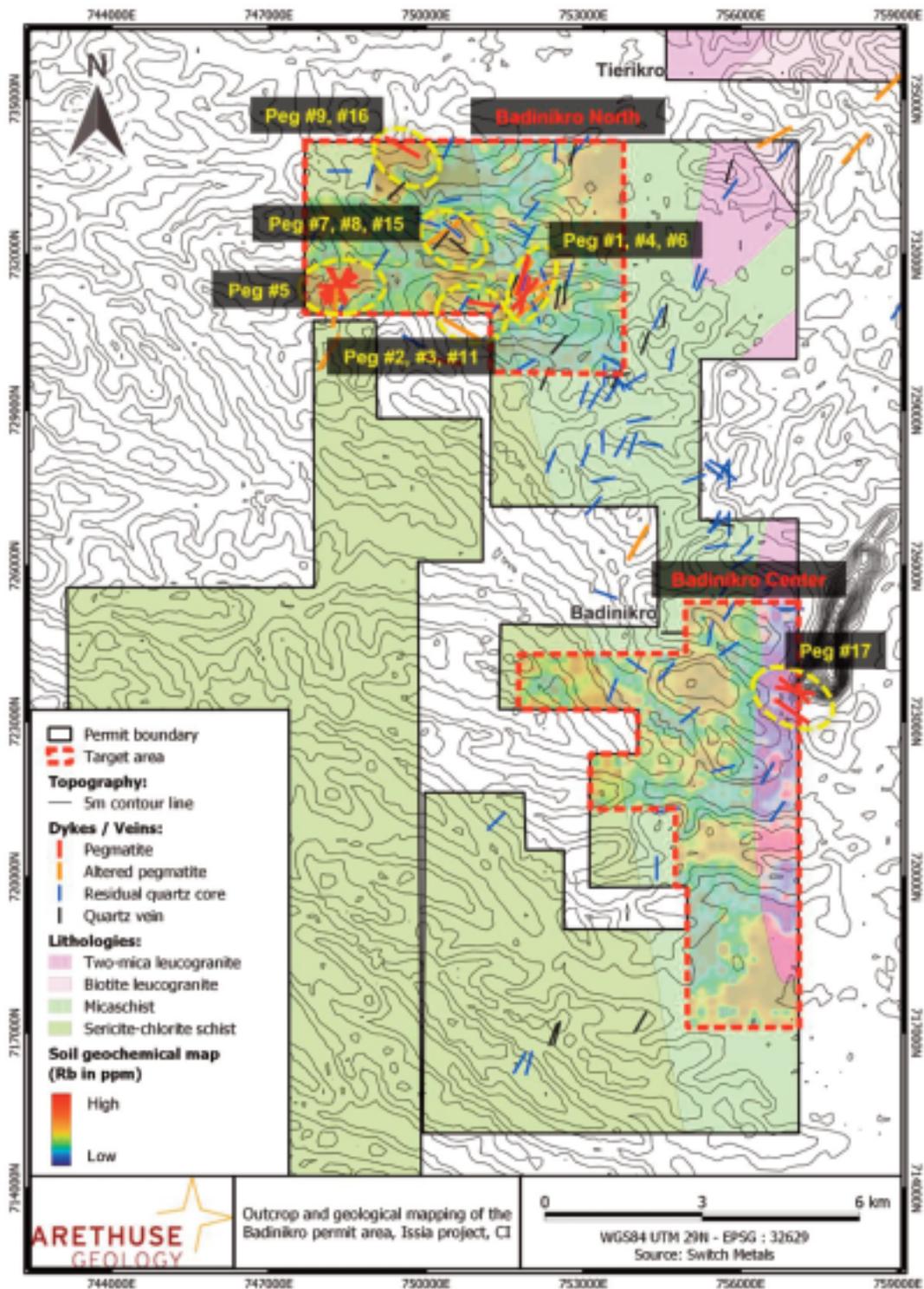


Figure 27: Structural map of the Badinikro permit area showing the distribution and main orientations of pegmatite, altered pegmatite and residual quartz core, and quartz vein over the geological and Rb geochemical maps of the Badinikro North and Badinikro Center target areas.

In non-weathered pegmatite, two main types of hydrothermal alteration fingerprints were observed: (i) greisenisation characterised by K-feldspar dissolution textures and the recrystallisation of abundant secondary muscovite and quartz; and (ii) albitisation associated with the alteration of primary K-feldspar and plagioclase and the recrystallisation of secondary albite (Figure 30A).

- Weathered pegmatites are mainly observed within the lateritic soil cover (Figure 28C) and occur as partly preserved dykes, strongly oxidised and composed of quartz, some feldspar remnants and disaggregated flakes of micas, the latter being a good proxy indicator to detect the presence of pegmatite occurrence in the field.
- Residual quartz core, representing most of pegmatite occurrences within the Badinikro permit area, corresponds to strongly altered pegmatite within the lateritic soil cover (Figure 28D) where only the residual cores of pegmatite can still be observed at the outcrop, except for some rare remnants of feldspar crystals and flakes of micas disseminated in the vicinity. To be noted that these residual quartz cores can be easily confused with quartz veins in the micaschist (Figure 27) and therefore these present a low degree of confidence in the geological mapping database.

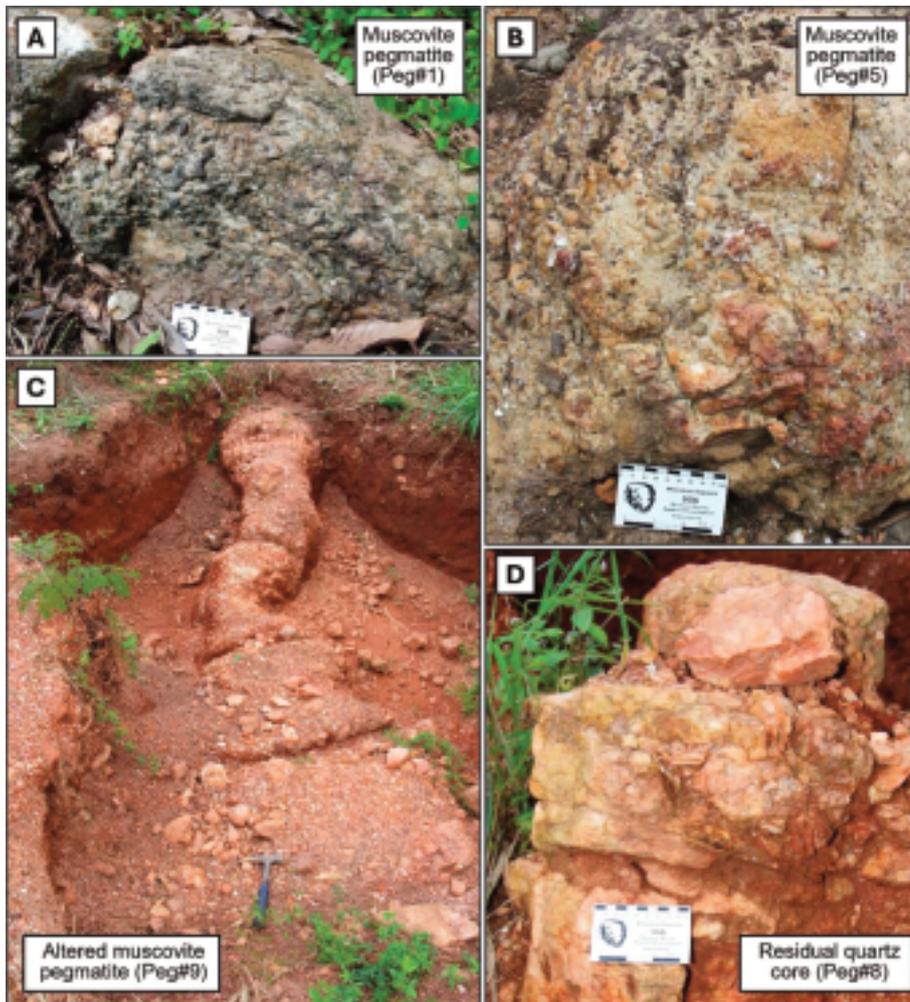


Figure 28: Main pegmatite facies encountered in the Badinikro permit area including non-altered pegmatite (A and B), altered pegmatite (C) and residual quartz core (D).

As previously mentioned, pegmatite veins or dykes intruded into both, two-mica leucogranite and micaschist (Figure 29), following multiple orientations dominated by the NE-trending Birimian structures and NW-oriented late Eburnean faults. More specifically, pegmatites are distributed along foliation planes or shear zones within the micaschist and along fracture sets and dilation jogs or tension gashes within the leucogranite (Figure 29). Furthermore, pegmatites seem to overprint an early generation of quartz-tourmaline veins likely related to the emplacement of the leucogranite (Figure 26A).

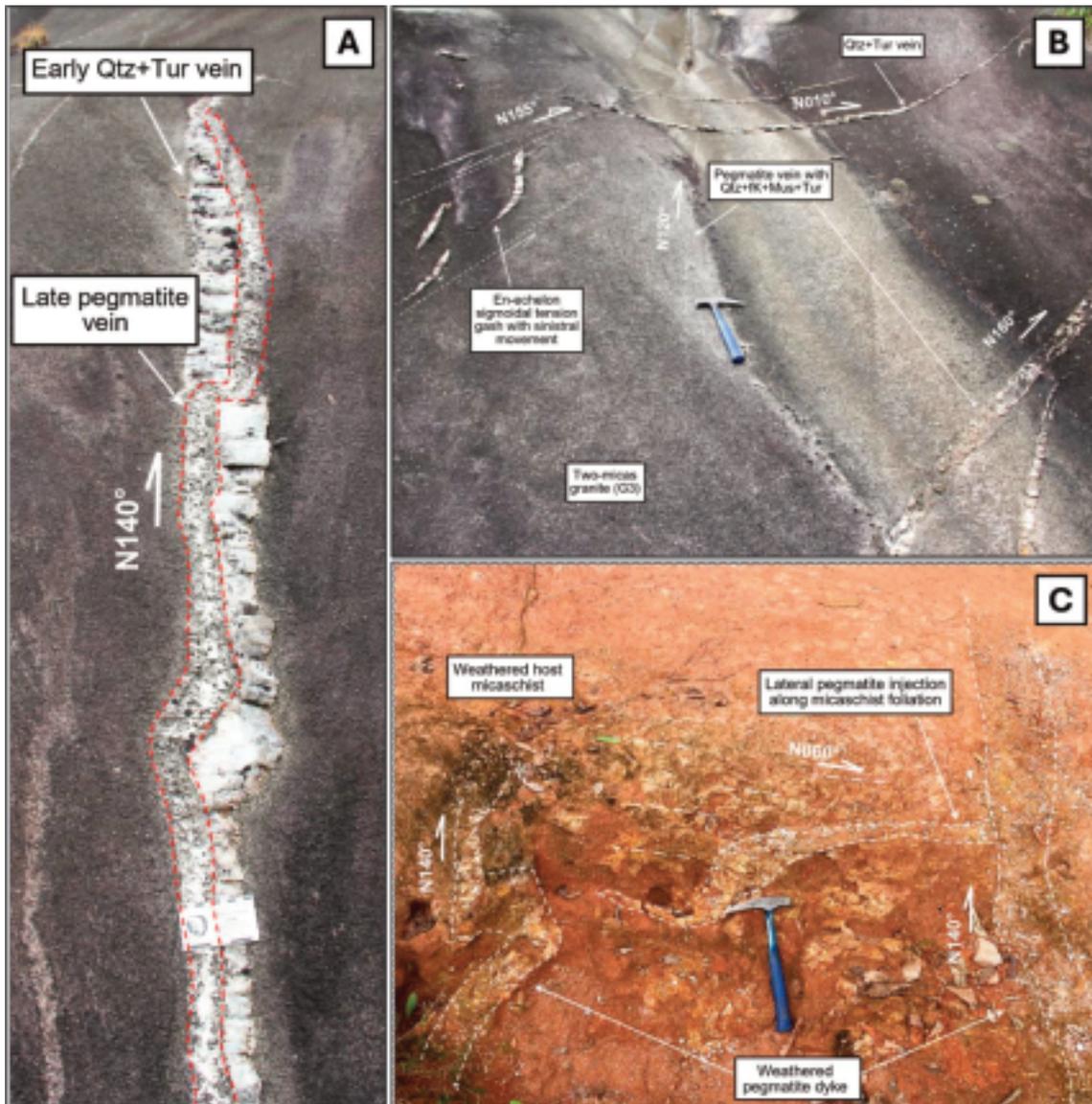


Figure 29: Outcrop descriptions showing the distribution and structural control of pegmatite veins both intruding G3 leucogranite and micaschist in the Badinikro permit area.

7.6.3 MINERAL OCCURRENCES

As stated in section 7.6.2, the main occurrences of observed accessory minerals in pegmatite mainly include tourmaline, garnet, apatite, ilmenite and coltan (Figure 30). Among those, the main mineral with economic interest is coltan. Although several pegmatite dykes with anomalous Li contents were identified, no spodumene-bearing pegmatite was characterised to date in the Badinikro area. Nevertheless, spodumene-bearing pegmatites were described in historical work of SODEMI in the Etienne/Bemadi prospect, east of the Badinikro permit, and by Allou (2005) in the Issia project area.

Coltan was however, observed in several pegmatite dykes within the Badinikro North target area (e.g., in Peg #1, 2, 3 and 5; Figure 19) and yielded ore grade Ta concentrations such as in Peg #5 hosting visible coltan (up to 1005 ppm Ta; Figure 30A and 30D). Moreover, significant heavy mineral concentrations including coltan were recovered by pit sampling in the vicinity of identified mineralised pegmatites, hence further supporting the high potential for coltan mineralisation within the Badinikro North target area.



Figure 30: Photos showing the main mineral occurrences and coltan mineralisation of the Badinikro permit area hosted in pegmatite (A to D) and placers (E to G).

7.7 ROCK SAMPLING

7.7.1 ROCK SAMPLING ON OUTCROPS

A series of 67 composite rock samples were collected from outcrops of non-weathered and weathered pegmatites as well as residual quartz cores during geological mapping reconnaissance throughout the Badinikro permit and systematic geological mapping over Badinikro North and Badinikro Center target areas. Arethuse has reviewed all geochemical results relative to these rock samples focusing on key LCT pegmatite's pathfinder elements.

7.7.1.1 PEGMATITE GEOCHEMICAL SIGNATURES

The chemical evolution of pegmatites can be tracked through their rare metal contents and a series of element ratios showing evidence for magmatic crystal fractionation as well as magmatic-hydrothermal alteration that will reflect in their rare metal fertility. Fractionation trends typically characterised by a negative correlation between K/Rb ratio and Cs content (London, 2008) can be observed in results from rock-chip samples in Figure 31A. Plots of K/Rb versus Cs show that lithium and tantalum concentrations increase with fractionation intensity (e.g., lowest K/Rb values correlated with high Cs, Li and Ta concentrations up to > 500 ppm, 1110 ppm and 283 ppm, respectively; Table 4), giving a strong indicator for LCT pegmatites in the Badinikro permit.

Moreover, the Nb/Ta vs Zr/Hf rare metal fertility diagram after Ballouard et al. (2016) can be used to discriminate barren from ore-bearing pegmatites (Figure 31B). For instance, Nb/Ta ratio can be used as an indicator of crystal fractionation during emplacement of peraluminous melts and a marker of rare metals enrichment at the magmatic hydrothermal transition ($Nb/Ta < 5$), while Zr/Hf ratio is also a geochemical indicator of rare metals fertility in granite/pegmatite ($Zr/Hf < 25$). Therefore, several samples from the Badinikro permit belong to the field of ore-bearing, rare metals pegmatite with significant enrichment in lithium and tantalum, hence showing another evidence for the presence of LCT pegmatites in the exploration area.

Table 4: Summary statistics of the key pathfinder elements for LCT pegmatite in rock samples (Issia)

n= 67	Li_ppm	Ta_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Be_ppm	K/Rb	Nb/Ta
Min.	1.80	<LOD	<LOD	0.10	0.70	<LOD	<LOD	3.88	0.19
Max.	1110.00	283.00	>500.00	143.10	3164.62	47.70	566.87	394.10	14.12
Mean	82.56	26.78	48.38	23.46	353.32	4.25	54.19	99.45	4.58
Median	22.00	3.48	5.40	12.15	127.75	1.40	3.01	65.08	2.92
Std. Dev.	198.08	52.70	101.38	28.59	573.68	8.83	123.43	104.60	4.16

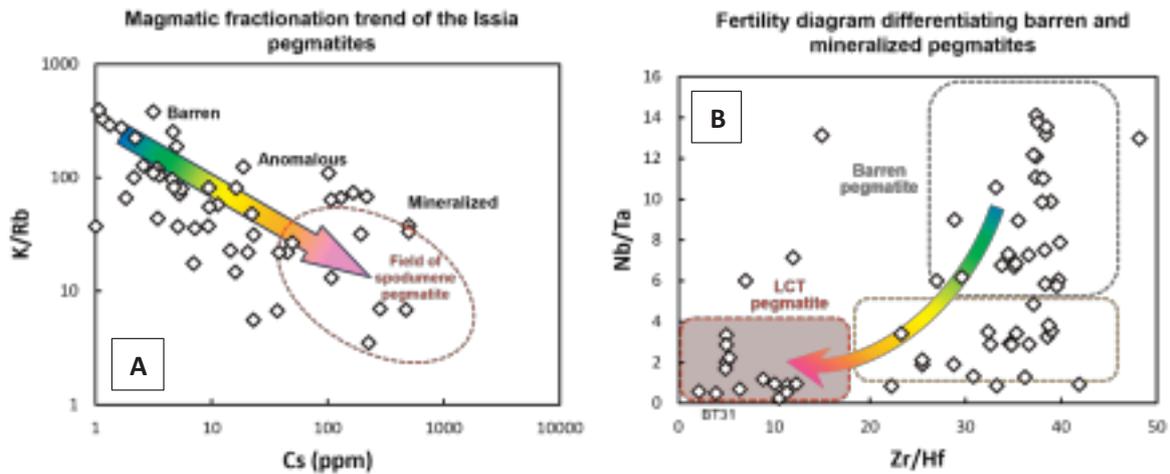


Figure 31: (A) K/Rb vs Cs plot of pegmatites in the Badinikro permit with arrow showing the magmatic fractionation trend and coloured according to Li concentrations (modified after London, 2008); (B) Nb/Ta vs Zr/Hf fertility diagram differentiating barren and mineralised pegmatites of the Badinikro permit (modified after Ballouard et al., 2016).

7.7.1.2 LITHIUM CONCENTRATION

The overall Li geochemical background is anomalous in most of pegmatites within target areas of the Badinikro permit (Figure 32), with Li concentrations up to 1110 ppm and a mean value of 83 ppm (> 60 ppm; average Li abundance in leucogranite). The significant Li background as well as the few high concentrations detected in pegmatites from these two target areas is consistent with catchment basins associated with LCT geochemical signatures (Figure 16) and with soil sampling geochemical results in the Badinikro permit. Although spodumene was not identified in pegmatite samples showing top Li contents, Lompo et al. (2023) characterised the presence of Li-rich micas, especially in greisenised zones of pegmatite dykes.

7.7.1.3 TANTALUM CONCENTRATION

Tantalum concentrations are anomalous in most pegmatite samples within Badinikro North and Badinikro Center target areas with a mean value of 27 ppm (> 2 ppm; i.e., average Ta abundance in the Earth crust; Table 4) and several samples yielding Ta concentrations > 150 ppm and up to 283 ppm (Figure 33). Anomalous samples coincide with anomalous catchment basins displaying LCT geochemical signature and are spatially associated with soil geochemical anomalies identified by semi-strategic and tactic soil sampling programmes.

7.7.1.4 NIOBIUM CONCENTRATION

Similarly to tantalum, most pegmatite samples within the Badinikro North and Badinikro Center target areas and in their vicinity have anomalous Nb contents with a mean value at 24 ppm (i.e., average Nb abundance in the Earth crust; Table 4) and up to 143 ppm (Figure 34), which are in good agreement with anomalous geochemical trends defined by stream-sediment and soil sampling programmes.

As a conclusion, pegmatite samples showing high concentrations in Li, Ta and Nb also have anomalous content in other LCT pathfinder elements (Cs, Be, Rb, Sn) and correspond with the most fractionated pegmatites indicated by their low values of K/Rb, Nb/Ta and Zr/Hf ratios and therefore, should be further investigated by detailed exploration works such as trench sampling and ground geophysics to evaluate the spatial extension and continuity of this pegmatite-hosted mineralisation.

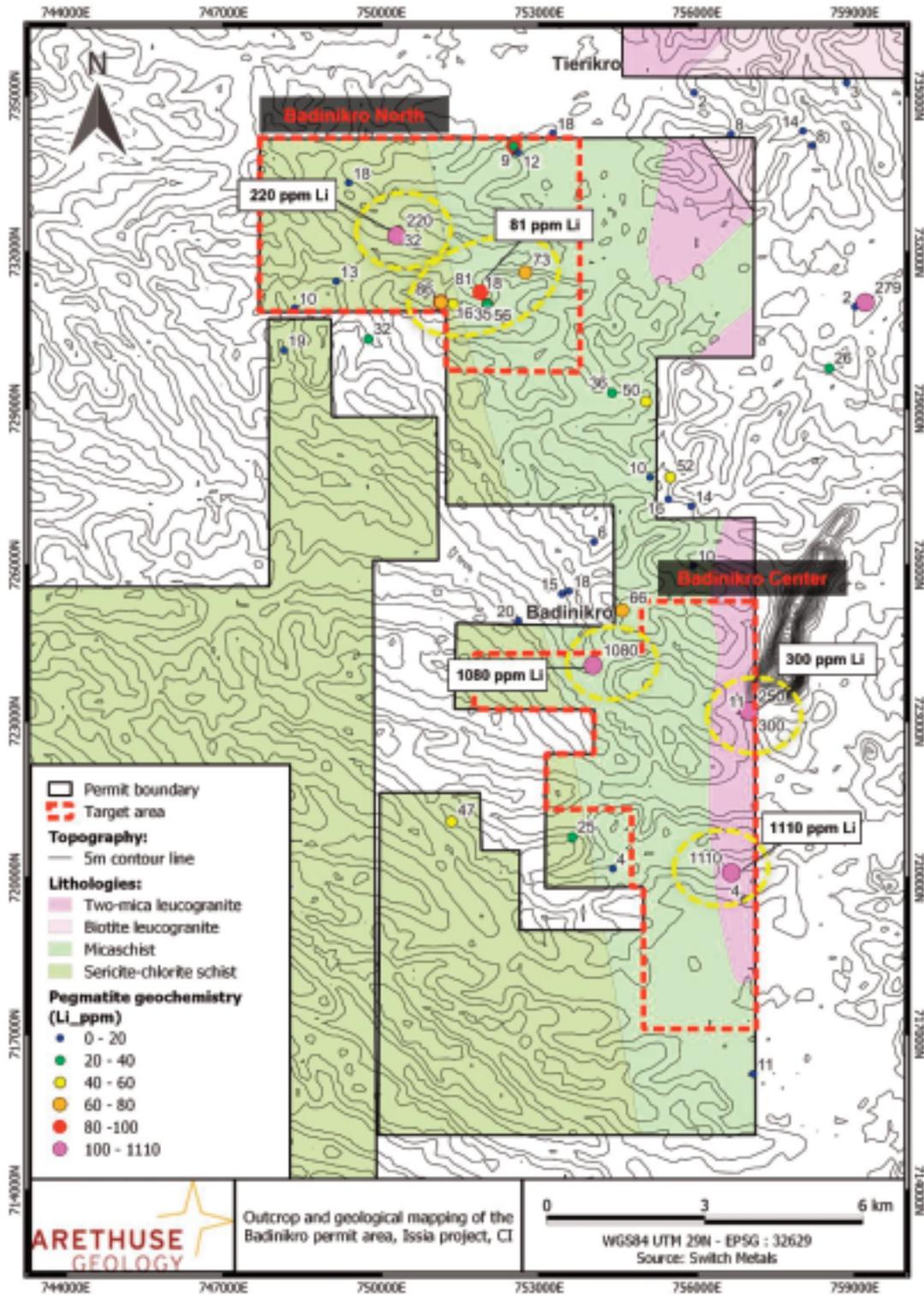


Figure 32: Rock sampling results in the Badinikro permit area showing Li geochemical concentrations in identified pegmatites.

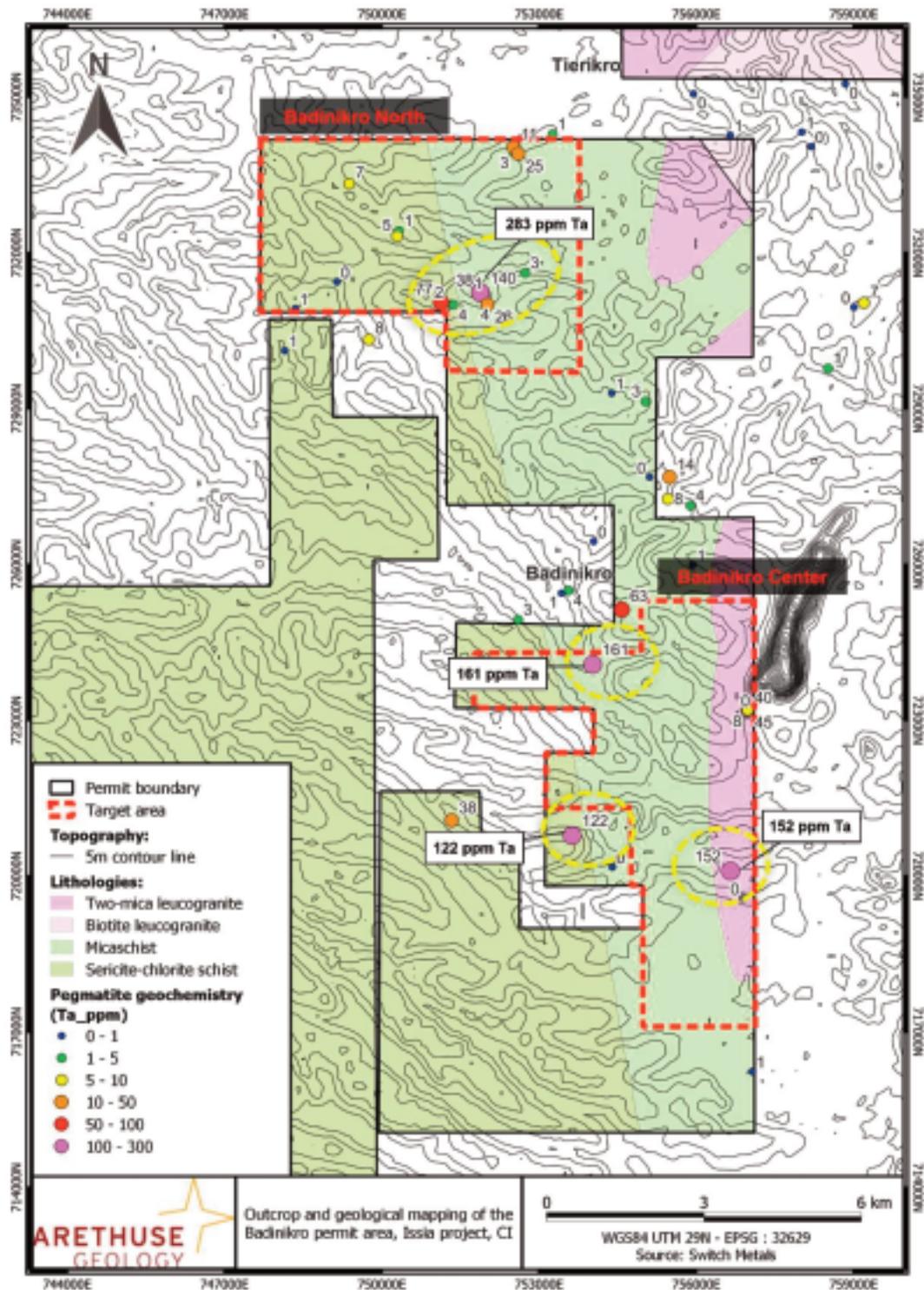


Figure 33: Rock sampling results in the Badinikro permit area showing Ta geochemical concentrations in identified pegmatites.

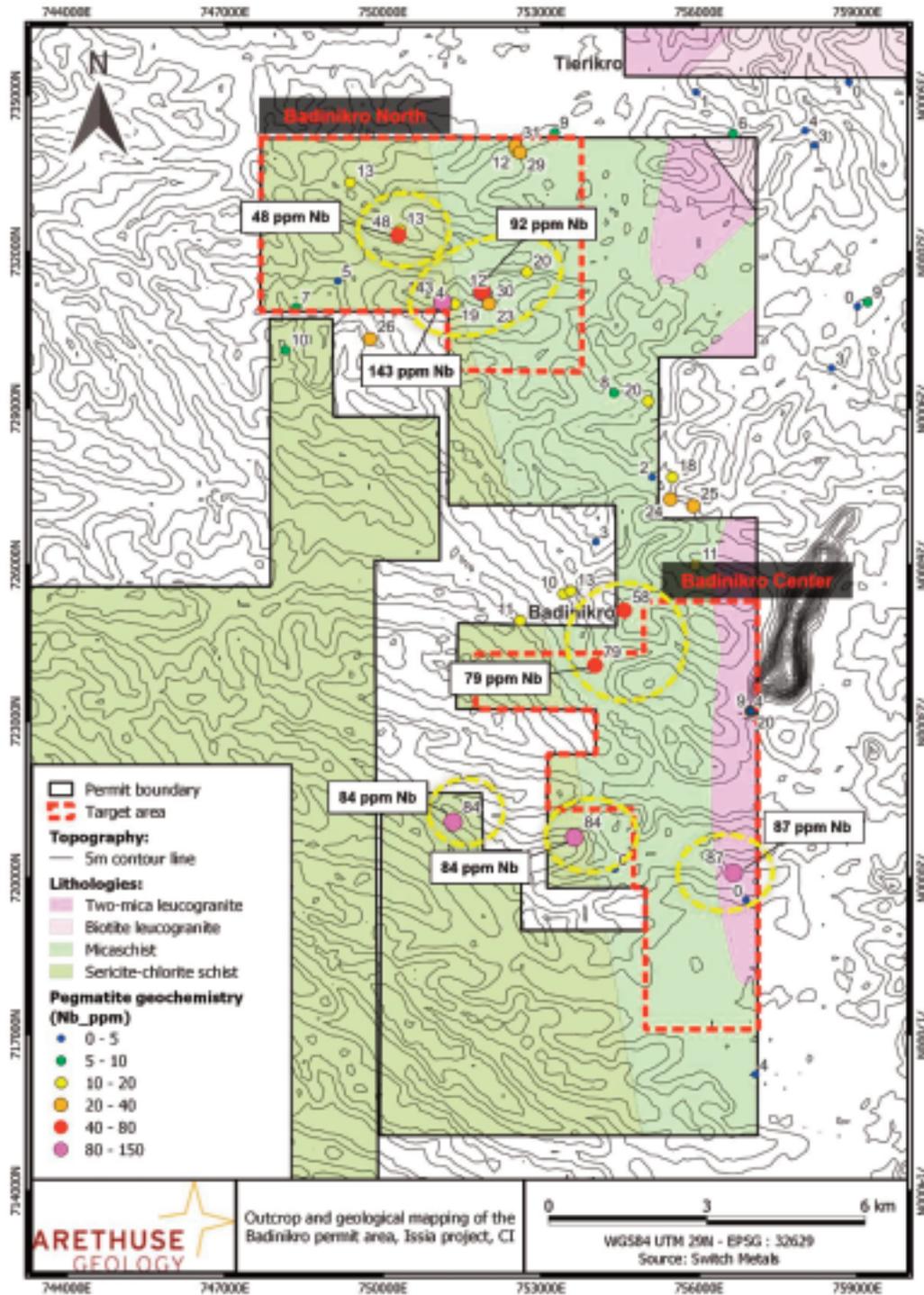


Figure 34: Rock sampling results in the Badinikro permit area showing Nb geochemical concentrations in identified pegmatites.

7.7.2 ROCK SAMPLING IN TRENCHES

Following-up on rock sampling that yielded high Li, Ta and Nb concentrations along with prominent LCT geochemical signature, a series of exploration trenches were excavated mainly in the Badinikro North area to further delineate the spatial extension of these pegmatite dykes along with their geometry, and to verify the potential continuity of these element concentrations. Thus, trench sampling (composite and channel samples) was conducted on the different pegmatites identified as potential drill targets, especially within the Badinikro North target area, and including Peg #1 to #15.

Among these pegmatite targets, exploration trenches performed on Peg #1, #2, #3, #5, #7, #8 and #10 demonstrated a near-surface spatial extension from ~10m up to ~100m along strike direction and from 1m up to 10m in thickness. Rock sampling in trenches across these pegmatite dykes also yielded relatively continuous anomalous to ore grade concentrations in Ta, Nb and Li (Table 5; Figure 35, Figure 36, Figure 37), which could support the definition of these pegmatites as future drill targets to test their geometry and the continuity of Ta, Nb, Li values at depth.

Table 5: Summary statistics of the key pathfinder elements for LCT pegmatite in trench samples (Issia)

<i>n</i> = 183	Li_ppm	Ta_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Be_ppm	K/Rb	Nb/Ta
Min.	4.00	0.30	1.7	4.00	14.40	<LOD	<LOD	13.50	0.13
Max.	480.00	1005.00	439.00	307.00	3040.00	66.00	1540.00	232.23	15.59
Mean	77.40	58.4	45.13	57.01	649.56	4.01	109.49	39.34	2.27
Median	47.50	24.50	27.90	44.80	489.00	3.00	56.25	33.55	1.67
Std. Dev.	73.40	114.70	56.09	49.73	565.11	5.64	170.78	23.43	2.03

7.7.2.1 TANTALUM CONCENTRATION

Trench samples from pegmatite targets in the Badinikro North area globally yielded anomalous Ta concentrations with a mean value of 58 ppm (> 2 ppm; i.e., average Ta abundance in the Earth crust; Table 5). Moreover, trench samples from Peg #5, #1 and #7 showed ore grade concentrations above 100 ppm Ta and top values up to 1005 ppm, 616 ppm and 131 ppm, respectively (Figure 35). For instance, in most trenches across Peg #5 dyke (up to 100m along strike), analysed rock samples yielded Ta concentrations > 100 ppm and with several peak values at 406 ppm, 430 ppm, 597 ppm and 1005 ppm Ta in different trenches, hence demonstrating the relative continuity of mineralised values and the ore grade potential within a single dyke. In a lesser spatial extension (up to 10m along strike), Peg #1 also demonstrated ore grade potential for another dyke with a cluster of trench samples showing Ta concentrations above 100 ppm and a maximum value at 616 ppm Ta (Figure 35).

7.7.2.2 NIOBIUM CONCENTRATION

As Ta and Nb are both dominantly hosted by coltan minerals in LCT pegmatite, Nb concentrations in trench samples tend to mimic Ta contents but with $Ta/Nb > 1$ suggesting the occurrence of the tantalite endmember rather than the columbite endmember, which is in good agreement with historical data in the project area. Thus, trench samples from Peg #5, #1, #7 and adding significant Nb contents from Peg #2 and #3 also showed anomalous Nb concentrations with a mean value of 57 ppm (i.e., > 24 ppm; average Nb abundance in the Earth crust; Table 5) along with ore grade Nb concentrations above 100 ppm Nb and top values up to 307 ppm, 244 ppm and 166 ppm (Figure 36).

7.7.2.3 LITHIUM CONCENTRATION

Not correlated to pegmatite dykes yielding Ta and Nb ore grade values, Peg #7, #8 and #10 also demonstrated a mineralisation potential with anomalous Li concentrations > 100 ppm for most of the trench samples and a peak value at 480 ppm Li (Figure 37).

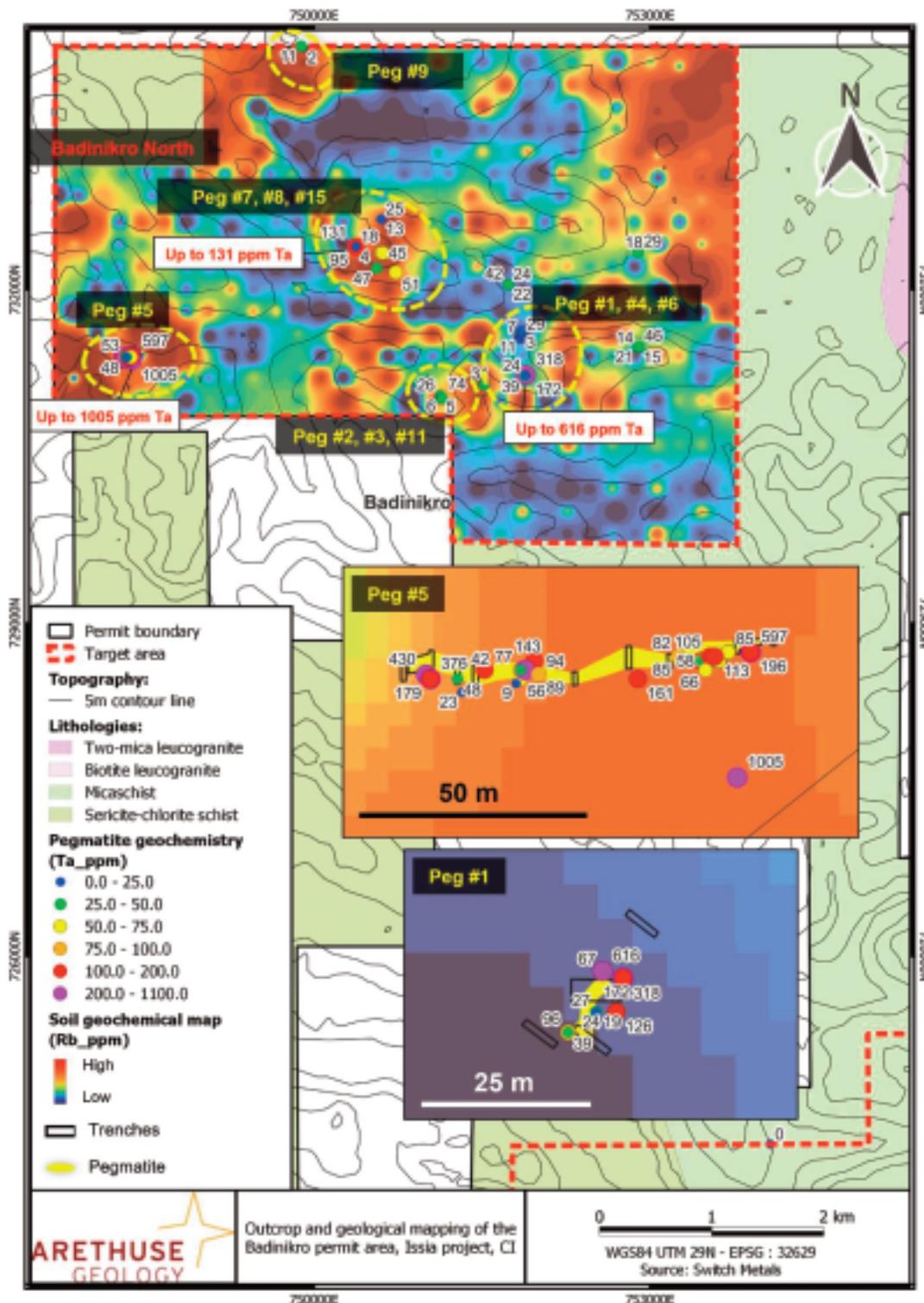


Figure 35: Trench sampling results in the Badinikro North target area showing Ta geochemical concentrations in identified pegmatites plotted over Rb soil geochemical map.

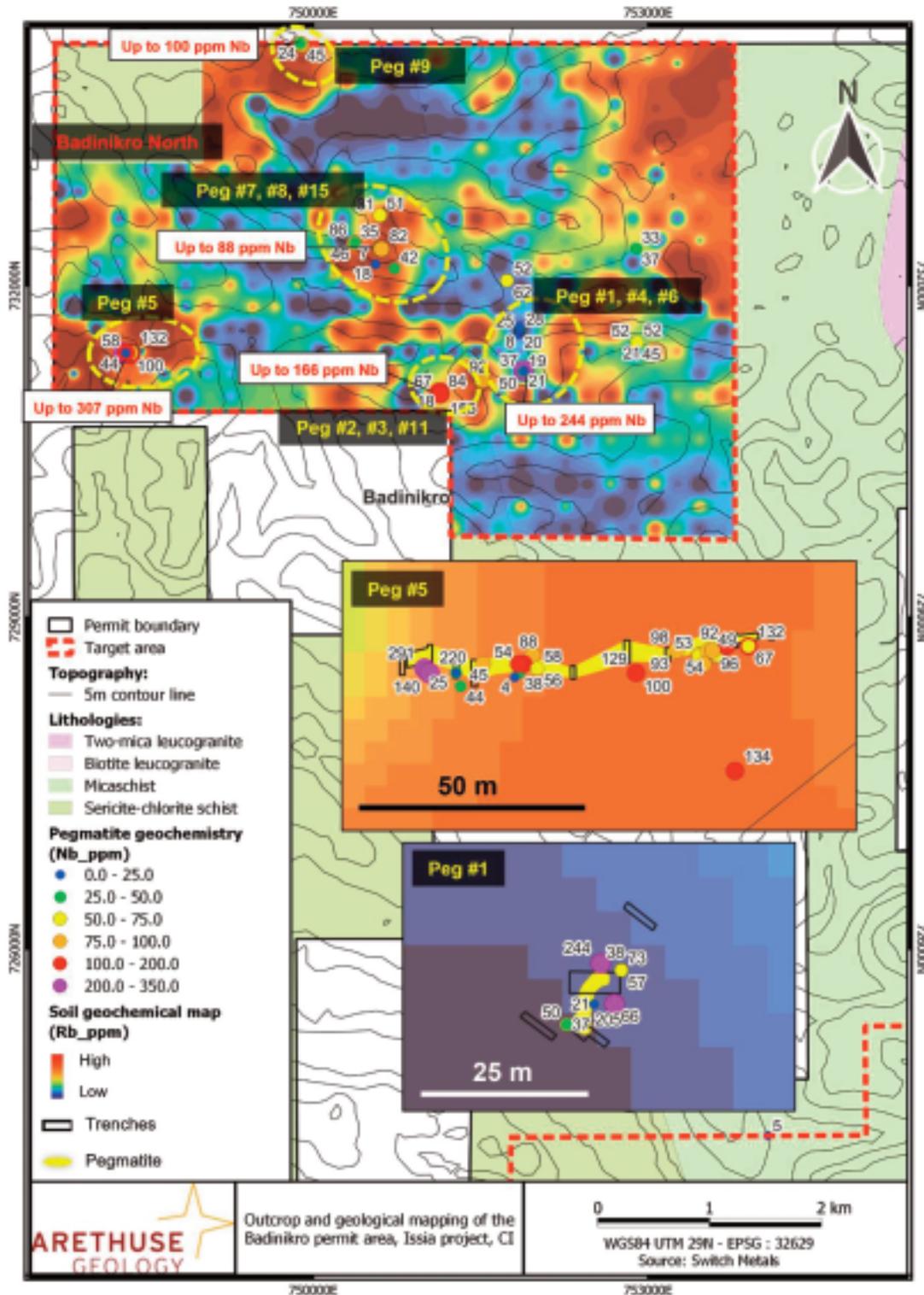


Figure 36: Trench sampling results in the Badinikro North target area showing Nb geochemical concentrations in identified pegmatites plotted over Rb soil geochemical map.

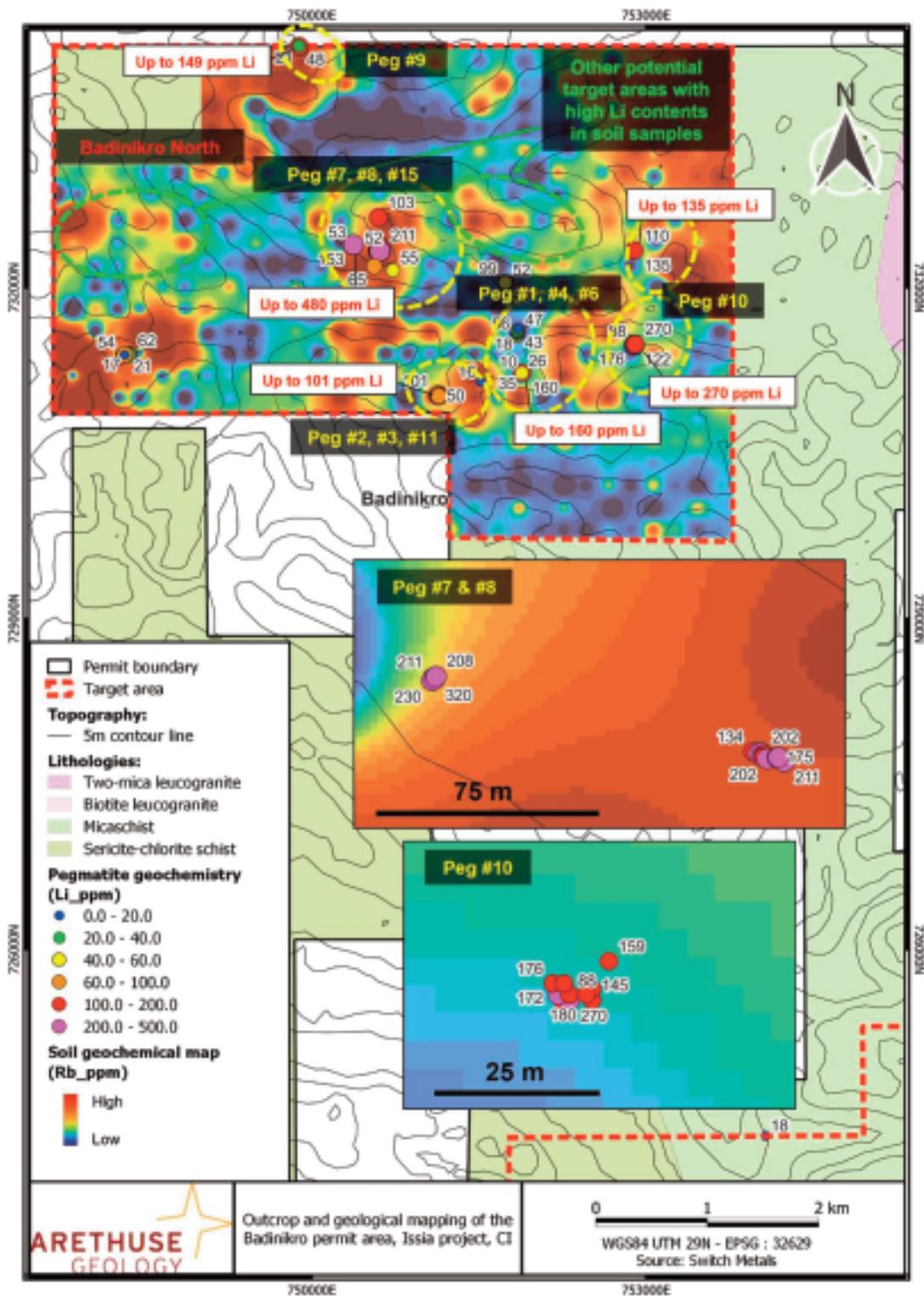


Figure 37: Trench sampling results in the Badinikro North target area showing Li geochemical concentrations in identified pegmatites plotted over Rb soil geochemical map.

7.8 PITTING FOR HEAVY MINERAL CONCENTRATE SAMPLING

7.8.1 HEAVY MINERAL CONCENTRATE (HMC) RESULTS

Based on Ta anomalous zones identified through tactic soil geochemical sampling over the Badinikro North and Badinikro Center target areas, a first pass of exploration pitting for heavy mineral concentrate sampling was performed at a 200m line and sample station spacing to quickly evaluate the potential for coltan placer mineralisation of these 2 target areas and determine conceptual envelop with ore grade and resources potential that could constitute exploration targets (Figure 38).

Except for some spike values > 100 g/m³ in a few HMC samples, the Badinikro Center target area did not return highly positive results and therefore, will not be considered at this stage as a priority area to explore for eluvial coltan mineralisation.

In contrast, pit sampling of HMC in the Badinikro North target area displays a mean HMC value of 306 g/m³ (0 < HMC < 5134 g/m³ over 273 pit samples) and showed 3 main zones corresponding to paleo plateau of lateritic soil cover that yielded HMC concentrations > 100 g/m³, and thus have a high potential for eluvial coltan mineralisation (Figure 38). Within these 3 target zones, many samples present HMC > 300 g/m³ and several peak values > 1000 g/m³ included in envelopes representing a total surface area of 3.5 km² (Figure 39). Therefore, considering this surface area of 3.5 km² with HMC pit grade > 300 g/m³ for composite samples systematically collected in 5m-deep exploration pits, the Badinikro North area exhibits a preliminary conceptual exploration target hosting about 10,000–15,000 tonnes of HMC at an average grade in the range 600 – 700 g/m³ (Table 6).

Table 6: Key information of the exploration target for placer-type heavy mineral concentration (HMC) in Badinikro North.

Exploration target	Surface area (km ²)	Number of pits (n)	Pit depth (m)	Cut-off grade HMC (g/m ³)	Average grade HMC (g/m ³)	Potential of HMC tonnage (t)
Badinikro North	3.5	273	5	300	600 – 700	10,000 – 15,000

7.8.2 HMC GEOCHEMICAL TESTS

Preliminary test work analysing the chemical composition of HMC from 52 pit samples yielded prominent composition of 35% Fe, 9.5% Ti, 2.3% Ta, 1.6% Mn and 1% Nb (mean values; Table 7), most likely representative of the main constituting and valuable heavy minerals including Fe-Ti oxides and coltan. These concentrates also present minor contents of 0.2% Zr and negligible concentrations of P and Sn indicative of minor occurrence of zircon and the overall absence of cassiterite and phosphate minerals. Although spatially variable, these data suggest that exploration targets identified within Badinikro North area have a high potential for coltan placer mineralisation with maximum values of 41% Ta and 22% Nb in HMC and a global Ta/Nb ratio 2.2 (Table 7), which is also suggesting the predominance of Ta-rich coltan in HMC.

Table 7: Summary statistics of the key elements for heavy mineral concentrates in pit samples (Issia)

n= 52	Ta_%	Nb_%	Ti_%	Fe_%	Mn_%	Zr_%	Sn_%	P_%	Ta/Nb
Min.	0.01	<LOD	0.20	2.53	0.07	<LOD	<LOD	<LOD	<LOD
Max.	41.00	22.20	21.94	63.20	30.00	0.89	0.12	0.25	11.98
Mean	2.29	1.07	9.48	34.81	1.58	0.23	0.01	0.02	2.25
Median	0.16	0.08	8.41	34.25	0.62	0.19	<LOD	0.01	2.00
Std. Dev.	6.77	3.65	5.84	16.65	4.24	0.18	0.02	0.03	1.77

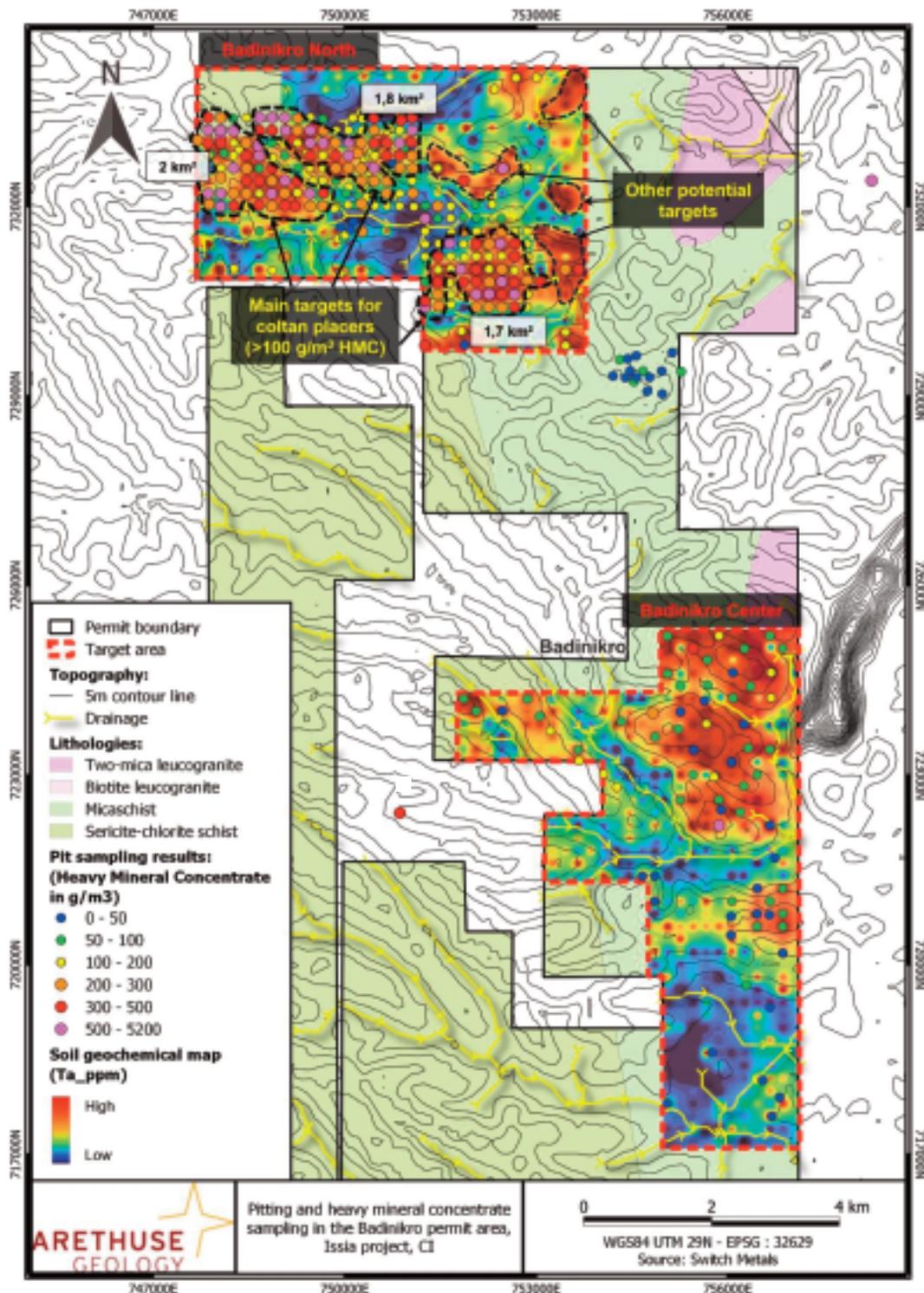


Figure 38: Pit sampling results in the Badinikro North and Badinikro Center target areas showing the distribution of heavy mineral concentrations plotted over Ta soil geochemical map and heavy mineral concentrate grade envelop > 100 g/m³ (dashed black line).

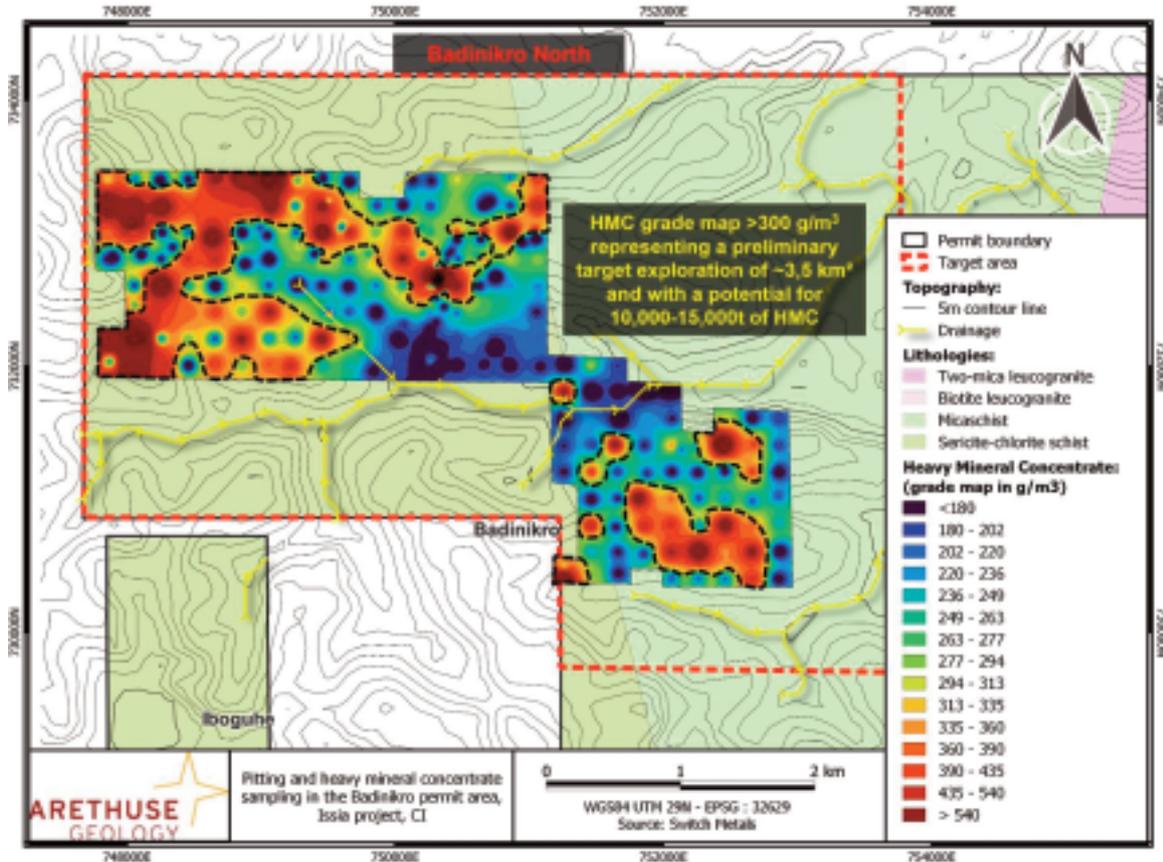


Figure 39: Grade map of heavy mineral concentrate over the Badinikro North target area with envelop $> 300 \text{ g/m}^3$ (dashed black line).

7.9 GROUND GEOPHYSICAL SURVEY

All identified pegmatite targets, including Peg#1 to Peg #16, mainly located in the Badinikro North target area but also in lesser proportion in the Badinikro Center area (e.g., Peg #14) or in between these two target zones (e.g., Peg #12 and Peg #13) were investigated by ground geophysical survey through a series of profiles extending up to 500 m of both sides across identified pegmatite dykes in outcrop and trenches, and perpendicular to the strike direction of these dykes. Geophysical methods mainly included electric, magnetic and induced polarisation (IP) to record resistivity, magnetism and chargeability of the underlying rocks.

The main objectives of this ground geophysical survey are to identify the contrasted characteristic geophysical responses of pegmatites compared with its host rock (dominantly micaschist), to delineate their geometry and spatial extension and reveal the potential structural control of their emplacement, which will be helpful to define and implement possible future drill targets. The example given in Figure 40 demonstrates the potential of the total magnetic field (TMF) of highlighting the structural control of Peg #12 and Peg#13 emplacement, which are located within NW-trending dextral shear zone and especially following sigmoidal S-type structures in-between shear bands that could also correspond with dilation jogs developed during transtensive strike-slip movements. From this near-surface point of view, the targeted pegmatites in the Badinikro area could extend up to a few hundred of meters in length along

8 INTERPRETATIONS & CONCLUSIONS

Early-stage exploration works conducted on the Badinikro permit of the Issia project comprised stream-sediment sampling, semi-strategic to tactic soil sampling, systematic geological mapping including rock sampling on identified outcropping pegmatite dykes, trench sampling and ground geophysical survey over pegmatite targets as well as pit sampling over prospective areas for eluvial coltan placer mineralisation.

- Stream-sediment geochemical results and catchment basin analysis displayed an anomalous NW-oriented trend over ~15 km in strike and ~5 km in width, associated with relatively low K/Rb values indicating the presence of fractionated igneous source rocks and elevated geochemical background in lithium (up to 141 ppm) and tantalum (up to 3.8 ppm), also corresponding to catchment basins with the best LCT Z-score of stream-sediment samples. This geochemical anomalous trend identified by stream-sediment geochemistry supported the implementation of further exploration work to identify potential source rocks related to anomalous catchments.
- Following up on stream-sediment sampling programme, semi-strategic soil sampling using 400m x 400m line spacing at the scale of the Badinikro permit was conducted to further identify in situ geochemical anomalies potentially highlighting the presence of underlying LCT pegmatites. The combination of Li, Cs and Rb geochemical contents in soil samples defined several prominent anomalous areas or trends most likely displaying residual geochemical footprints of LCT pegmatites within two major target areas, in Badinikro North and Badinikro Center, with prospective surface areas of ~20 km² each. Based on semi-strategic soil geochemical results, tactic soil sampling programmes using 200m x 200m line spacing were achieved over both target areas. The geochemical results from this refined soil sampling programme provided useful guidance for geological mapping of outcropping pegmatites in areas associated with geochemical anomalies of LCT pathfinder elements such as Li, Cs, Rb, Ta and Nb and to implement systematic pit sampling in highly prospective zones for eluvial coltan placer mineralisation.
- Over and near anomalous trends defined by both stream-sediment and soil geochemical results, a series of outcropping pegmatite dykes were described with characteristic mineral assemblages of LCT pegmatite, including muscovite, tourmaline, coltan, apatite and garnet. Systematic rock sampling of identified pegmatites and related geochemical results revealed a relatively high degree of magmatic fractionation trend (low K/Rb and Nb/Ta values) associated with rare metals enrichment (Li, Ta, Nb) together with other LCT pegmatite pathfinder elements (Cs, Be, Sn, Rb), thus confirming the presence and mineralisation potential of LCT pegmatites in delineated target areas of the Badinikro permit. Maximum concentrations in economic elements reached 1110 ppm Li, 283 ppm Ta, 143 ppm Nb and 47 ppm Sn.
- Systematic exploration trenches were conducted across strike direction of identified pegmatite dykes that yielded strongly anomalous to ore grade concentrations in Li, Ta and Nb, dominantly located within the Badinikro North target area. Thus, exploration trenches along with channel or composite sampling of intersected pegmatites validated the immediate spatial extension of the identified dykes as well as the grade continuity of economic elements in their host pegmatite. To date, a total of 15 pegmatite targets (Peg #1 to #15) were characterised through stream-sediment, soil, rock and trench sampling and advanced processing of the related geochemical results, which present the best potential for LCT mineralisation and that could be defined as future drill targets. For instance, Peg #5 in the western part of Badinikro North target area, was intersected by 7 trenches which allowed

the definition of an E-W-trending dyke of up to ~100 m in strike and up to ~10 m in width and showing relatively continuous ore grade Ta and Nb concentrations, up to 1005 ppm and 307 ppm, respectively. Therefore, based on trench sampling geochemical results, all pegmatite targets within or near the Badinikro target area (except for Peg #14 and #17 located in Badinikro Center) were followed by ground geophysical survey and auger drilling to further delineate their spatial extension, geometry and potential continuity at depth.

- Ground geophysical survey, including magnetometry, resistivity and chargeability, revealed the strong structural control in the emplacement of the identified LCT pegmatite targets in Badinikro North area, which are mainly distributed along NE-trending Birimian structures (foliation plane and shear zones) as well as in S-type structures or dilation jogs of NW-trending late Eburnean shear zones. These geophysical data modelling the near-surface spatial distribution of targeted pegmatites by lithological contrasts with host-rock petrophysical properties (e.g., resistivity, chargeability and magnetic susceptibility) or simply their structural controls, revealed a common occurrence as clusters with spatial extension of several 100m in strike and several 10m in width of individual dykes. Vertical sections modelling the magnetic susceptibility inversion of these geophysical data demonstrated the pegmatite continuity at depth also apprehending their dip angle and dip direction, which will be necessary information to implement future drill targets on the selected pegmatites. Systematic auger drilling using a 5m x 5m to 30m x 30m line spacing grid was also implemented over identified pegmatite targets and covering their possible spatial geometry interpreted from ground geophysical data. The main purpose of auger drilling (data acquisition still ongoing) was to hit downhole (max. 15 m depth) directly the pegmatite dykes identified at the outcrop and in trenches or their surrounding alteration halo in order to confirm the dyke extension, geometry and potential thickening at immediate depth within the lateritic soil or weathered host micaschist.
- In parallel with exploration works conducted on LCT pegmatite in the Badinikro target areas, a first pass of systematic exploration pitting of 5 m deep for heavy mineral concentrate sampling was conducted in the Badinikro North target over prospective areas for eluvial coltan placer mineralisation defined by Ta and Nb soil geochemical results as well as historical coltan occurrences. Preliminary results showed evidence for a 3.5 km² conceptual exploration target in Badinikro North area hosting about 10,000–15,000 tonnes of HMC at an average grade in the range 600 – 700 g/m³ and with Ta concentrations up to 41% in analysed HMC, hence demonstrating the high potential for coltan placer mineralisation.

Therefore, up to date exploration results from the Badinikro permit in the Issia project area allowed delineation of 2 main target areas, Badinikro North and Badinikro Center. The main exploration effort was put on the characterisation of LCT pegmatites in the Badinikro North target area, some of which yielded Ta and Nb ore grade concentrations and present high potential for drill testing. Within the same target area, the lateritic soil cover host significant heavy mineral concentrations including eluvial Ta-rich coltan, which represent an exploration target for coltan placer mineralisation.

9 RECOMMENDATIONS

Over the Badinikro permit of the Issia project area, early exploration works that combined stream-sediment and soil sampling programmes followed by geological mapping along with pegmatite grab and trench sampling and advanced geochemical analysis showed evidence for 2 main target areas prospective for LCT pegmatites as well as eluvial coltan placer mineralisation, namely Badinikro North and Badinikro Center target areas. These results identified a series of pegmatite dykes mainly located within the Badinikro North area and presenting ore grade coltan mineralisation and anomalous Li contents. Moreover, pitting results of heavy mineral concentrates demonstrated the high potential of the Badinikro North target area for eluvial coltan placer mineralisation. In contrast, only few pegmatite occurrences were identified in the Badinikro Center target area, which also yielded limited potential for eluvial coltan mineralisation. Therefore, Badinikro North stands out as the major target area for the implementation of next stage exploration works and the budget effort.

The Company's next top priorities should be (1) the definition of a first inferred Mineral Resources Estimation (MRE) to quickly evaluate the economic potential of coltan placers within the property through a refined and systematic pit sampling programme, and (2) the definition of pegmatite targets for a first test drilling programme.

- **Badinikro North target area** (~20 km²) and its vicinity displays 15 pegmatite targets that were either identified in their host micaschist or within the lateritic soil cover, which are spatially controlled by the NE- and NW-trending structural network of the Issia region. Preserved paleo plateau of lateritic soil are also the host of significant eluvial HMC associated with coltan mineralisation showing a preliminary prospective area of 3.5 km² > 300 g/m³ in systematic 5m-deep exploration pits.

Recommendations for exploration: the Author recommends follow-up exploration over the Badinikro North target area following the proposed exploration plan:

- Complete on-going ground geophysical data acquisition (magnetometry, resistivity and chargeability) and 3D inversion modelling in vertical sections across identified pegmatite targets to further characterise their signatures using contrasted petrophysical properties with their host rock, spatial extension and geometry including dip angle and dip direction, which will be useful to implement drill targets.
- Complete on-going auger drilling campaign at a 10m x 10m line spacing and maximum 15 m of depth over the identified pegmatite targets to further delineate their physical (potential thickening and geometry) and geochemical footprints (alteration halo in host rock) to be compared with ground geophysical data and which will be useful for drill target definition. Soil samples collected by auger drilling within the same zone or layer of the lateritic soil or down to the saprolithic bedrock should be analysed for key LCT pathfinder elements and ratios for pegmatite's envelop modelling.
- Based on pegmatite targets ranking (Table 8), using key characteristics such as their degree of alteration, their contents in economic elements (Li, Ta, Nb), their geometry and spatial extension, the occurrence of ore minerals (e.g., coltan) as well as their positive or negative results with regards of the various exploration works achieved (e.g., stream-sediment, soil, rock and trench sampling, auger drilling, ground geophysics, etc.), a series of drill targets should be proposed for a test drilling programme up to 3000 m and using reverse-circulation (RC) drilling method. Although diamond-core (DC) drilling would provide a high recovery rate of rock material along with mineralogical and structural data, which RC does not, RC drilling would allow testing a larger number of targets at a much lower cost and within a more efficient period of time. Upon positive drilling results with significant intersections of ore grade pegmatite at depth displaying a reasonable volume potential of Ta, Nb and/or Li mineralisation, thus DC drilling should be preferred for systematic drilling programmes in order to further define volume and geometry of mineralised pegmatites.

- Following up preliminary pit sampling programme of heavy mineral concentrates in paleo plateau of lateritic soil, an orientation study of pit sampling tests along N-S and E-W profiles across the delineated target areas with HMC grades > 100 g/m³ should be conducted with systematic sampling, either meter by meter or layer by layer within the lateritic soil, down to bedrock hence allowing identification of favourable horizons for heavy mineral placer mineralisation. Then, granulo-chemical analysis should be performed on all HMC sample tests to define representative modal proportions of heavy minerals within the concentrates (e.g., coltan, ilmenite) as well as the spatial variations or their relative proportions, the coltan composition (tantalite vs columbite endmembers) and the predominant grain-size populations of these heavy minerals. Next step would be to conduct refined HMC sampling of the targeted horizons defined by the orientation study and showing the best potential for coltan placer mineralisation, either by pitting or auger drilling depending on the targeted depth, and at a 100m x 100m line spacing grid. Upon positive results identifying favourable areas with high potential of coltan placer mineralisation, refined sampling grids at 50m x 50m or 25m x 25m should be considered to quickly assess the economic potential with a least an inferred MRE of the coltan placer mineralisation.

Meanwhile, pitting for HMC sampling at a 200m x 200m line spacing grid should be conducted over other potential target areas for eluvial coltan defined by tactic soil geochemical results and historical coltan occurrences, which could help extending the potential of eluvial coltan placer mineralisation in the Badinikro area. In addition, an orientation study with several profiles of pit sampling across drainage alluvial plains (to be completed during the dry season), near or incising within paleo plateau hosting eluvial coltan mineralisation, should be conducted to assess the potential of alluvial coltan placer mineralisation, which could provide additional coltan resources in the Badinikro North target area.

- Iboguhé, Tierikro, Badouboua and Issia South permits:** Once granted, the author finally recommends conducting stream-sediment sampling programmes along with geological mapping reconnaissance over the four remaining permit areas to quickly evaluate their prospectivity potential for LCT pegmatite and possible coltan placer mineralisation.

Table 8: Ranking table of identified pegmatite dykes based on key characteristics and knowledge maturity in term of exploration works achieved. Green colour indicates when geological information is available, element concentrations are above threshold (> 60 ppm Li and > 50 ppm Ta and Nb) and the given pegmatite is suitable for drill testing. ND = not available.

Peg seeking #	Peg ID #	Alteration degree		Geochemistry (max. value in ppm)			Dyke direction (in °)	Dyke extension (in m)		Coltan occurrence	Within stream-estimation anomalous trend	Within soil anomalies	Exploration trenches	Ground geophysics	Auger drilling
		Fresh	Altered	Li	Ta	Nb		Length	Width						
2	1	x		968	616	244	48	18	2	Yes	Yes	Yes	Yes	Yes	Yes
4	2	x		86	17	143	106	15	3	Yes	Yes	Yes	Yes	Yes	Yes
6	3	x		104	36	168	106	38	4	Yes	Yes	Yes	Yes	Yes	Yes
14	4		x	96	28	36	15	75	3	No	Yes	No	Yes	Yes	Yes
1	5	x		83	1065	307	96	88	4	Yes	Yes	Yes	Yes	Yes	Yes
9	6	x		89	42	24	ND	5	2	No	Yes	No	Yes	Yes	Yes
3	7		x	468	121	86	58	6	2	Yes	Yes	Yes	Yes	Yes	Yes
5	8		x	228	61	85	115	28	2	No	Yes	Yes	Yes	Yes	Yes
7	9		x	148	34	108	138	28	1	No	Yes	Yes	Yes	No	No
8	10		x	278	48	87	58	18	3	No	Yes	No	Yes	Yes	Yes
10	11		x	16	31	82	48	ND	ND	No	Yes	Yes	Yes	Yes	Yes
11	12		x	87	48	88	ND	ND	ND	No	Yes	No	Yes	Yes	Yes
10	13		x	36	1	8	ND	ND	ND	No	Yes	No	Yes	Yes	Yes
10	14		x	18	0	5	28	ND	ND	No	Yes	Yes	Yes	Yes	No
13	15		x	65	47	18	ND	ND	ND	No	Yes	Yes	Yes	Yes	Yes
17	16		x	18	7	13	ND	ND	ND	No	Yes	Yes	No	No	No
12	17	x		258	45	19	125	ND	ND	No	Yes	Yes	No	No	No

PART B: THE TIASSALÉ PROJECT (LI)

10 PROPERTY DESCRIPTION AND LOCATION

10.1 SCOPE & LOCATION

In the Tiassalé / Agboville district, the Company is leading exploration for lithium mineralisation hosted by LCT pegmatite and has made agreement with Luna Mining and Millenium Resources for an option to acquire 100% acquisition of either or all the three exploration permits for a total of 991 km² in the central south of Côte d'Ivoire near the town of Agboville. These permits include Tiassalé East (344 km²), Tiassalé West (298 km²) and Tiassalé South (348 km²), and are collectively referred to as the Tiassalé Project (Figure 42, Figure 43; Table 9).

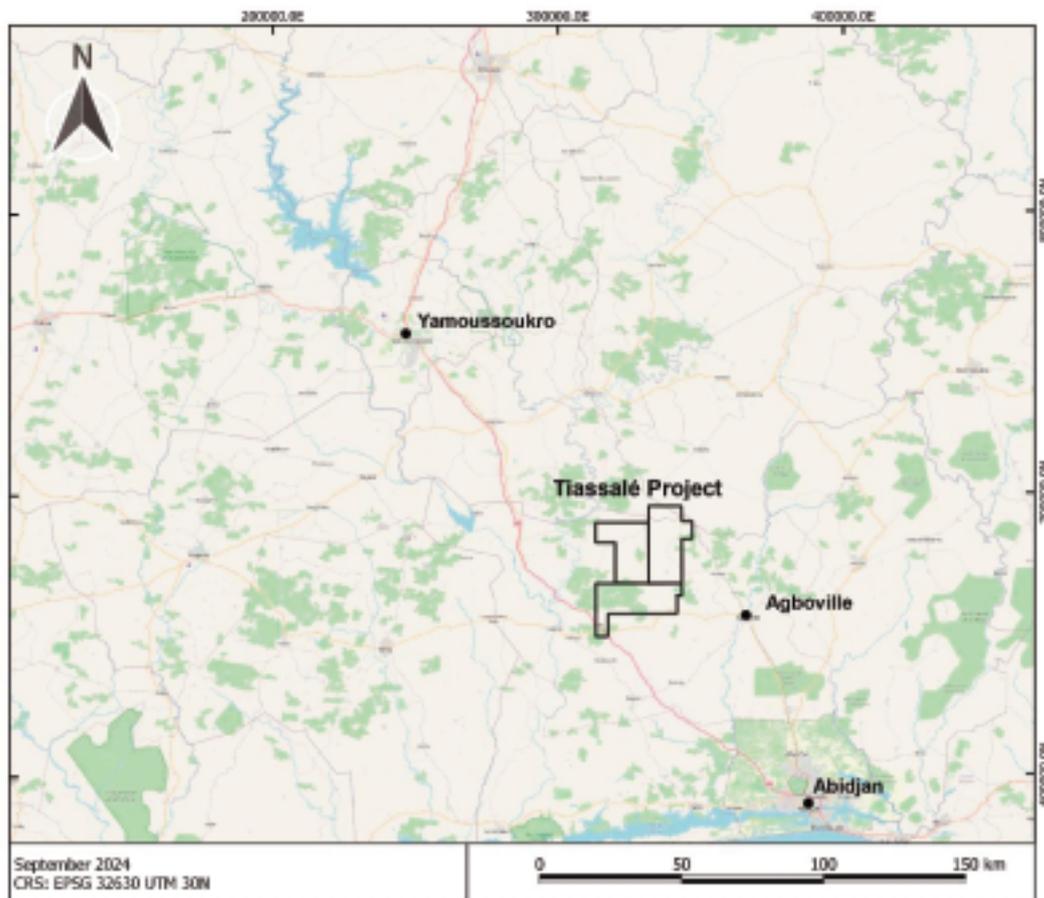


Figure 42: Regional location of the Tiassalé Project, with respect to Yamoussoukro, Agboville and Abidjan.

The geology of the Tiassalé Project is comprised of rocks of the Palaeoproterozoic Birimian domain of West Africa, in the central part of the WAC. The project is situated in the Baoulé-Mossi area, which is part of the plutonic and volcano-sedimentary package of the Comoé domain, extending from southeast Côte d'Ivoire and southwest Ghana to the Burkina Faso in the north. This domain is dominated by metasedimentary, metavolcanic and plutonic rocks, which were emplaced during the Eburnean Orogeny at ca. 2200–2000 Ma, which was a manifestation of a major pulse of world-wide crustal accretion. In the project area, the dominant rock formations include Birimian schist and micaschist which are intruded by various types of granitoids such as tonalite, syenite, monzonite to monzogranite, granodiorite, and biotite, two-mica and muscovite granites (Figure 43). These metasediments and part of the granitoids experienced the regional deformation and metamorphism related to the Eburnean Orogeny, following a NE-oriented structural pattern of foliation, fault and shear zone.

Arethuse Geology is not aware of any evidence of legacy hard-rock exploration in the area except for reconnaissance mapping and minor geochemical sampling conducted by Luna Mining.

10.2 MINERAL TENURE & LICENCING

The Tiassalé Project is located in the Agboville / Tiassalé region, in southeast Côte d'Ivoire and consists of three exploration permits totalizing 991 km². The Company has signed exclusive option agreements for these 3 permits held by Luna Mining (Tiassalé West) and Millenium Resources (Tiassalé East and South). The permits include Tiassalé East (344 km²), Tiassalé West (298 km²) and Tiassalé South (348 km²) which are collectively referred to as the Tiassalé Project (Table 9, Figure 43). Applications of Tiassalé East and Tiassalé South exploration permits were approved by the Ministry of Mines in September 2023 as indicated in Table 9. The Tiassalé West permit has been renewed for the first time in October 2021 and the application for a second renewal has been submitted.

Table 9: Switch Metals exploration permits constituting the Tiassalé Project.

Permit Alias	Permit ID	Ownership	Status	Grant Date	Commodities	Area (km ²)
Tiassalé East	PR-0943	100% option	Granted	13-09-2023	Lithium	344
Tiassalé West	PR-0650	100% option	Granted	09-10-2021	Lithium	298
Tiassalé South	PR-0935	100% option	Granted	13-09-2023	Lithium	348

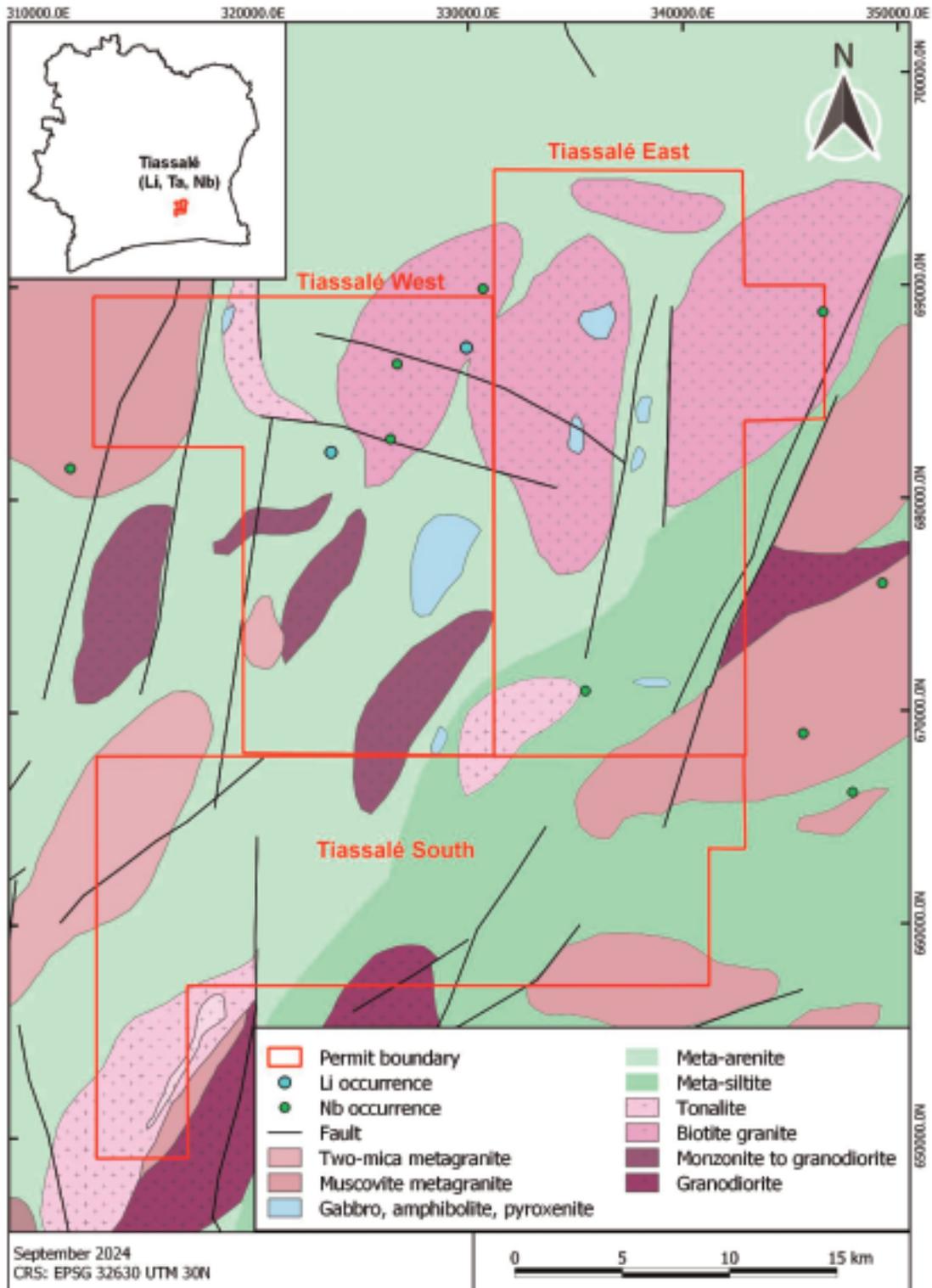


Figure 43: Location of the Tiassalé Project and the three exploration permits displayed on the local geology (modified from BRGM-TR, 1995).

10.3 ENVIRONMENTAL & ECONOMIC LIABILITIES

The Tiassalé Project is at an early stage of exploration and the Company has only conducted exploration on the Tiassalé East and Tiassalé South permits. Minor surface disturbances have occurred during the Company's exploration activities related to prospecting and geological mapping and geochemical sampling. The Author of this competent person report is not a Qualified Person with respect to environmental liability. To the extent known through conversations between the Company's CEO Karl Akueson, on-site team, and the Author, any other environmental liabilities related to the Project are negligible.

In case of renunciation, expiry or withdrawal in whole or in part of exploration or exploitation licences, and upon approval or decision of the Ministry of Mines of Côte d'Ivoire, the Company releases or loses all rights to the related permit area. The Company is allowed to release any licence without financial penalty, but this decision will be conditional upon payment of all due fees, taxes or royalties to the government to the date of renunciation as well as site rehabilitation following environmental regulations stated in the Mining Code of the country. When releasing exploration or exploitation licences due to renunciation, expiry or withdrawal, all rights related to the released permit area are transferred to the government, which also includes mining infrastructures or facilities (e.g., buildings, pits, galleries etc.). All requests of licence application, renewal, transfer or renunciation should be made to the relevant authorities of the country and are subjected to the payment of a financial fee determined by the Ministry of Mines.

11 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

11.1 ACCESSIBILITY

The Project is situated in the Agnéby-Tiassa Region in central south Côte d'Ivoire, which includes the Agboville administrative department in the east and Tiassalé administrative department in the west. The project can be accessed from Agboville town (to the east) or from Tiassalé town (to the west) through a well-developed network of roads connecting major towns to each other in this area. These two towns are situated within 120 km northwest of Abidjan and can be reached by either the A1 or A3 highway. Then, the A2 highway locally connects Tiassalé and Agboville, and secondary roads and tracks allow easy access to the exploration permits.

Agboville is situated 80 km north from Abidjan and corresponds with the largest city near the project area. Alternatively, Tiassalé is located 120 km northwest of Abidjan, along the A3 highway, and at the western edge of the permits area.

11.2 CLIMATE & PHYSIOGRAPHY

Côte d'Ivoire has a tropical climate characterised by a rainy season from March to October, and a hot dry period from November through to February. The Agnéby-Tiassa Region, however, experiences subequatorial climate displaying two rain and dry seasons. A long rain season from April to July hosting 2/3 of the annual precipitation, a short dry season in August-September, a short rain season in October-November and a long dry season from December to March.

The property is characterised by relatively flat, low-relief landscape crosscut by a well-developed hydrographic drainage network (Figure 44). The few small hills are generally comprised of granites and

Vegetation mainly consists of forests and, where cultivated, land use is dominated by coffee, cocoa, rubber and banana trees, cassava and rice fields. This variation in land use is illustrated in Figure 45, where examples of cultivated plantations, uncultivated forest, grasslands and/or crops, and wide marshy rivers and flood plains can be seen around a small village. The scene is taken from an area in the north of the Tiassale East permit and is considered representative of the project area.

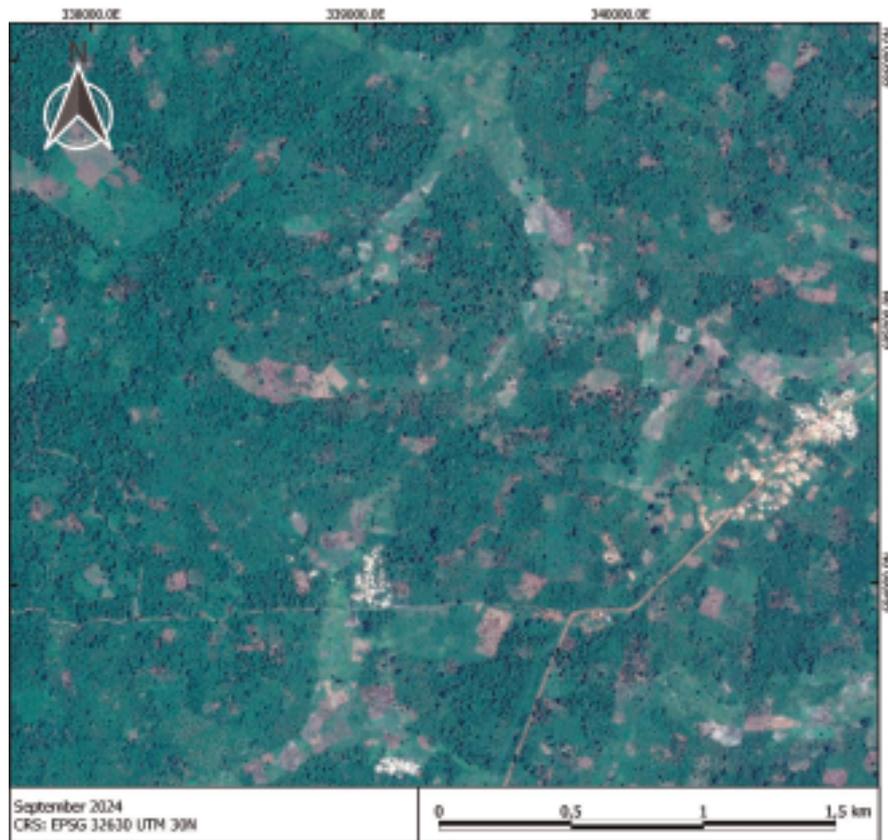


Figure 45: Typical vegetation and land use in the Tiassalé Project area.

11.3 LOCAL RESOURCES & INFRASTRUCTURE

Both towns, Agboville and Tiassalé located in the vicinity of the project are large cities. The town of Agboville, situated 25 km to the southeast of the project, has a population of 135,082 people and a surface area of 12 km² and is linked to Tiassalé town by the A2 highway. The town of Tiassalé, situated 15 km to the southwest of the project, is relatively smaller than Agboville with a population of 83,648 people.

These two towns have access to hardware, gas stations, grocery, office supply stores, accommodations, restaurants, car dealerships, office rentals etc.

The Company is currently renting a house in Agboville town for use as equipment and sample storage facility, base camp and local office while conducting exploration works in the Tiassalé project area. Drilling, construction, blasting, and environmental companies as well as a skilled geological workforce and general labour personnel are available for hire in Côte d'Ivoire and in the Tiassalé project area.

There is no developed water supply or water right attached to the Tiassalé project beyond water usage for exploration purposes from local water boreholes or rivers along with their tributaries. The towns of Tiassalé and Agboville have municipal water and sewage systems.

12 HISTORY

12.1 INTRODUCTION

Since the 1960s, the Tiassalé project area was mainly the focus of lithium, gold and beryl exploration along the NE-trending shear zones affecting Birimian metasediments and in the vicinity of late orogenic granitic intrusions. Regarding lithium and beryl, Ivorian state mining company, SODEMI, conducted a reconnaissance mission to evaluate a series of spodumene- and beryl-bearing pegmatite occurrences (Frutiger, 1963a, 1963b, 1963c) that were discovered by the 1961 and 1962 BRGM missions in the Agboville region (Letalenet, 1961, 1962), near the Kondiébouman, Rubino, Kotimpo, Adzopé and Agboville granitic massifs. These pegmatite occurrences were not followed by further exploration work until recent years as lithium did not have major economic interest back in the 1960s.

In the period 2017-2021, Luna Mining conducted several campaigns of geological mapping as well stream-sediment and soil geochemical sampling over the Tiassalé West permit area, mainly for gold exploration but also return significant stream-sediment lithium geochemical anomalies in catchment basins in the northeastern part of the permit area.

In the period 2023-2024, Millenium Resources and the Company under their option agreement for lithium exploration in the Tiassalé East and Tiassalé South permits, conducted geological reconnaissance mapping along with stream-sediment and soil geochemical sampling over the permits area to verify historical occurrences and identify anomalous trends to quickly assess the potential for further exploration of LCT pegmatite in the project area.

The Author reviewed current permits ownership using the Mining Cadastre portal of Côte d'Ivoire (<https://portals.landfolio.com/CoteDivoire/en/>) and all exploration reports regarding historical operations conducted by the Economic and Social Commission of the United Nations, Millenium Resources and Luna Mining prior to the Company's exploration.

12.2 HISTORICAL EXPLORATION WORK

12.2.1 EXPLORATION BY SODEMI

Throughout the 1960s, SODEMI undertook the evaluation of the spodumene- and beryl-bearing pegmatite occurrences that were discovered by the 1961 and 1962 BRGM missions in the Agboville region (Frutiger, 1963a, 1963b, 1963c; Letalenet, 1961, 1962). Numerous pegmatite occurrences, including spodumene-bearing pegmatite, were identified near or within the Kondiébouman, Rubino, Kotimpo, Adzopé and Agboville granitic massifs. These pegmatites, rarely > 1 m in thickness, present a mineral assemblage of Quartz, K-feldspar, Albite, muscovite, garnet and spodumene. Occurrences of spodumene pegmatite were mainly identified in the Koundiébouman, Rubino and Adzopé massifs with one outcrop of up to 5m wide and 80m long at up to 2% Li₂O reported in the area. One occurrence historically reported in Kondiébouman (0.23% Li₂O; Commission Economique des Nations Unies, 1968) is situated within the Tiassalé West permit and represents a key target for future exploration in the Tiassalé Project.

12.2.2 EXPLORATION BY LUNA MINING

In the period 2017-2021, Luna Mining conducted several campaigns of geological mapping as well as stream-sediment and soil geochemical sampling over the Tiassalé West permit area, mainly for gold exploration. Multi-element stream-sediment geochemical results also identified the northeast corner of the Tiassalé West permit as prospective for lithium pegmatite in the project area, with anomalous catchment basins including a cluster of stream-sediment samples with Li values ranging from 20 to 100 ppm and displaying a NE-oriented anomalous trend over 5 km along strike (Figure 45).

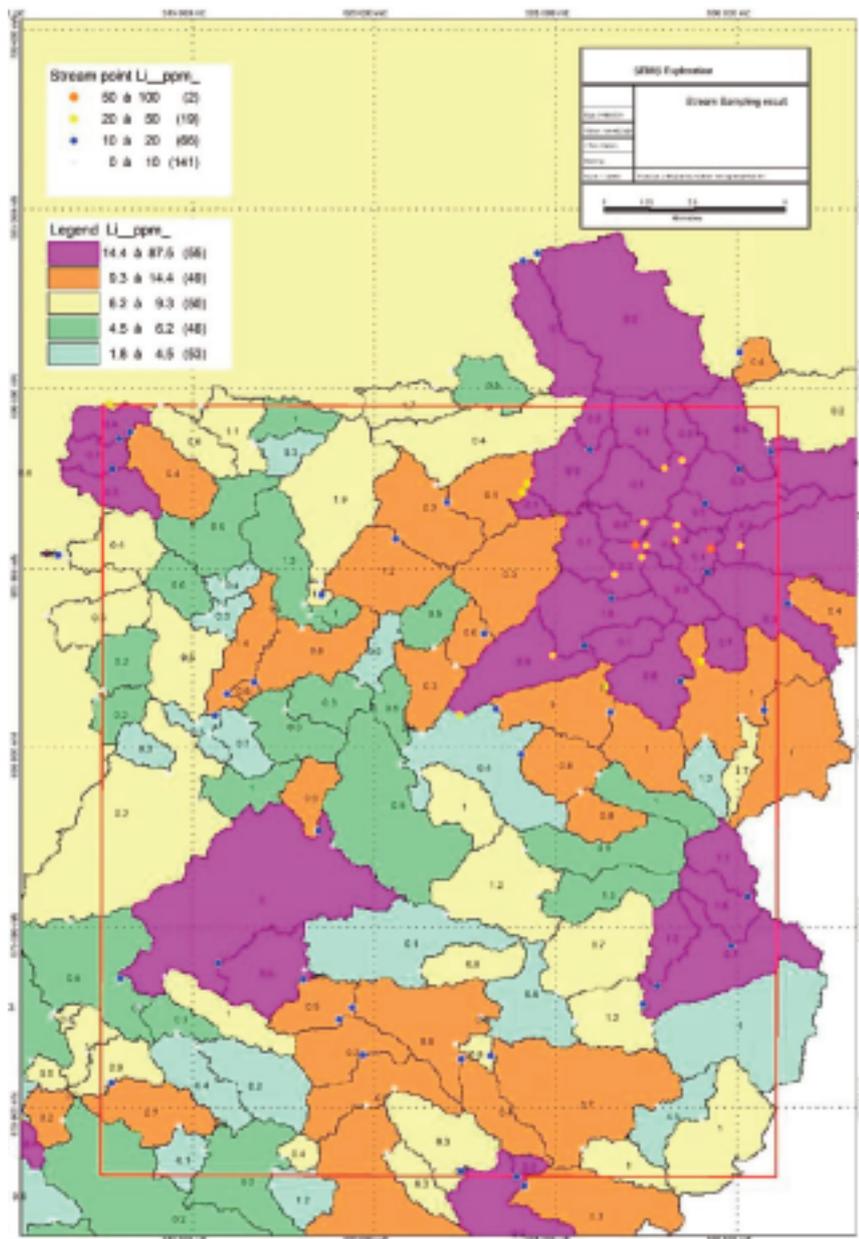


Figure 46: Stream-sediment geochemical results for lithium over the Tiassalé West permit (Luna Mining, 2021).

12.2.3 EXPLORATION BY MILLENIUM RESOURCES

The two exploration permits owned by Millenium Resources are currently under an agreement with the Company for an option to acquire 100% of either or both licences at its discretion. In the period 2023-2024, exploration works that included geological mapping, stream-sediment and soil sampling were conducted by the Company's exploration teams. The related exploration results are presented in section 16.

12.3 HISTORICAL PRODUCTION

Arethuse Geology is not aware of any historical mining production in the Tiassalé project area.

13 ADJACENT PROPERTIES

The region in the immediate vicinity of the Tiassalé Project is currently explored for both lithium and gold. Most adjacent exploration permits, with active status or under application process, are for lithium exploration. Those mainly cover historical occurrences of lithium pegmatites discovered in 1960s by the successive reconnaissance missions of BRGM and SODEMI and are owned by various companies including Ivoire Lithium Resources (in partnership with ASX-listed Desert Metals Limited), African Lithium (the ivoirien subsidiary of Lithium Africa Resources Corp. which is in a strategic partnership with lithium industry leader Ganfeng Lithium Group) and Khaleesi Resources (the Côte d'Ivoire subsidiary of the ASX-listed Atlantic Lithium also owning the Ewoyaa lithium project in Ghana). Only one exploration permit belonging to Geo Resources is currently under application for gold, west of the Tiassalé project area. An overview of the licencing situation in the region is provided in Figure 47, with further details on gold and lithium exploration in the following sections.

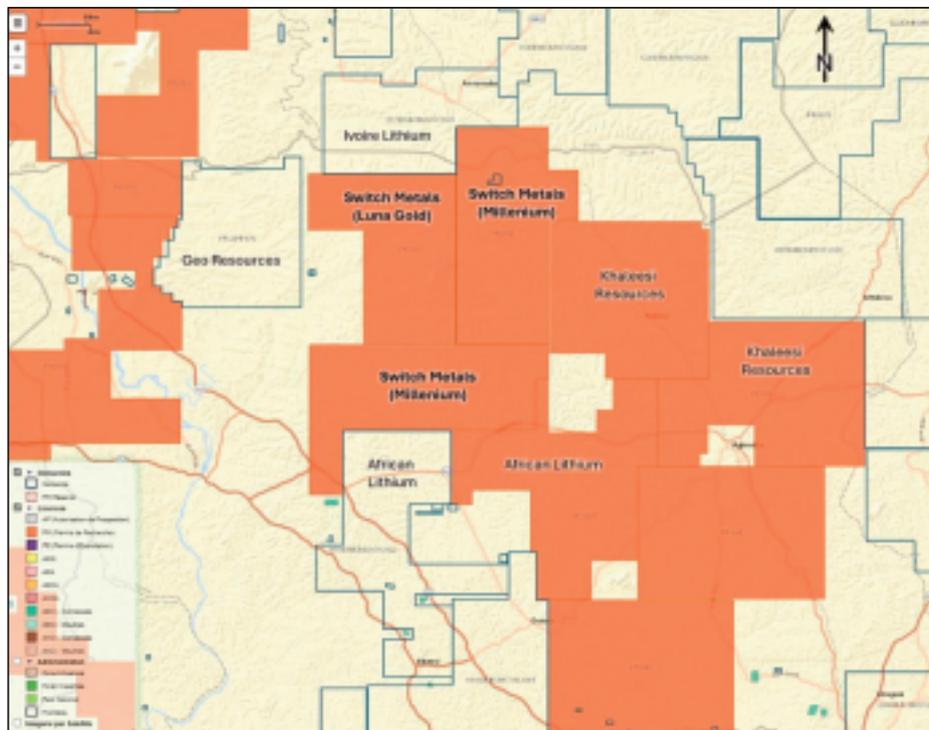


Figure 47: Adjacent properties to the Tiassalé Project; modified from Côte d'Ivoire Mining Cadastre Map Portal (2024).

13.1 LITHIUM PERMITS

Exploration Permits PR-694 and PR-695 are situated east of the project area and held by Khaleesi Resources (Figure 47), a subsidiary of Atlantic Lithium who discovered the pegmatite-related Ewoyaa lithium deposit in Ghana, which was recently granted a mining lease for the project. These 2 permits cover the historical occurrences of spodumene pegmatite identified in the Rubino and Agboville granitic massifs. Exploration permit PR-929, located southeast of the Tiassalé project and adjacent to the Tiassalé South permit, is owned by African Lithium Resources Côte d'Ivoire, the Ivorian subsidiary of Lithium Africa Resources Corp. which is in a strategic partnership with lithium industry leader Ganfeng Lithium Group. African Lithium also applied for another exploration permit (0899DMICM) west of PR-929 and adjacent to the Tiassalé South permit. Ivoire Lithium Resources (in partnership with Desert Metals Limited) applied for the exploration permit 0170DMICM located north of the Tiassalé project area and adjacent to the Tiassalé West permit.

13.2 GOLD PERMITS

Geo Resources has applied for the exploration permit PR-APP 176 situated west of the Tiassalé project area. It corresponds with the only gold exploration permit immediately adjacent to exploration permits of the Tiassalé project (Figure 47).

14 GEOLOGICAL SETTING & MINERALISATION

14.1 REGIONAL GEOLOGY

The Palaeoproterozoic domain of Côte d'Ivoire lies in the central part of the West African Craton and is located in between the Archaean Block of Kénéma-Man to the West and the Volta Basin to the East (Figure 48). The domain is widely referred to as the Birimian (Vidal et al., 2009), which was formed during the Birimian (or Eburnean) orogeny (Feybesse & Milesi, 1994; Grenholm et al, 2019; Melcher et al., 2015; Vidal et al., 2009), including:

- Early granitoids (tonalite-trondhjemite-granodiorite) and tholeiitic greenstone complexes (~2,270 – 2,120 Ma);
- A low metamorphic-grade volcano-sedimentary series made of clastic sediments intercalated with calc-alkaline volcanic levels (~2,150 – 2,100 Ma); and
- Late metaluminous to peraluminous granitoids emplaced in the period 2,120 – 2,070 Ma.

Two entities separated by the transcurrent Sassandra fault characterise the Man Ridge: the Baoulé-Mossi domain and the Kénéma-Man domain. The Tiassalé project area belongs to the Baoulé-Mossi domain, which occupies the eastern part of the ridge and covers a large part of Côte d'Ivoire (Teha et al., 2018). More specifically, it is composed of Paleoproterozoic Birimian formations of the Comoé basin, consisting mainly of volcano-sedimentary rocks, granitoid intrusions and granitoids surrounding the basin (granitoids of the Singrobo group). The lithostratigraphy of the Comoé unit is mainly composed of quartzites, basic to acidic volcanites, schists and sandstones resting unconformably on a pre-Birimian granitic to migmatitic basement. Volcanic formations are very poorly represented. Several granitoid plutons outcrop throughout the southern Comoé area (Figure 48). These granitoids can be distinguished based on their deformation features and metamorphic gradient. For instance, generations of deformed granodiorite and tonalite seem to predate the metasedimentary sequence (Vidal et al., 2009), while biotite, two-mica and muscovite granites are poorly deformed and likely correspond to the late leucogranites found in the Ferkessédougou batholith such as the Issia-type leucogranite described by Brou et al. (2022). They therefore represent

important geological elements of the project area, especially for their role as indicator of favourable environment for petrogenesis of LCT pegmatite.

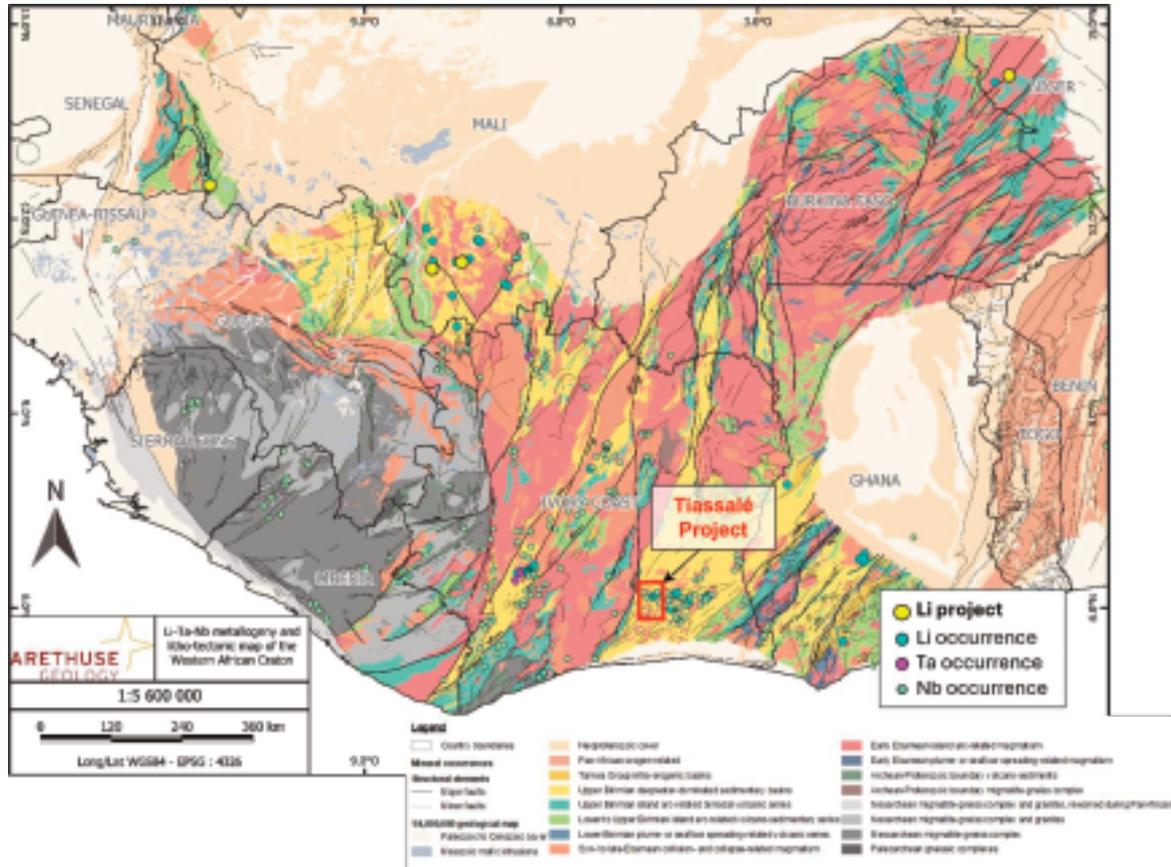


Figure 48: Geological map of the West African Craton displaying lithologies formed during the Birimian orogenic cycle exhibiting Li, Ta and Nb occurrences and projects and the location of the Tiassalé Project (after Arethuse Geology, unpublished).

14.2 PROPERTY GEOLOGY

The Tiassalé project area is located in the southeastern part of the Birimian Comoé basin, mainly represented by micaschist (metasiltite and meta-arenite) and generations of pre- to syn-orogenic granitoids (e.g. tonalite and granodiorite) and late intrusions of leucogranite (Figure 49). This domain is supposed to correspond to the southern extension of the NE-trending auriferous Houndé Belt in Burkina-Faso (Luna Mining, 2021) and is also known for occurrences of spodumene pegmatite spatially associated with the Kondiébouman, Rubino, Kotimpo, Adzopé and Agboville granitic massifs. These granitic plutons are mainly syn- to late orogenic, with elliptic shape oriented along the dominant NNE-SSW Birimian regional trend and contain enclaves of the host country rocks. Their composition ranges from biotite-dominated to muscovite-dominated granite, but globally they are characteristic of S-type peraluminous leucogranite. Among those plutons, the Kondiébouman massif is situated in the northeastern part of the Tiassalé West permit along with an historical occurrence of spodumene pegmatite identified by the Commission Economique des Nations Unies (1968). Other granitic massifs associated with spodumene pegmatite occurrences, including Rubino, Agboville and Adzopé, are located east and southeast of the project area (Figure 49), but concur to the density of identified spodumene pegmatite in the region.

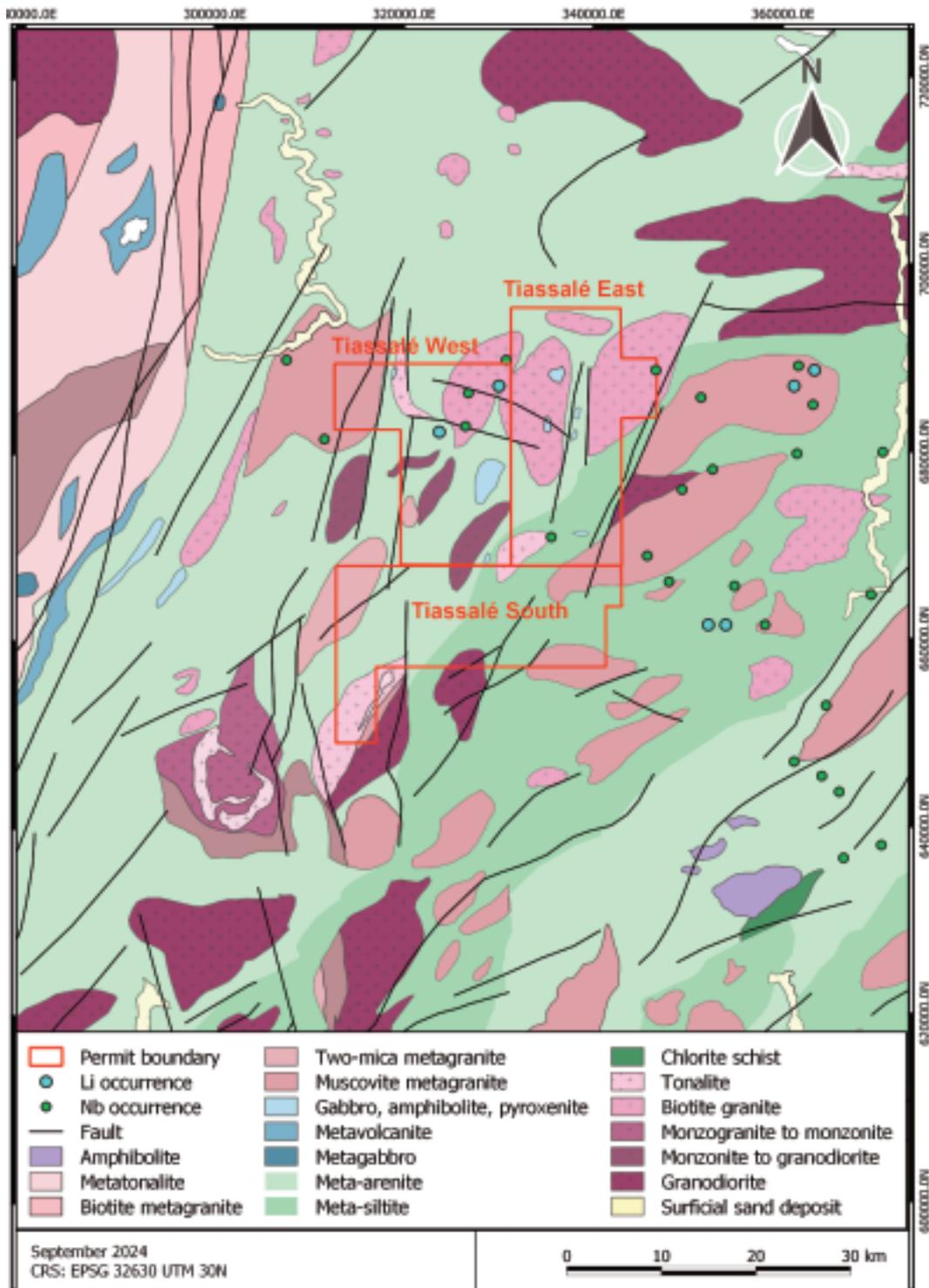


Figure 49: Geological map of the southwestern part of the Comoé basin (BRGM-TR, 1995), showing the distribution of historical Li and Nb occurrences and the location of the Tiassalé permits.

14.3 MINERALISATION

Granitic plutons associated with spodumene pegmatite that were identified by the successive missions of the SODEMI, BRGM and Commission Economique des Nations Unies in the 1960s in the Agboville Region include the Kondiébouman, Rubino, Kotimpo, Adzopé and Agboville massifs.

These pegmatites display a mineral assemblage of quartz, K-feldspar microcline with albitisation texture, albite, white to greenish muscovite, elongated crystals of spodumene (Li) and minor garnet. The development of alteration features such as albitization is rather limited. No cassiterite (Sn), nor coltan (Nb-Ta) were observed. Most of these pegmatites were observed in intrusion of the granitic plutons and in minor extent within the metasediments, likely due to the high degree of weathering affecting the micaschist.

The spodumene pegmatites of the Agboville Region mainly occur in clusters of small veins, rarely > 1 m in thickness and up to 5 m-thick, and within areas of 1 km². Along the margin of the Adzopé granitic pluton, a pegmatite dyke of 80 m along strike and 4-5 m-thick has been identified. Accompanying small pegmatite veins yielded lithium contents over 2% Li₂O (Commission Economique des Nations Unies, 1968). In comparison, the kondiébouman spodumene pegmatite returned 0.23% Li₂O.

15 DEPOSIT TYPE

Deposit type related to spodumene pegmatite worldwide is exclusively associated with the petrogenesis of LCT pegmatite, which can form following two major metallogenic model as illustrated in Figure 50:

- The 'Parental Model' where pegmatitic melts formed during the late crystallisation stage of a rare metal-rich fractionated granite
- The 'Anatectic Model' resulting from the partial melting of sedimentary or igneous enriched protoliths along structural corridors

In both cases, pegmatites that are spatially associated with Li, Ta, Nb mineral occurrences and in the vicinity of late orogenic two-mica leucogranites intruded in Birimian metasediments is key geological environment in Côte d'Ivoire for the prospectivity of LCT pegmatite. Mineralogical/geochemical zoning of the pegmatites in the periphery of these leucogranites will play a major role in tracking down the rare metals mineralisation for those belonging to the parental model, while the local structural pattern along migmatitic front will play a more prominent role in the spatial distribution of the mineralisation for those related to an anatectic model.

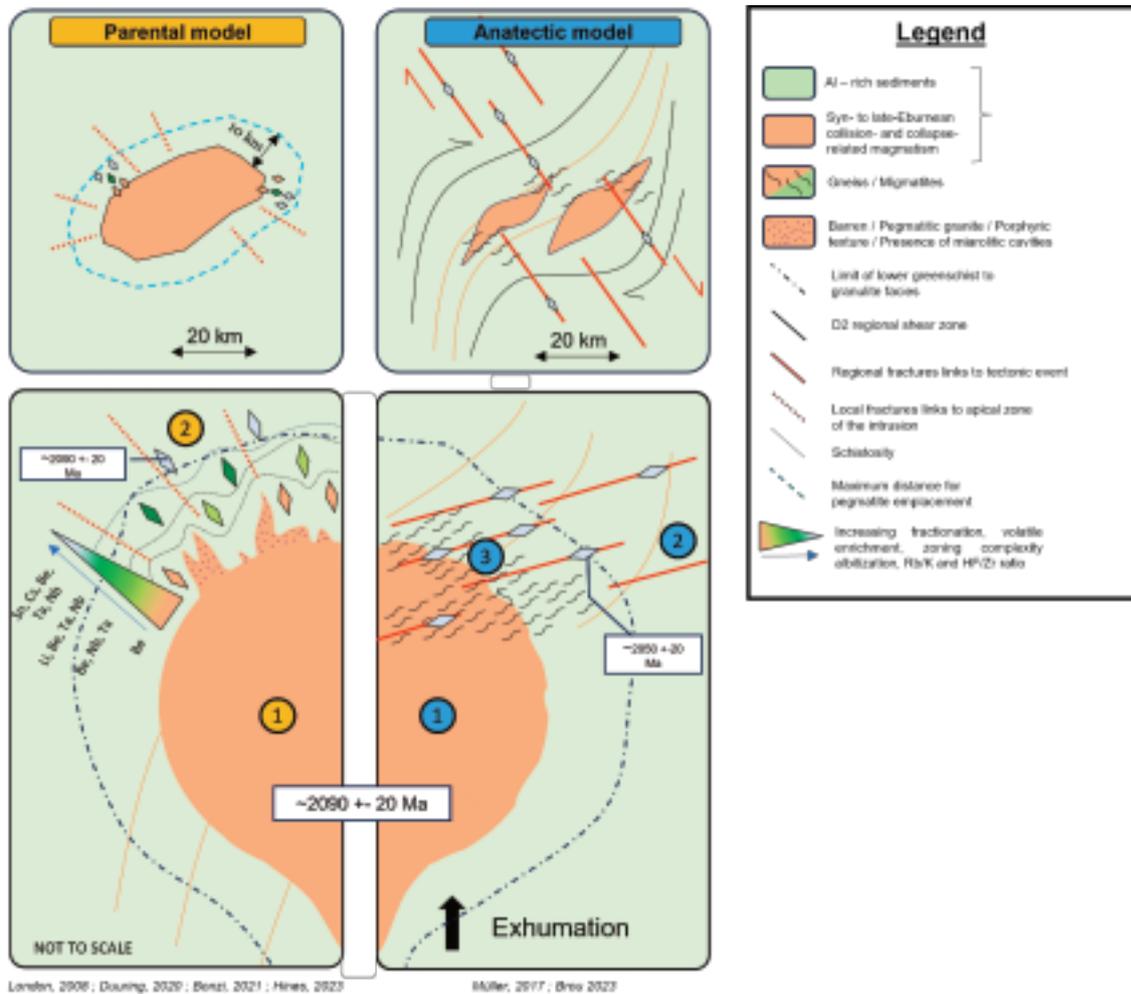


Figure 50: Schematic sections presenting the two main metallogenic models of LCT-pegmatite formation (Watine et al., 2023; Bonnetti et al., 2024)

16 EXPLORATION

16.1 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

16.1.1 STREAM-SEDIMENT SAMPLING

The stream-sediment sampling programme was designed to best evaluate geochemical anomalies over the Tiassalé East and Tiassalé South exploration permits area. Although granted, stream-sediment sampling was not conducted on the Tiassalé West permit as the community relationship is still under the agreement process. The geochemical sampling programme proposed for these two permits consisted of collecting samples from 74 points over an area of approximately 692 km² giving an average sample spacing of 1 sample / 9 km². Accordingly, an average of 10 km² watersheds or catchment basins were generated through Global Mapper software using SRTM database along with the associated stream network and topographic contour lines in order to implement this provisional sampling programme via Q-GIS software.

The stream-sediment sampling was conducted by SEMS Exploration Services following the sampling and preparation protocol below:

- Individual streams were targeted (away from the confluence area) following provisional sampling programme (when accessible)
- Approximately 2 kg of fine sediment is collected from multiple sites within 50 m stretch of the drainage channel at each pre-selected site
- The composite material is disaggregated in a plastic bucket
- Sediment and water are poured through a sieve (initially 1cm mesh reducing down to 1mm)
- A pre-prepared Magnafloc solution is used to settle suspended clays
- The settled fine sediment is collected in a calico bag
- The sample is air dried with frequent massaging and agitation
- The dried sample is transferred to a marked plastic bag for submission to the laboratory
- Sample information including ID, GPS coordinates, type and quality of the sample, number of sampling points, sample weight, etc. were filled in paper table sheets and then entered into an Excel template sheet
- QC samples alternating between blank, duplicate and CRM were intercalated every 10 original samples
- All stream-sediment samples including QCs were submitted to ALS laboratory in Yamoussokro, Côte d'Ivoire, for drying at <60°C and riffle splitting (PREP-41 menu) and Multi-Element "Four Acid Super Trace Analysis" (ME-MS61L).

16.1.2 SOIL SAMPLING

Following-up on stream-sediment geochemical sampling results that confirmed the presence of prospective anomalous trends within the Tiassalé project area, a semi-strategic soil sampling campaign was performed over the selected target areas within the Tiassalé East and Tiassalé South permits using a 400 m line spacing as well as 400 m spacing in between each sample station, and a NW line orientation to cross perpendicularly the main Birimian structural orientations within the permits.

Once confirmed *in-situ* geochemical anomalies from the 400 m x 400 m soil sampling grid, a tactic soil sampling programme was implemented over the most prominent anomalous trend from the Tiassalé East permit using a 200 m line spacing as well as 100 m spacing in between each sample station. This refined

soil sampling grid was then used to delineate a major prospective trend for detailed ground prospection within the Tiassalé East permit, including mapping of pegmatite occurrences, rock sampling, trenching, pitting and ground geophysical survey.

Both the semi-strategic and tactic soil sampling programmes, which included a total of 1718 original samples, were jointly conducted by the Company's technical team and SEMS Exploration Services according to the following sampling and preparation protocol:

- On each soil sample site, a hole of 30-40 cm deep and about 50 cm in diameter was dug to target the clay-rich B-horizon of the lateritic soil following provisional sampling programme (when accessible)
- Collect 2-3 kg of soil material at the bottom of the hole and place it in calico bags along with sample label tags
- Sample information including ID, GPS coordinates, type and quality of the sample, sample description and weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 30 original samples within each batch of samples prior shipment to the laboratory
- All soil samples including QCs were submitted to SEMS Exploration Services in Abidjan, Côte d'Ivoire, for preparation including sieving below the 63 µm fraction and riffle splitting. Representative sample was then compressed into pressed pellet sample and analysed by pXRF calibrated for LCT pathfinder elements and pLibs for lithium alone. For lithium data acquisition, three measurements per pressed pellet sample were performed to optimize lithium detection and favour the good representativity of the obtained Li concentrations. Then, the mean values of these three measurements were considered for data processing and soil geochemical map edition.

All soil sampling geochemical results were georeferenced and plotted on the Badinikro permit area using Q-GIS software and then interpolated using the inverse distance tool to produce the various geochemical maps at a suitable resolution.

16.1.3 ROCK SAMPLING ON OUTCROPS

- All rock samples from outcrops (n = 35 original samples) identified during systematic field geological mapping were collected as composite samples, representative of the grain-size and mineralogical variations of the encountered lithologies and especially for pegmatite, and up to 5 kg of rock material
- Sample information including ID, GPS coordinates, type and quality of the sample, outcrop and pegmatite ID, sample weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 10 original samples prior shipment to the laboratory
- All rock samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for crushing, riffle splitting, pulverisation < 75 µm and Multi-Element analysis "Super Trace DL Na₂O₂ by ICP-MS" ME-MS89L

16.2 DATA VERIFICATION

All samples, including stream-sediment, soil and rock samples, were systematically collected and prepared following the different protocols presented in detail in section 16.1. The author has verified sampling protocols, sample preparation methods and sample conditioning and storage during sites visit. The Author also reviewed stream-sediment and soil samples preparation and methods of analysis by pXRF and pLibs at the lab facilities of SEMS Exploration Services based in Abidjan, Côte d'Ivoire.

For all sampling programmes from the Tiassalé Project, a QC protocol was set up by introducing alternatively duplicate, blank and CRM samples within each sample batch and representing a minimum of 10% of all the sample set.

The author has reviewed all datasets provided by the Company and verified all data relative to QC samples. All QC data from duplicate, blank and CRM samples, although variable, are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample.

The author also reviewed all QC data from the different laboratories where the samples have been analysed. All QC data from blank and CRM samples are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample.

Therefore, it can be concluded that the Company has implemented robust QA/QC protocols and that the various datasets that were provided are reliable and suitable to be presented in this report.

16.3 STREAM-SEDIMENT SAMPLING

Arethuse has reviewed the elemental data from stream-sediment samples along with the identified geochemical signatures of fractionated granite and/or pegmatite (i.e., K/Rb ratio) and lithologies enriched in LCT-pathfinder elements including Li, Cs, Ta, Nb, Rb, Sr, Sn, W, P and Be (Table 10).

Table 10: Summary statistics of the key pathfinder elements for LCT pegmatite in stream-sediment samples (Tiassalé)

<i>n</i> = 74	Li_ppm	Cs_ppm	Ta_ppm	Nb_ppm	Be_ppm	Sn_ppm	W_ppm	Rb_ppm
Min.	20.60	2.17	0.74	10.60	0.76	1.60	7.50	14.60
Max.	165.00	25.30	2.37	25.00	4.66	4.10	19.90	154.50
Mean	67.73	12.61	1.46	17.98	2.23	2.38	11.02	63.79
Median	64.55	12.63	1.36	17.95	2.19	2.30	10.70	60.00
Std. Dev.	27.14	5.37	0.36	2.88	0.78	0.45	2.10	25.08

16.3.1 CATCHMENT BASIN ANALYSIS

Catchment analysis based on stream-sediment geochemical data was used to constrain geochemical anomalies and identify exploration targets. Catchment basins were classified according to a selective ranking performed on geochemical results by attributing a score on a series of LCT-pathfinder elements and ratios including Li, Cs, Ta, Nb, Be, Rb, Sn, K/Rb and Nb/Ta. For instance, the lowest score (i.e. #1) was attributed to the highest content of element or lowest K/Rb and Nb/Ta values and reverse for the highest score. Hence, the top-ranking samples correspond with the lowest total of individual scores. The LCT ranking that was attributed on stream-sediment samples has been applied to catchment analysis to highlight catchment basins with the best potential of hosting LCT pegmatite source rocks (Figure 51). Catchment basins with the best LCT score of stream-sediment samples define a NE-oriented major anomalous trend over 45 km along strike and 10 km in width across the Tiassalé East and Tiassalé South permit areas, which is also consistent with a NE-trending structural corridor in this area. This trend is particularly marked by two clusters of the most anomalous catchments in the northeastern part of the Tiassalé East permit (Target area #2) and the central part of the Tiassalé South permit (Target area #1), therefore defining two main target areas of approximately 60 km² and 70 km², respectively. A third target area is also characterised by 2 anomalous catchments of about 20 km² in the eastern border of the permit area and at the junction of the Tiassalé East and Tiassalé South permits (Target area #3; Figure 51).

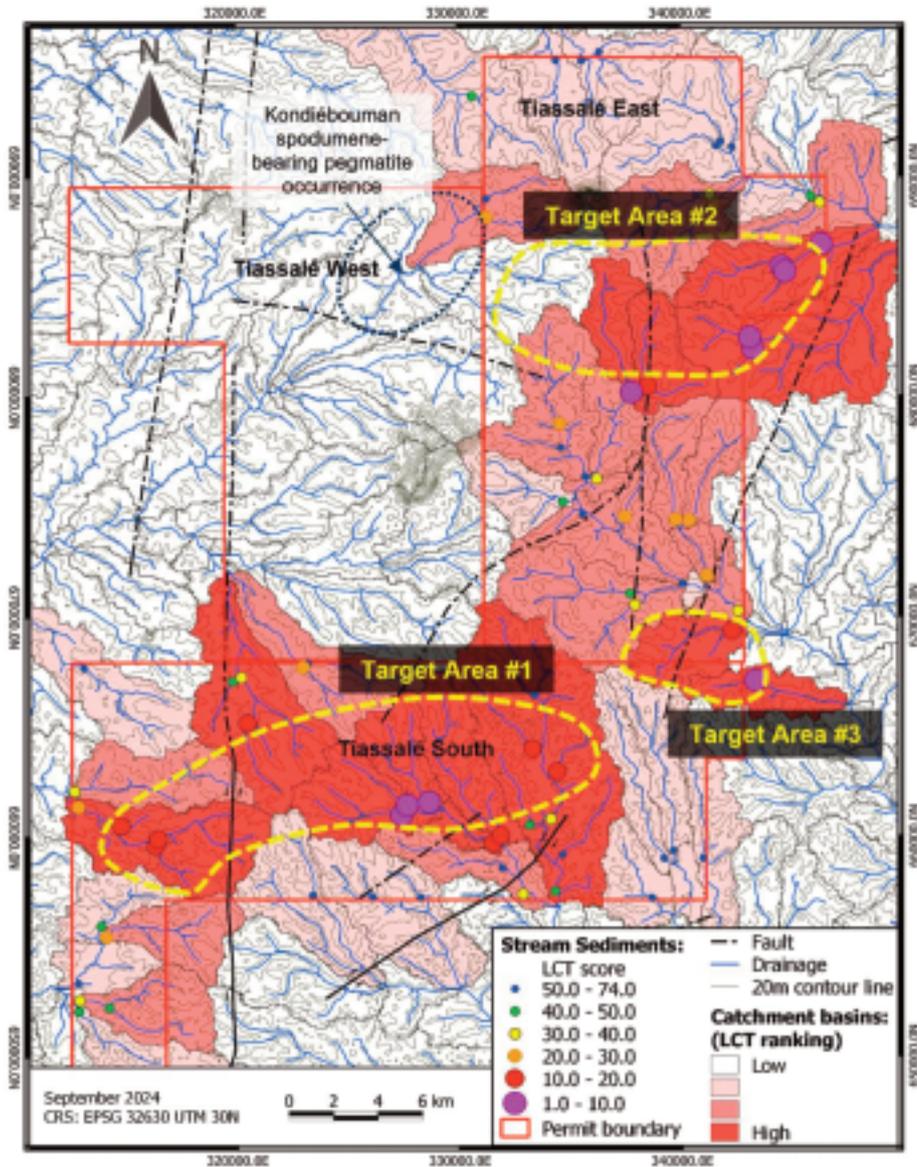


Figure 51: LCT ranking results for stream-sediment sample geochemistry applied to catchments analysis in the Tiassalé East and Tiassalé South permits (Tiassalé).

16.3.2 K/Rb VALUES

As K tends to be concentrated in feldspars and micas during early crystallisation stage of pegmatite while incompatible elements such as Rb will be continuously enriched in the most fractionated residual silicate melt, low K/Rb values is commonly indicative of igneous rocks that experienced a high degree of magmatic crystal fractionation (London, 2008) and thus can be used to identify areas prospective for LCT pegmatites.

The K/Rb values from stream-sediment sampling range from 171 down to 67. The lowest values align along the NE trend revealed by the catchment analysis, especially in the northern segment of the trend within the Tiassalé East permit area (Figure 52).

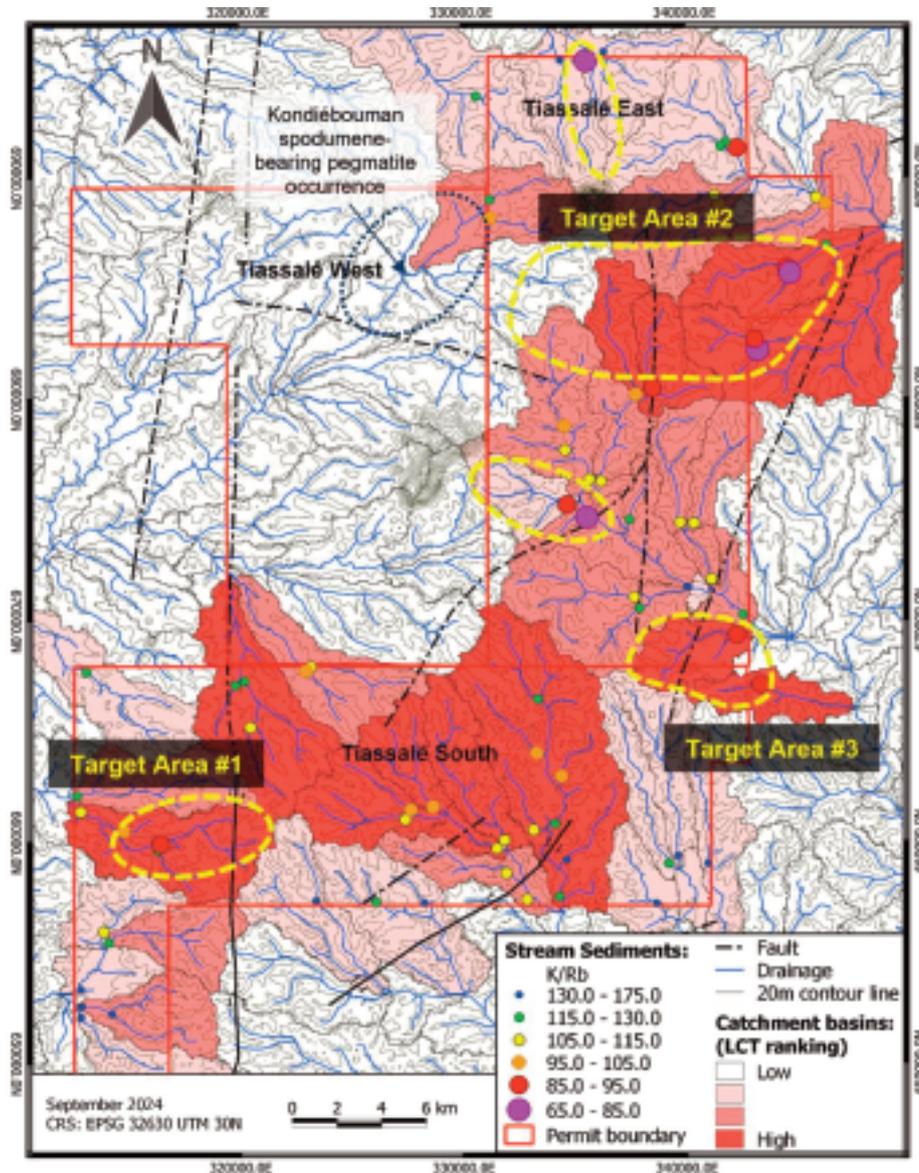


Figure 52: K/Rb results of stream-sediment sample geochemistry plotted on catchment basins in the Tiassalé East and Tiassalé South permits (Tiassalé).

16.3.3 LITHIUM CONCENTRATION

Even though Li is not a primary tool for targeting hard-rock Li deposits in surface geochemical exploration as explained in section 7.3.2., the surface area of the Tiassalé East and Tiassalé South permits shows a relatively high Li geochemical background with all stream-sediment samples giving values > 20 ppm that corresponds to the average Li abundance in the Earth crust. This elevated background is likely related to the local bed rocks including micaschist and leucogranite, generally enriched in Li. For instance, more than 50% of the sample set yielded Li concentration > 60 ppm (i.e., average abundance in rhyolite/granite) with a maximum content of 165 ppm (Figure 53). Moreover, the spatial distribution of Li anomalous samples is consistent with the trend defined by LCT score in catchment basins and in lesser extent with the low K/Rb values identified within the Tiassalé East permit.

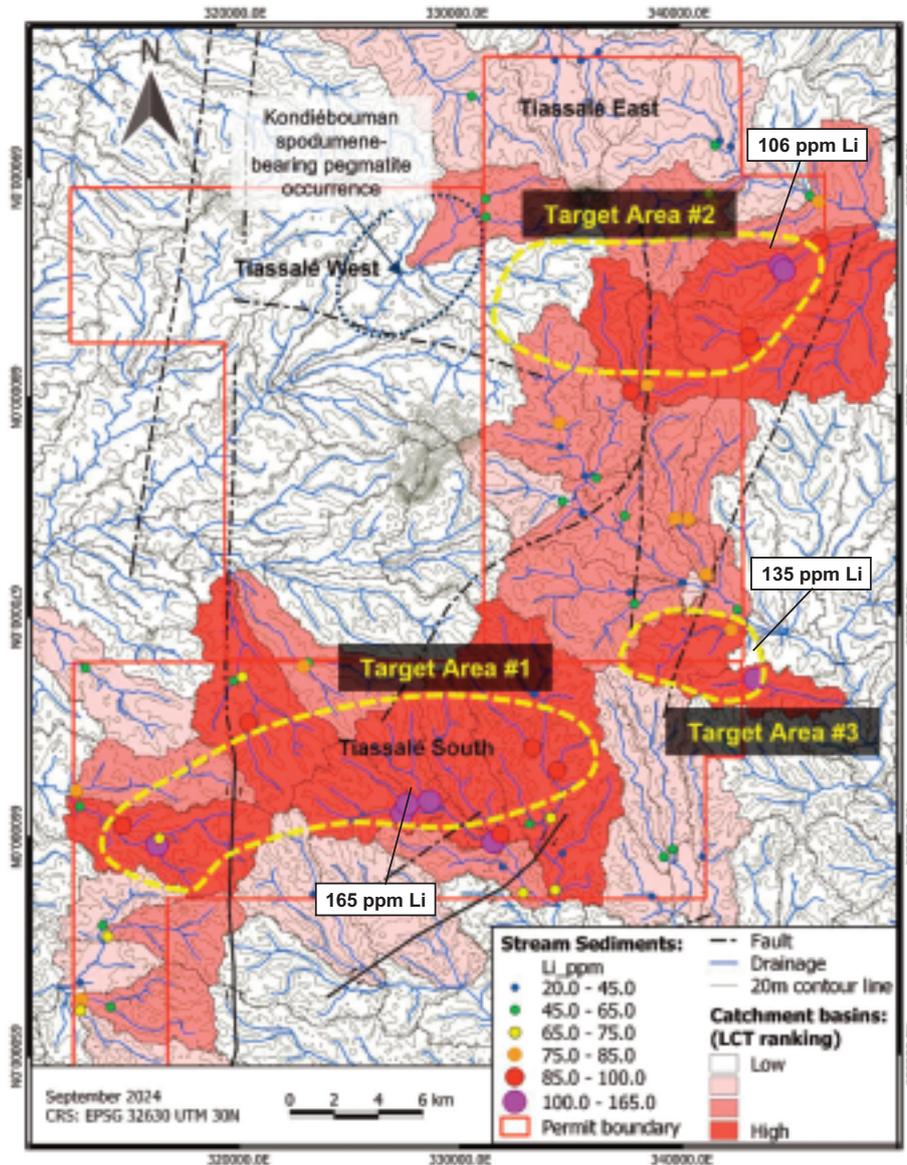


Figure 53: Li results of stream-sediment sample geochemistry plotted on catchment basins in the Tiassalé East and Tiassalé South permits (Tiassalé).

16.4 REGIONAL AEROMAGNETIC DATA INTERPRETATION

Regional magnetic geophysical data acquired through national programmes led by SODEMI and the Ministry of Mines of Côte d'Ivoire were reviewed and reprocessed by the Company's in-house geophysicist J. David. The data were filtered to produce a map (Figure 54) displaying the reduction to the pole (RTP) combined with a vertical gradient applied to the RTP to reveal the main structural pattern and reflect the contact boundaries of major lithologies (metasediments and various types of granitoid) within the Tiassalé project area. The combination between RTP and vertical gradient of the magnetic signal shows a complex network of structures mainly exhibiting NNE to NE dextral shear structures consistent with the regional Birimian structural trend secondarily affected by late NW-oriented faults and sinistral shears. To date, all identified pegmatite dykes and quartz veins in the project area tend to be oriented both generations of structures, NE- and NW-oriented (Figure 54).

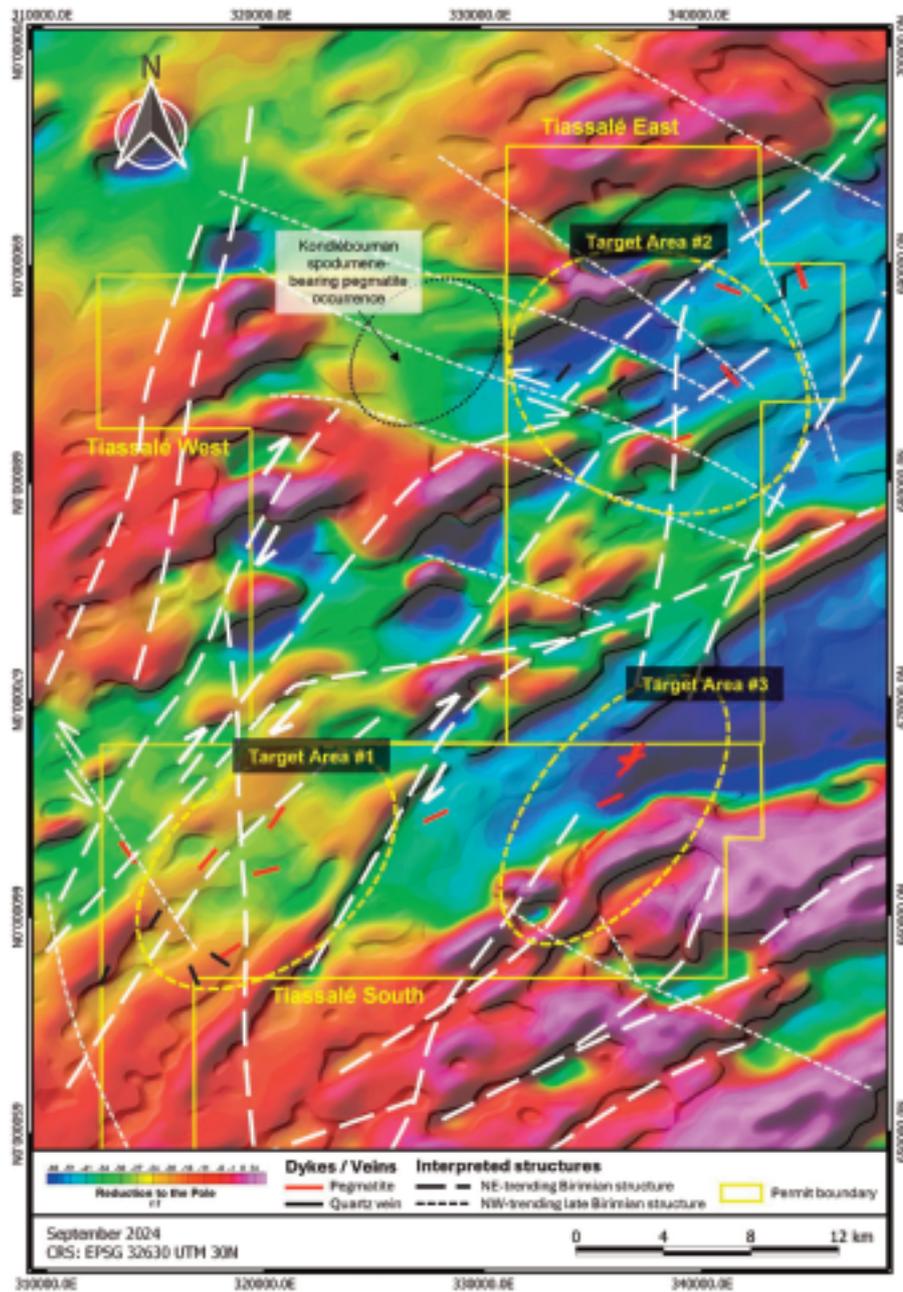


Figure 54: Aeromagnetic map showing the variations of the reduction to the pole and interpreted structures over the Tiassalé project area.

16.5 SOIL SAMPLING

A first semi-strategic soil sampling programme, including grids covering the 3 target areas of anomalous catchment basins identified by stream-sediment geochemical results (Figure 53) and at a 400m x 400m line and sample station spacing, has been completed in the Tiassalé East and Tiassalé South permit areas to quickly identify potential in situ geochemical anomalies that could belong to lithium primary

source rocks such as LCT pegmatite. Arethuse has reviewed all pLibs lithium data from soil samples stream-sediment samples related to these three sampling grids as well as previously acquired Li data from soil sampling profiles across the NE-trending trend along which the historical spodumene-bearing pegmatite was identified in the Kondiébouman area, within the Tiassalé West permit (Figure 55). When detected, lithium concentrations (up to 1587 ppm) in soil samples identified a series of extensive anomalous zones (>100 ppm Li) within the three target areas over Tiassalé East and South permits and across soil sampling profiles in the Tiassalé East permit.

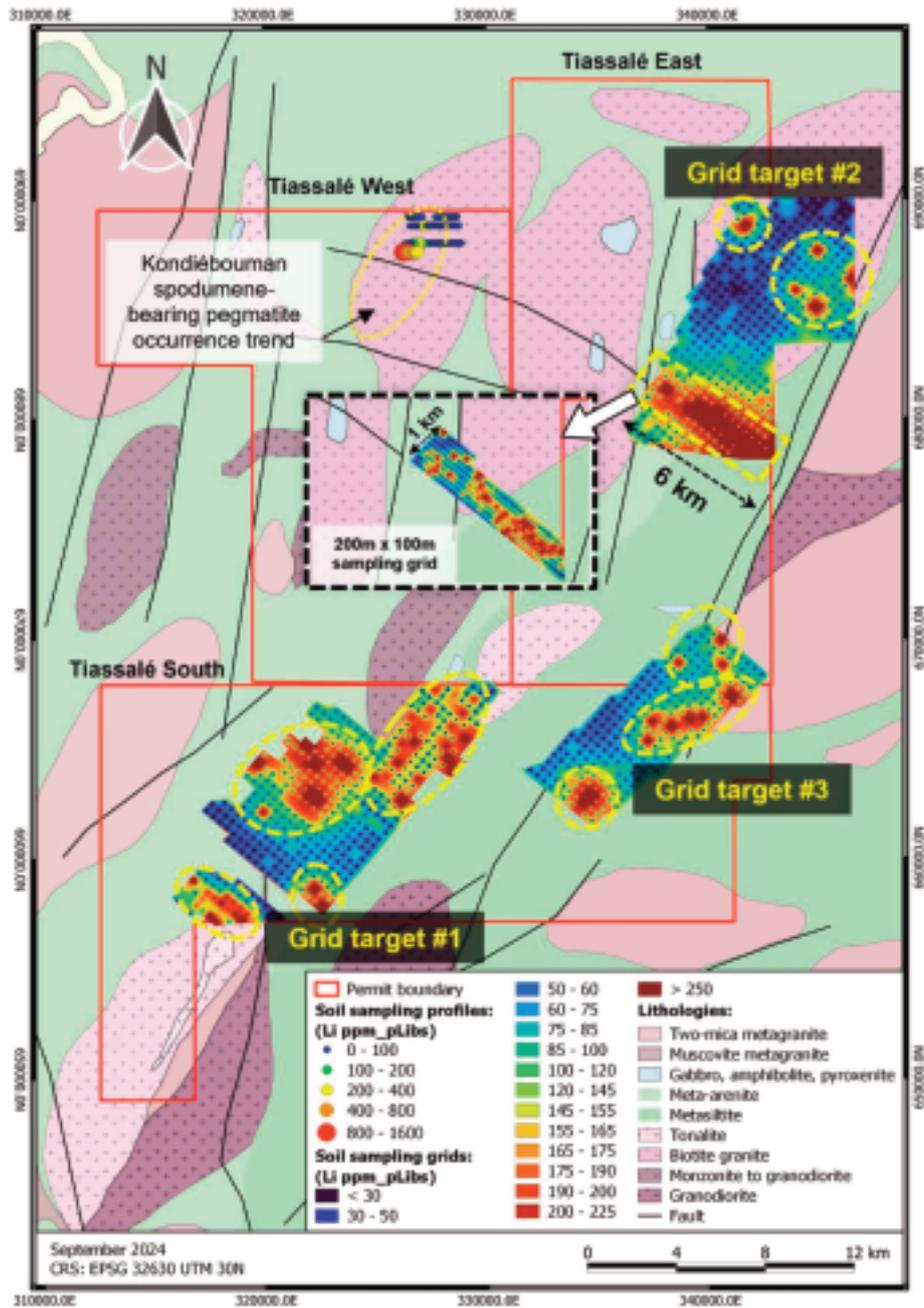


Figure 55: Soil geochemical sampling results for lithium over target areas identified by stream-sediment sampling in the Tiassalé project area.

- In the Tiassalé East permit a major Li anomalous zone was identified with a NW orientation that seems following NW-trending faults across the Tissalé West and East permits and presenting a spatial extension of at least 6 km along strike direction and about 2 km in width (Figure 55). This wide and structured Li anomalous trend was then confirmed by a tactic soil sampling grid, using a 200 m line spacing and 100 m spacing in between each sample station, showing sub-continuous anomalous samples over 6 km in length along the NW-trending strike of the bearing structure and up to 1 km in width, which could highlight the presence of an underlying lithium pegmatite intruded across the biotite granite and micaschist lithologies occurring in this area. This anomalous target should be considered as a priority target for further exploration works. In the northeast corner of the Tiassalé East permit, another few anomalous samples were detected which also seem to align with this NW direction.
- In the Tiassalé South permit area, 2 main soil sampling grids were implemented. The sampling grid in the eastern sector of the permit (Target #3; Figure 55) shows a series of anomalous samples distributed along a NE- to NS-direction, which is aligning on the Birimian structures in this area (Figure 54, Figure 55) and consistent with pegmatite veins orientation measured on outcrops, thus displaying an anomalous corridor to be further investigated. Of note, these anomalous samples are located near the contact between micaschist and a late two-mica granite intrusion, which could also have an influence on the detected Li anomalies. The sampling grid in the western sector of the permit (Target #1; Figure 55) displays several large lithium anomalies extending over several km in two major directions, NE-trending Birimian structures and NW-oriented late Eburnean faults (Figure 55), which are spatially associated with a number of outcropping pegmatite occurrences and in good agreement with their strike direction (Figure 54). These preliminary soil anomalous zones could be better defined through tactic soil sampling with lower line and sample station spacing, and pegmatites spatially distributed over these soil anomalies should be systematically sampled for whole-rock geochemical analysis.

16.6 GEOLOGICAL MAPPING

16.6.1 LITHOLOGIES

The Tiassalé East and South permits were investigated through geological reconnaissance mapping. Outcropping lithologies mainly include Birimian meta-arenite and metasilite, granodiorite, tonalite, biotite granite, two-micas granite, and muscovite granite intruded by a series of pegmatite along with quartz veins filling fractures (Figure 56, Figure 57). Most of the outcrops described are consistent with the historical geological map of the Tiassalé area and the structural framework interpreted from regional aeromagnetic geophysical data.

A series of fine- to coarse-grained, biotite and two-mica granites have been observed on outcrops, especially within the three target areas determined from stream-sediment and soil geochemical results (Figure 56). These granites present isotropic textures and are poorly affected by the regional Birimian deformation, corroborating an intrusion either in pre-orogenic granitoids (e.g., granodiorite, tonalite) or in Birimian metasediments during the late orogenic Eburnean stage. Furthermore, these granites are broadly affected by fracture sets with multiple orientations, mainly NS- and NW-trending directions. Most of pegmatite dykes and quartz veins observed during geological mapping are intruded in both metasediments and late granitoids or filling structures affecting these lithologies, respectively (Figure 57, Figure 59). Finally, a large number of pegmatite dykes were identified on outcrops within the 3 target areas of the Tiassalé East and South permits and should be further investigated through systematic rock sampling for whole-rock geochemical analysis.

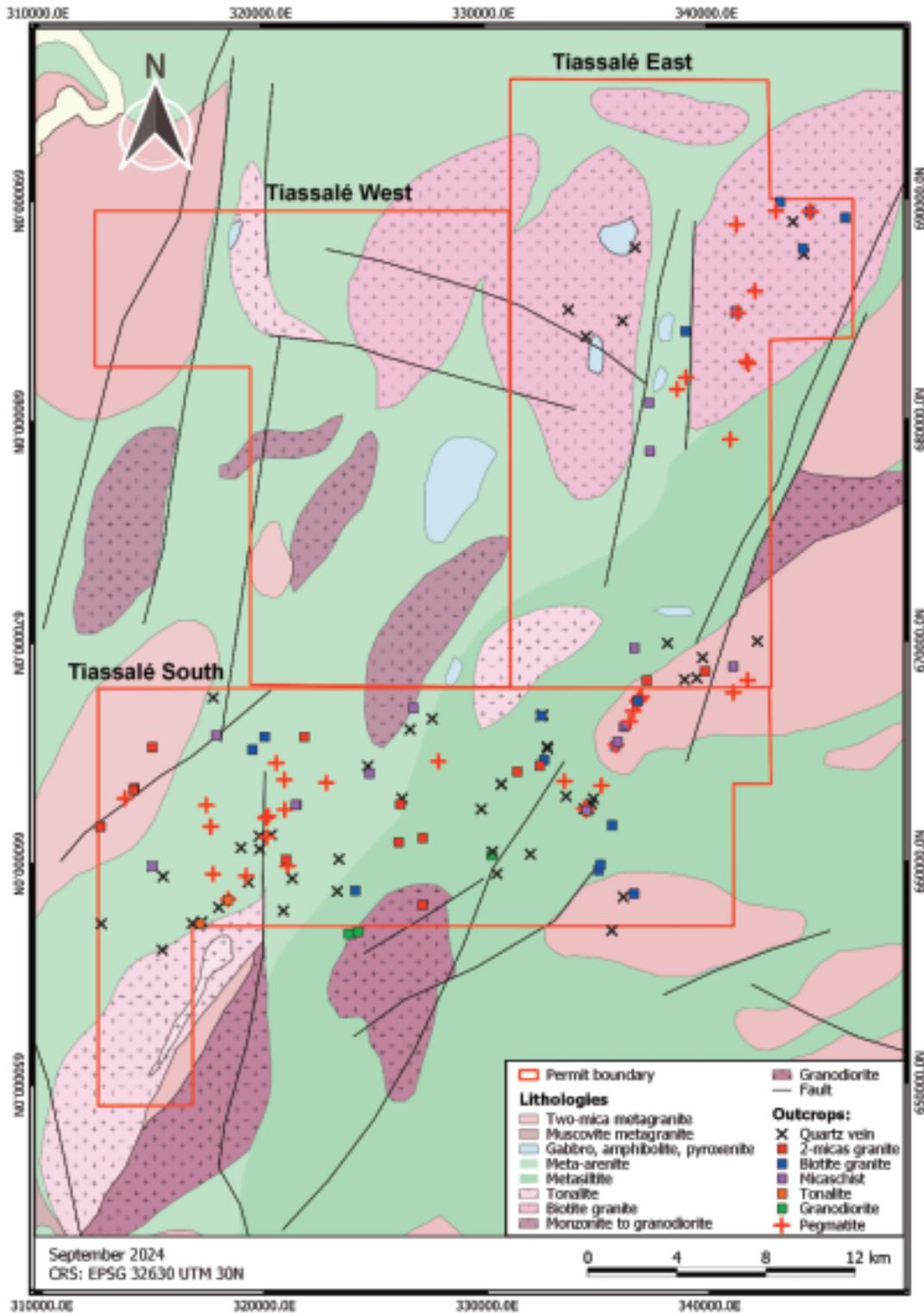


Figure 56: Outcrop and geological mapping displaying the different types of rock identified in the Tiassalé project area.



Figure 57: Main lithological facies encountered in the Tiassalé permit area including granodiorite (A), pegmatite dyke (B), weathered micaschist (C), two-mica granite (D) and biotite granite (E).

16.6.2 TYPOLOGY OF PEGMATITES

Clusters of pegmatite dykes were identified along NS- to NE- and NW-trending structural corridors through geological mapping within target areas of the Tiassalé East and South permits, which represent potential primary source rocks at the origin of the stream-sediment and soil sampling geochemical anomalous trends (Figure 59). To date, the dominant orientation of pegmatite dykes is concordant with NE-trending Birimian structures throughout the Tiassalé permit area. Nevertheless, NW-oriented dykes along with quartz veins were also described within the three priority areas of the Tiassalé East and South permits, and consistent with prominent geochemical anomalous trends delineated from soil sampling programmes (Figure 55).

Within the Tiassalé permits area, 2 main types of pegmatite were identified based on the biotite / muscovite relative proportion. The most dominant pegmatite facies in the Tiassalé area is largely represented by muscovite pegmatite (Figure 58) while the few occurrences of biotite pegmatite could be characteristic of pegmatite with lower magmatic fractionation degrees. Muscovite pegmatite displays a mineral assemblage of quartz, K-feldspar, plagioclase along with some rare biotite occurrences and accessories including relatively abundant garnet (Figure 60). In the Tiassalé area, pegmatites are intruded along fracture sets across granitic bedrock as well as Birimian structures affecting metasediments (e.g., foliation plane, shear zone) and represent swarms of veins or dykes of few centimeters to several meters in thickness (Figure 59) and several 10s of meters extension along strike. In addition, outcropping pegmatite dykes were observed within the NW-oriented anomalous Li trend identified by soil sampling in the Tiassalé East permit area and a swarm of relatively large and continuous, NE-trending dykes were also described within the Tiassalé South target area (Target area #1), which should be studied by further and detailed exploration works.

16.7 ROCK SAMPLING

As demonstrated by stream-sediment geochemical results, several target areas were identified in the Tiassalé project area based on catchment basins with prominent LCT geochemical signatures. However, to further delineate and refine these target areas, lithium was considered the most prominent and discriminating element within both soil and rock geochemical results and therefore used as proxy indicator to point towards pegmatite with the best potential for LCT mineralisation. Whole-rock analysis of pegmatite samples collected within the three target areas identified in the Tiassalé East and South permits yielded anomalous Li background ranging from 7 to 230 ppm Li and with a mean value of 76 ppm Li (> 60 ppm; average Li abundance in leucogranite).

- In target area #1 situated in the western part of the Tiassalé South permit, top Li concentrations in pegmatite reached 128 ppm among other anomalous samples (Figure 61) spatially associated with anomalous trends identified through soil geochemical results (Figure 55).
- In target area #2 in the northeastern part of the Tiassalé East permit, two pegmatite samples gave Li concentrations of 178 and 180 ppm, both located within the NW-oriented anomalous trend revealed by soil geochemical results (Figure 55, Figure 61).
- In target area #3 located in the eastern part of the Tiassalé South permit, several pegmatite samples with high Li contents, up to 183 ppm (Figure 61), are consistent with NE-oriented anomalous trends identified through soil sampling (Figure 55, Figure 59) and consistent with strike directions of pegmatite dykes in this area.

To further support the potential of LCT mineralisation in these pegmatites with anomalous Li concentrations, other LCT pathfinder elements (e.g., Cs, Ta, Rb, Sn, Be) and magmatic ratios (e.g., K/Rb and Nb/Ta) should be evaluated as well.

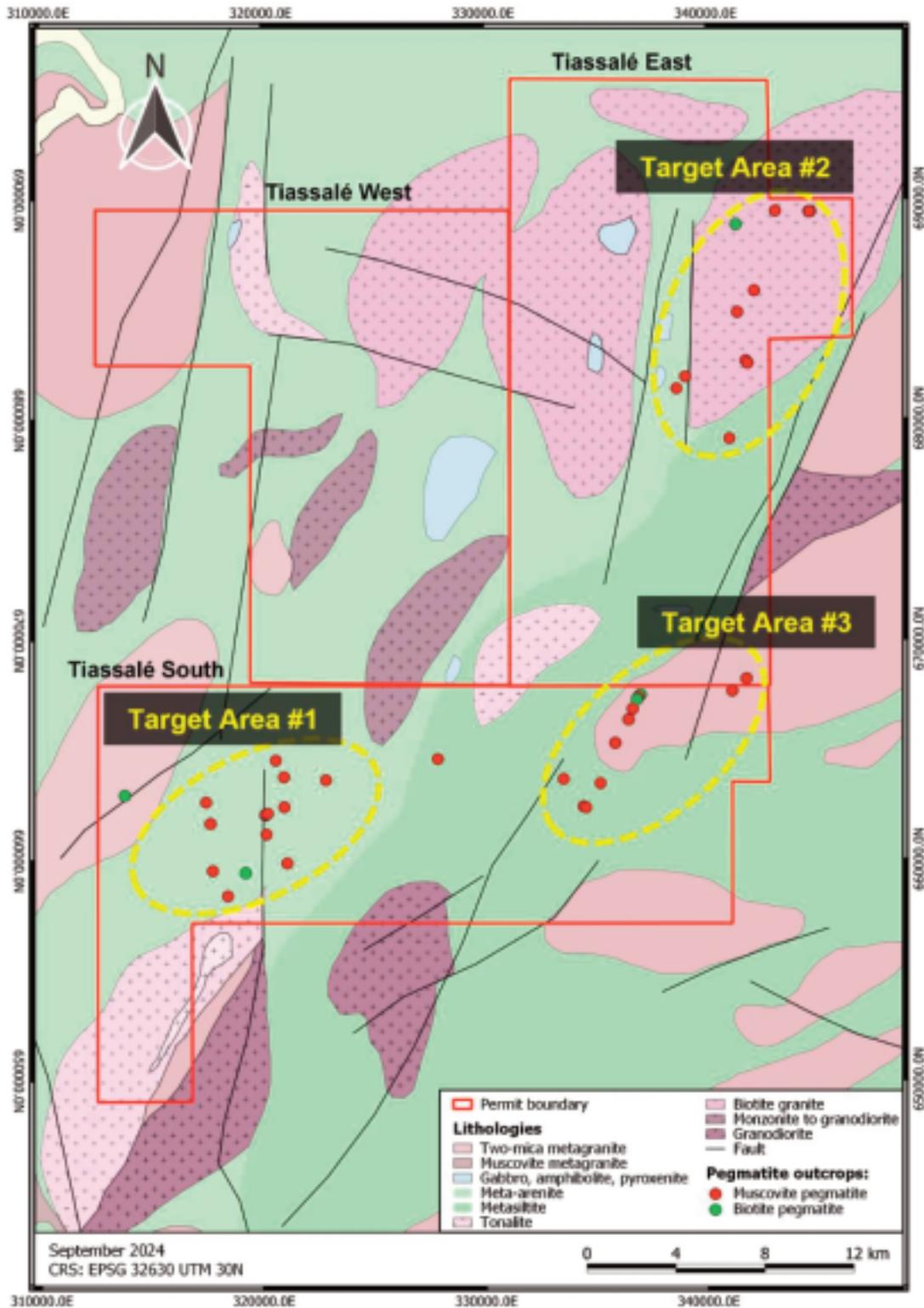


Figure 58: Outcrop map showing the spatial distribution of muscovite- and biotite-pegmatite in the Tiassalé project area.

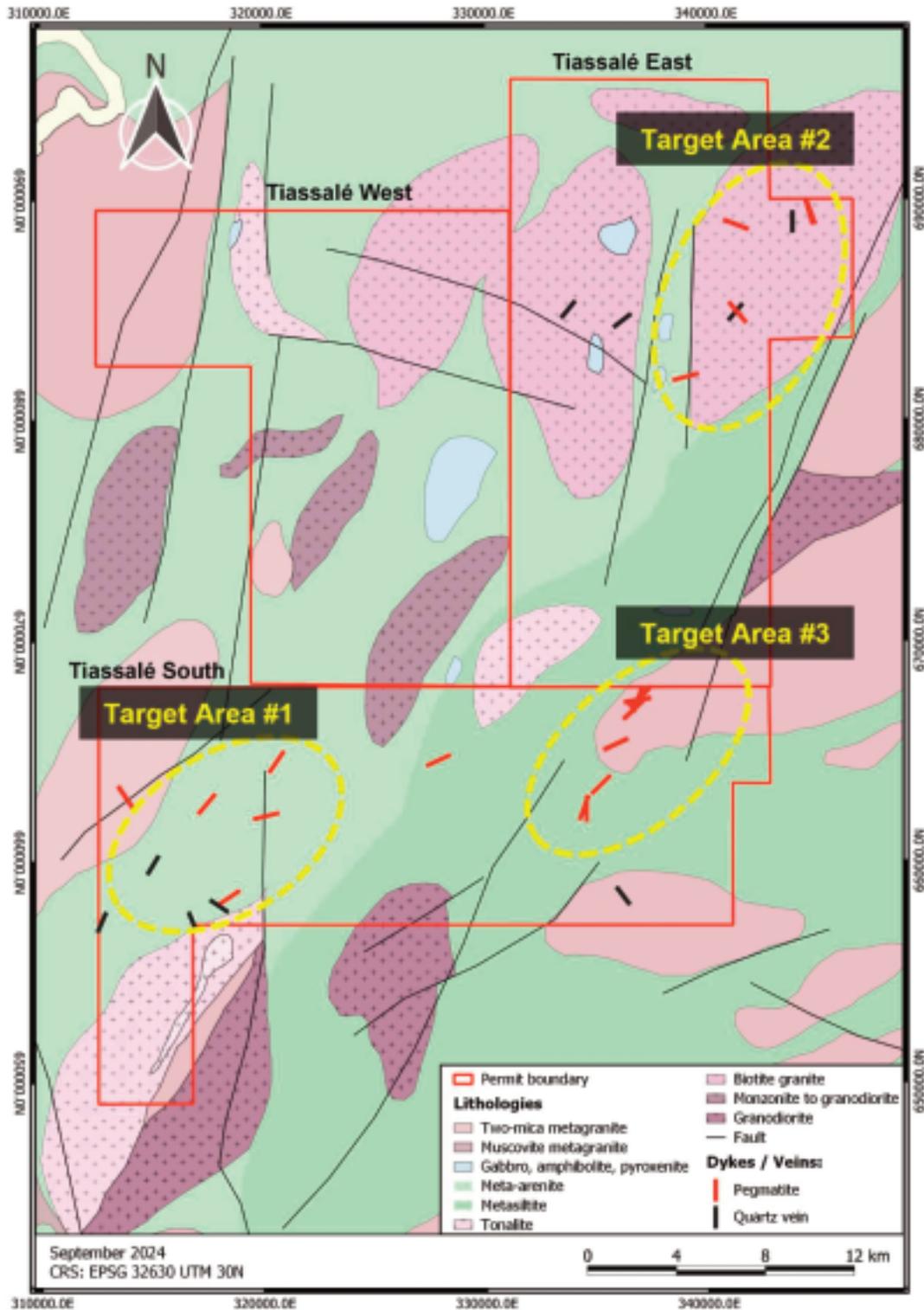


Figure 59: Structural map showing the distribution and main orientations of pegmatite and quartz vein over the geological map of the Tiassalé permit area.

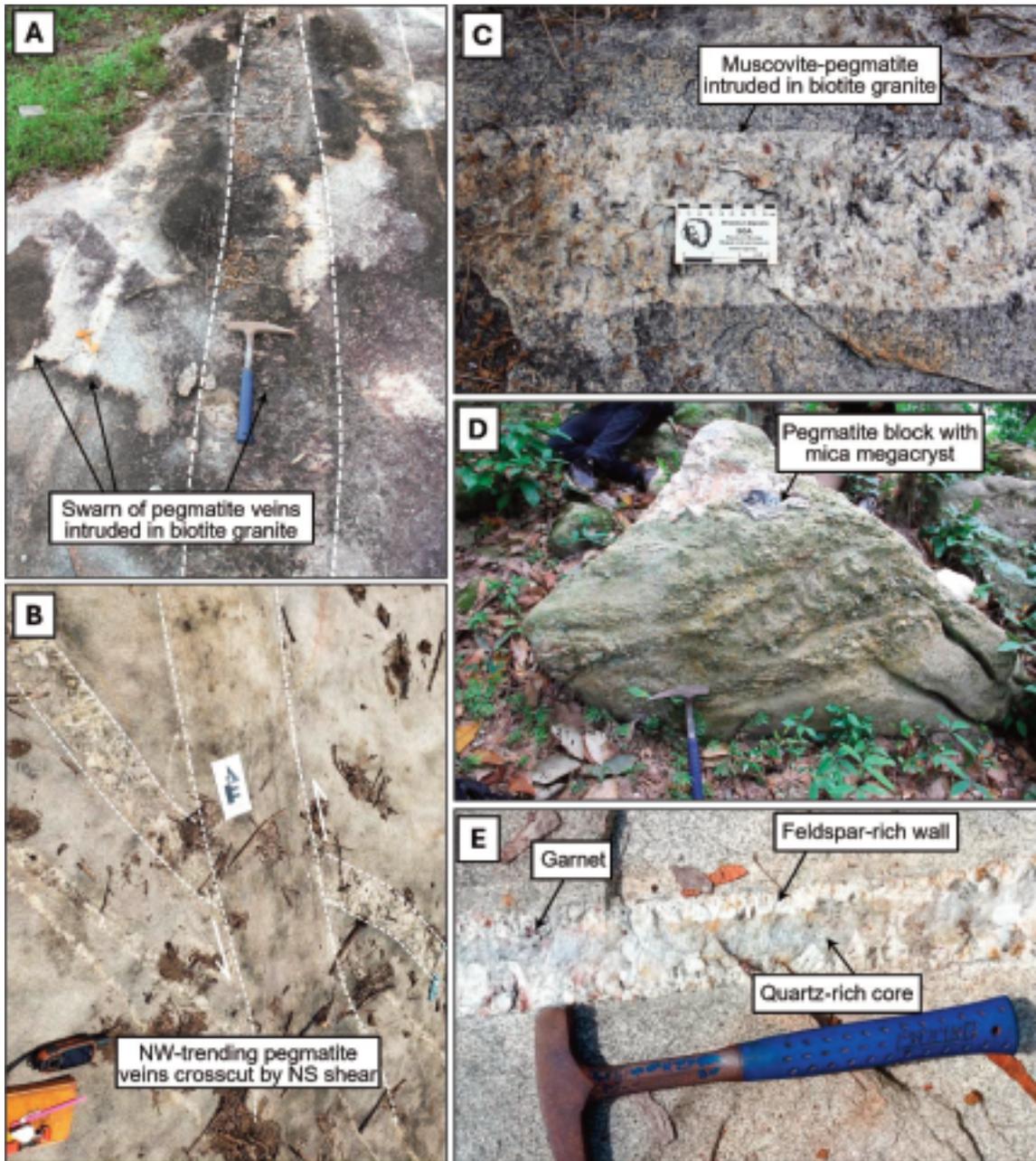


Figure 60: Main pegmatite facies encountered in the Tiassalé permit area.

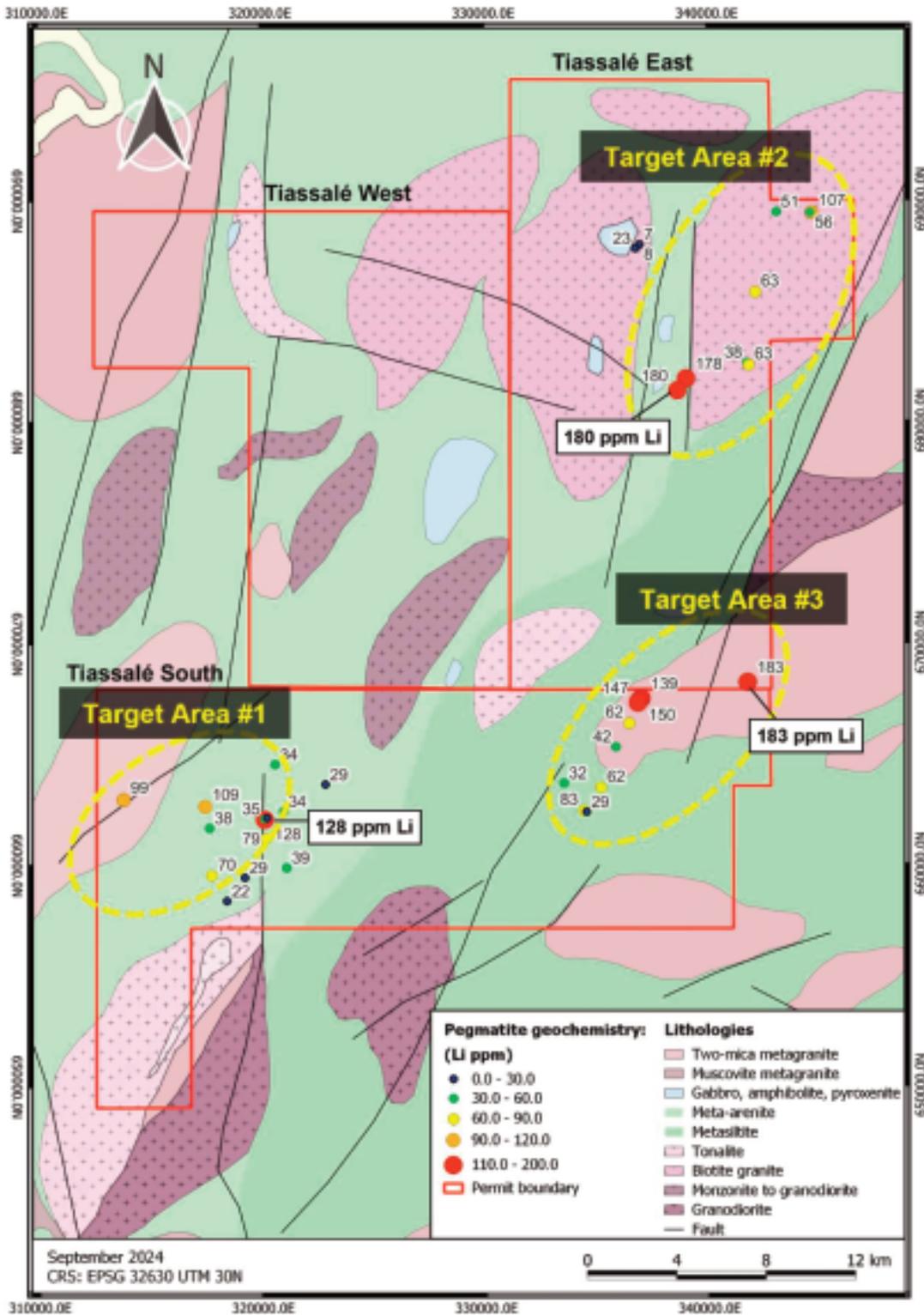


Figure 61: Rock sampling results in the Tiassalé permit area showing Li geochemical concentrations in identified pegmatites.

17 INTERPRETATIONS & CONCLUSIONS

Within the Tiassalé project area, early-stage exploration was conducted over the granted Tiassalé East and Tiassalé South permit areas. Exploration works included stream-sediment sampling, geological and outcrop mapping as well as rock sampling of the encountered lithologies and with a systematic sampling of identified pegmatite veins, and semi-strategic to tactic soil sampling over target areas defined by prominent anomalous catchment basins.

- Stream-sediment geochemical results and catchment basin analysis revealed the potential presence of LCT pegmatite source rocks, as indicated by anomalous catchments defined by anomalous values in stream-sediment samples of key pathfinder elements and geochemical ratios such as Li, Ta, Cs, Rb and K/Rb. Anomalous catchments with LCT signature identified 3 main target areas distributed along a 45 km-long anomalous trend following a NE-trending structural corridor across the Tiassalé South and Tiassalé East permits. These target areas including stream-sediment samples with significant Li concentrations (up to 165 ppm) justified further exploration over the Tiassalé South and East permits to identify the potential source rocks at the origin of the stream sediment geochemical anomalies.
- Following-up on stream-sediment geochemical results, semi-strategic soil sampling programme was implemented over anomalous catchments presenting LCT geochemical signatures along with prominent Li concentrations in stream-sediment samples. This soil sampling programme revealed structurally controlled, following NE and NW orientations, and spatially extensive Li anomalies over the three main target areas over the Tiassalé East and Tiassalé South target areas. The most prominent, NW-trending soil Li anomaly within target area #2 in the Tiassalé East permit was followed by tactic soil sampling at a 200m x 100m line spacing, which confirmed this Li anomalous trend over 6 km along strike direction and about 1 km in width, hence highlighting the potential for relatively large and continuous underlying Li pegmatite. Besides, relatively strong Li anomalies in soil sampling profiles across the NE-oriented trend extending along the historical spodumene-bearing pegmatite occurrence of Kondiébouman also strengthen the discovery potential of Li pegmatite within the Tiassalé project area.
- Following-up on stream-sediment and soil geochemical results, systematic geological mapping of all outcropping lithologies, especially pegmatite, along with rock sampling were conducted over the Tiassalé East and Tiassalé South permits and focusing on the 3 target areas identified through stream-sediment and soil sampling programmes. During geological mapping, clusters of NS- to NE-trending and NW-oriented pegmatite dykes were identified mainly controlled by the complex structural network that was interpreted from regional aeromagnetic data within the Tiassalé project area. These 3 target areas showed the highest density of pegmatite occurrences intruded in both lithologies granitoids and micaschist, thus supporting the good potential of these three zones for the discovery of LCT pegmatite. Mostly muscovite pegmatite was described throughout the project area with only rare biotite pegmatite occurrences, likely due to different degrees of magmatic fractionation. To date, no economic Li-bearing economic minerals such as spodumene has been observed yet, but historical spodumene-bearing pegmatite occurrences within the Tiassalé West permit area have not yet been investigated.
- Pegmatite rock samples collected during geological mapping yielded anomalous Li concentrations (> 60 ppm Li) in many samples from the three identified target areas, with Li values up to 128 ppm, 180 ppm and 183 ppm, in target #1, #2 and #3, respectively. These anomalous Li concentrations in

pegmatite samples are consistent with the anomalous catchments identified by stream-sediment sampling as well as anomalous trends defined by soil geochemical sampling and further support the LCT pegmatite mineralisation potential in these three target areas.

Therefore, the preliminary exploration results from the Tiassalé permits area, combining stream-sediment and soil sampling programmes, geological mapping and pegmatite rock sampling allowed delineation of 3 main exploration target areas within the Tiassalé East and Tiassalé South permits, that support the implementation of further exploration works to evaluate the discovery potential of Li pegmatites.

18 RECOMMENDATIONS

Over the Tiassalé East and Tiassalé South permits area, early exploration works that combined stream-sediment and soil sampling programmes followed by geological mapping along with pegmatite rock sampling and geochemical analysis showed evidence for 3 main target areas (Targets #1, #2 and #3) that are prospective for LCT pegmatite-related lithium mineralisation. These three target areas were first defined by anomalous catchments with LCT pathfinder elements and geochemical ratios especially marked by prominent Li concentrations in stream-sediment samples. Semi-strategic to tactic soil sampling performed over these areas identified several extensive anomalous trends with outstanding Li concentrations that seem to be controlled by the NE- and NW-trending structural network of the project area, which are likely highlighting the presence of underlying LCT pegmatites as indicated by pegmatite occurrences with anomalous Li contents within these trends.

- **Target #1 in the Tiassalé South permit** (~75 km²) displays several NE- and NW-oriented Li anomalous trends defined by semi-strategic soil sampling over several km along strike direction and 1-2 km in width, which coincide with clusters of similarly oriented pegmatite dykes that yielded significant Li concentrations (up to 128 ppm).

Recommendations for exploration: the Author recommends follow-up exploration over the main anomalous trends defined by soil sampling as proposed:

- Follow up the main anomalous trends defined by semi-strategic soil sampling through tactic soil sampling grids with 200m x 200m line spacing to refine and further delineate the geometry and continuity of Li anomalous trends, also extending outwards the semi-strategic soil sampling grids when anomalous soil samples were detected at the edge of the grid. This will help narrow down the prospective surface of the target area and further evaluate the potential presence of underlying Li pegmatite across the Tiassalé South permit.
- Detailed and systematic geological mapping of pegmatite outcrops following the NE- and NW-oriented soil anomalous trends along with channel or composite grab sampling to detect Li geochemical anomalies to help vectorising the mineralised areas and further assessing the mineralisation potential of these pegmatites. Outcrop mapping should also focus on identifying occurrences of economic minerals such as spodumene. Based on historical data and early exploration works, the potential for coltan mineralisation seems to be limited in the project area.
- Following up refined tactic soil sampling and based on positive rock sampling results showing high Li concentrations in identified pegmatites, exploration trench sampling should be considered to test the spatial extension and continuity of Li concentrations in pegmatite dykes. Trenching could also be considered to uncover potential Li-rich pegmatites across prominent and structured soil anomalies (when lateritic soil cover < 5m thick). Otherwise, auger drilling should be preferred (when lateritic soil cover > 5m thick) to reach the saprolithic bedrock and

further assess the presence of underlying pegmatites with the definition of their geochemical footprint by downhole soil sample analysis.

- **Target #2 in the Tiassalé East permit** (~75 km²) exhibits a NW-trending Li anomalous trend over 6 km along strike and 1 km in width, which was confirmed and refined by tactic soil sampling at 200m x 100m line spacing. This anomalous trend is further supported by several occurrences of pegmatite veins with significant Li concentrations (up to 180 ppm) and tends to extend north-westward along a regional fault that crosses the anomalous trend of the spodumene-bearing pegmatite occurrence in the Kondiébouman area within the Tiassalé West permit. Target area #2 also displays further north several anomalous soil samples that could be aligned with similar NW-trending structure direction.

Recommendations for exploration: the author recommends follow-up exploration over the main anomalous trend defined by soil sampling as well as on more scattered soil anomalies, including:

- Extend tactic soil sampling grid with 200m x 200m line spacing further to the northwest following the strike direction of the identified trend and what seems to be the host structure, up to the soil profiles previously conducted across the Kondiébouman spodumene-bearing pegmatite occurrence area. This should help evaluate the spatial extension, continuity and geometry of the Li anomalous concentrations within the lateritic soil cover that could reflect the presence of underlying Li pegmatite across the Tiassalé East and Tiassalé West permit areas. Identified trends should then be followed by a refined soil sampling programme with 100m x 100m soil sample grid over the most prominent segments of the identified prospective trends.
 - Detailed and systematic geological mapping of pegmatite outcrops following the NW-oriented soil anomalous trend along with channel or composite grab sampling to detect Li geochemical anomalies to help vectorising the mineralised areas and further assessing the mineralisation potential of these pegmatites, with a focus on identifying spodumene occurrences.
 - Following up refined tactic soil sampling and based on positive rock sampling results showing high Li concentrations in identified pegmatites, exploration trench sampling should be considered to test the spatial extension and continuity of Li concentrations in pegmatite dykes within the major NW-oriented soil anomalous trend. Trenching could also be considered to uncover potential Li-rich pegmatites across prominent and structured soil anomalies but in areas with limited lateritic soil cover (< 5m thick). Otherwise, auger drilling should be preferred for further evaluation and delineation of their geochemical footprint.
- **Target #3 across the Tiassalé South and East permits** (~40 km²) mainly shows a subcontinuous NS- to NE-oriented Li anomalous trend defined by semi-strategic soil sampling over 5 km along strike direction and 1-2 km in width, which is consistent with NS- to NE-trending pegmatite dykes distributed along structural corridors and that yielded significant Li concentrations (up to 183 ppm).

Recommendations for exploration: the Author recommends implementing the same exploration plan as for targets #1 and #2 over these NS- to NE-oriented Li anomalous trends.

- **Tiassalé West permit area:** Once completed community relationships, stream-sediment sampling should be conducted over the Tiassalé West permit area to quickly confirm its potential for LCT pegmatite, following up on historical work achieved by Luna Mining. Complementary semi-strategic soil sampling using 400m x 400m grid should also be implemented over the Li anomalous trend previously identified near kondiébouman, and geological reconnaissance along with rock sampling should be performed over the Kondiébouman spodumene-bearing pegmatite occurrence to confirm the presence of spodumene pegmatite in the project area.

PART C: THE BOUAKE PROJECT (LI, NB, TA, REE, Y)

19 PROPERTY DESCRIPTION AND LOCATION

19.1 SCOPE & LOCATION

In the Bouaké district, the Company is leading exploration for lithium and coltan mineralisation hosted by LCT pegmatite and has applied three exploration permits for a total of 1164 km² in the central part of Côte d'Ivoire near the town of Bouaké. From northwest to southeast, these permits include Botro (370 km²; 100% owned), Diabo (396 km²; under option agreement with Luna Mining) and Djébonoua (398 km²; under option with Luna Mining), and are collectively referred to as the Bouaké Project (Figure 62, Figure 63; Table 11).

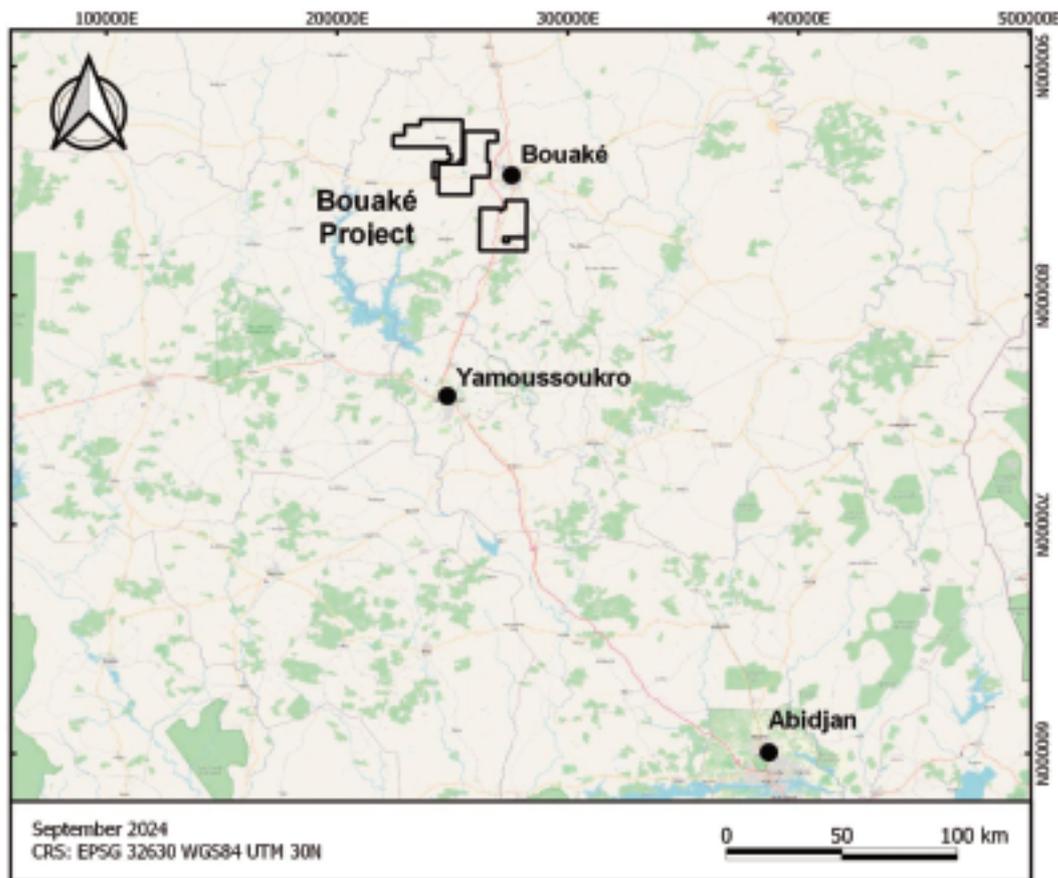


Figure 62: Regional location of the Bouaké Project, with respect to Bouaké, Yamoussoukro and Abidjan.

The geology of the Bouaké Project is comprised of rocks of the Palaeoproterozoic Birimian domain of West Africa, in the central part of the West African Craton (WAC). This domain is dominated by tonalite-trondhjemite-granodiorites, greenstones, supracrustal rocks and leucogranites which were emplaced

during a major crustal growth period at ca. 2200–2000 Ma which was a manifestation of a major pulse of world-wide crustal accretion.

A series of pegmatite occurrences along with supergene eluvial and alluvial coltan occurrences have been documented in the Bouaké area since the 1960s (Adam, 1967). Historically, the Diabo area dominantly exhibits biotite and allanite (REE) pegmatite, whereas the Bouaké area mainly shows muscovite pegmatite. Besides, placer-type coltan mineralisation was identified in both areas, Bouaké and Diabo (Figure 63). At Bouaké, a small semi-industrial mining activity produced 15 tonnes of eluvial coltan (mainly columbite) between 1957 and 1966. Together with coltan, significant contents of detrital xenotime and monazite were also identified in these placers.

Arethuse Geology is not aware of any evidence of legacy hard-rock exploration in the area.

19.2 MINERAL TENURE & LICENCING

The Bouaké Project is made up of 3 permits including the already granted Botro permit (100% owned by the Company), the Diabo and Djébonoua applications made by Luna Mining for which the Company has an exclusive option to acquire 100% of the 2 permits portfolio totalling an area of 1164 km², which are located in the central part of Côte d'Ivoire near the town of Bouaké. From Northwest to Southeast, the permits include Botro (370 km²), Diabo (396 km²) and Djébonoua (398 km²) and are collectively referred to as the Bouaké Project (Table 11, Figure 63). The Botro permit application was approved by the Ministry of Mines in July 2023.

Table 11: Switch Metals exploration permits constituting the Bouaké Project.

Permit Alias	Permit ID	Ownership	Status	Application/Granting Date	Commodities	Area (km ²)
Botro	PR-0934	100%	Granted	12-07-2023	Coltan, Lithium, REE	370
Diabo	1254-DMICM	100% option	Application	16-09-2024	Coltan, Lithium, REE	396
Djébonoua	1255-DMICM	100% option	Application	16-09-2024	Coltan, Lithium, REE	398

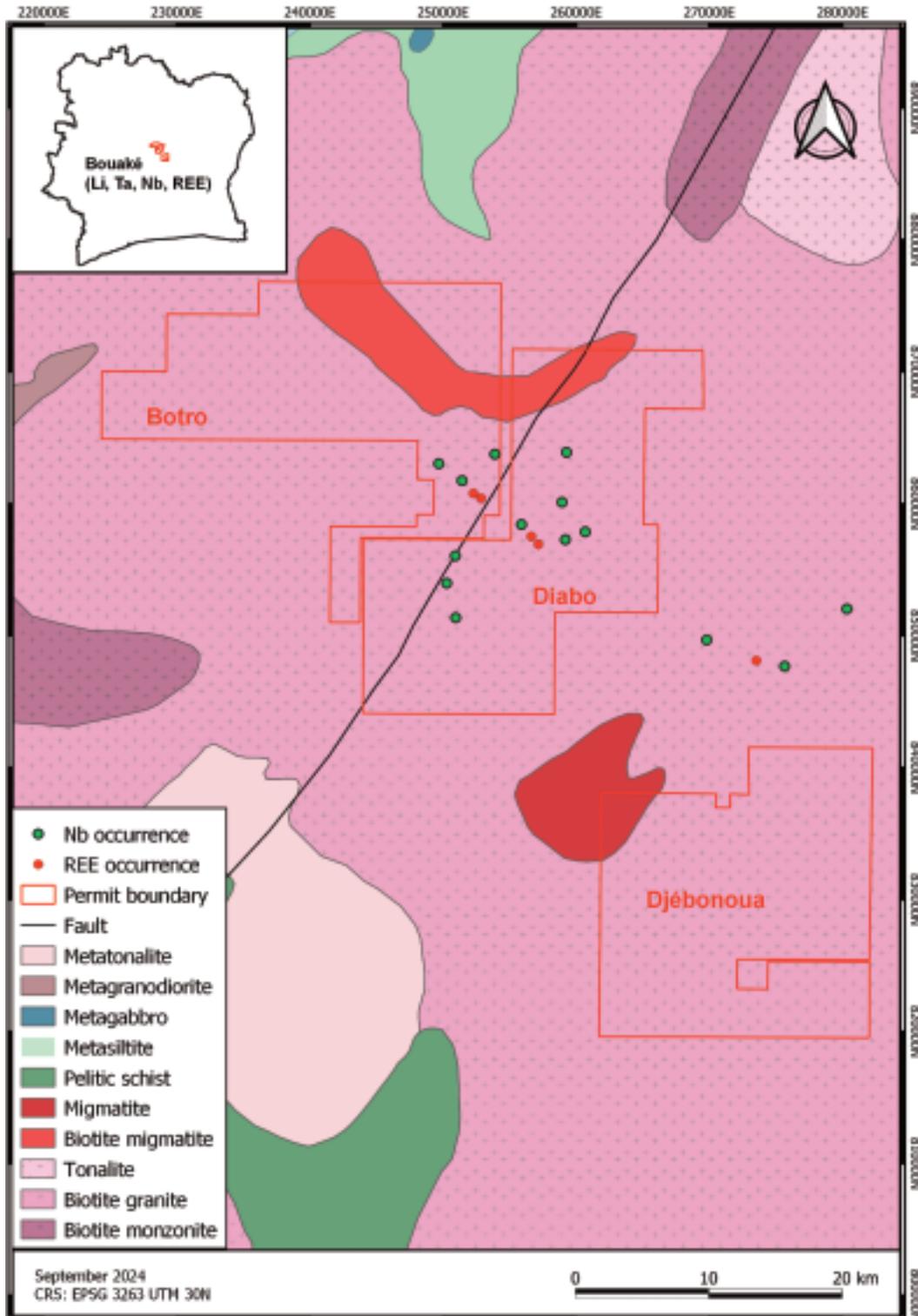


Figure 63: Location of the Bouaké Project and the three exploration permits displayed on the local geology (modified from BRGM-TR, 1995).

19.3 ENVIRONMENTAL & ECONOMIC LIABILITIES

The Bouaké Project is at an early stage of exploration and the Company has only conducted exploration on the Botro permit, which was granted in July 2023. Minor surface disturbances have occurred during the Company's exploration activities related to prospecting and geological mapping and geochemical sampling. The Author of this competent person report is not a Qualified Person with respect to environmental liability. To the extent known through conversations between the Company's CEO Karl Akueson, on-site team, and the Author, any other environmental liabilities related to the Project are negligible.

In case of renunciation, expiry or withdrawal in whole or in part of exploration or exploitation licences, and upon approval or decision of the Ministry of Mines of Côte d'Ivoire, the Company releases or loses all rights to the related permit area. The Company is allowed to release any licence without financial penalty, but this decision will be conditional upon payment of all due fees, taxes or royalties to the government to the date of renunciation as well as site rehabilitation following environmental regulations stated in the Mining Code of the country. When releasing exploration or exploitation licences due to renunciation, expiry or withdrawal, all rights related to the released permit area are transferred to the government, which also includes mining infrastructures or facilities (e.g., buildings, pits, galleries etc.). All requests of licence application, renewal, transfer or renunciation should be made to the relevant authorities of the country and are subjected to the payment of a financial fee determined by the Ministry of Mines.

20 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

20.1 ACCESSIBILITY

The Project is situated in the Bandama Valley Region in central part of Côte d'Ivoire, covering the western part of the Bouaké administrative department and the eastern parts of the Béoumi and Sakassou administrative departments. Bouaké town is situated in the central part of the project area, between the Diabo and Djébonoua permits, and is linked to Yamoussoukro and Abidjan by the A3 highway (5-hour drive from Abidjan). There are also flights between Abidjan and Bouaké with Air Cote d'Ivoire.

Bouaké is situated 100 km north along the A3 highway from the capital Yamoussoukro, which in turn is situated 220 km northwest along the A3 to Abidjan, the largest city in Côte d'Ivoire. The three exploration permits can be accessed directly from Bouaké town through A3 and A8 highways and secondary roads and tracks within a few kilometres around. For instance, the Djébonoua Permit can be accessed from Bouaké via the A3 highway, the Diabo Permit via the A8 highway and then, the Botro permit is linked to the A8 highway through the secondary road network.

20.2 CLIMATE & PHYSIOGRAPHY

Côte d'Ivoire has a tropical climate characterised by a rainy season from March to October, and a hot dry period from November through to February.

The property is typically low relief crosscut by a well-developed hydrographic drainage network (Figure 64). The high topographic areas are generally comprised of granitic domes, especially within the Diabo Permit, and lowlands composed of wide marshy riverbeds.

The project area is framed by two major rivers, flowing from north to south – the White Bandama river to the west and the N’zi river to the east. Other prominent rivers along with their tributaries are radially oriented from the topographic plateau (maximum elevation of 406 m) occurring over the Diabo Permit and dominantly flow from north to south (Figure 64).

The majority of settlements within the project area are situated on the regional highways or secondary bitumen road network, with population centres off these main access routes limited to small villages and settlements located on bush tracks and paths.

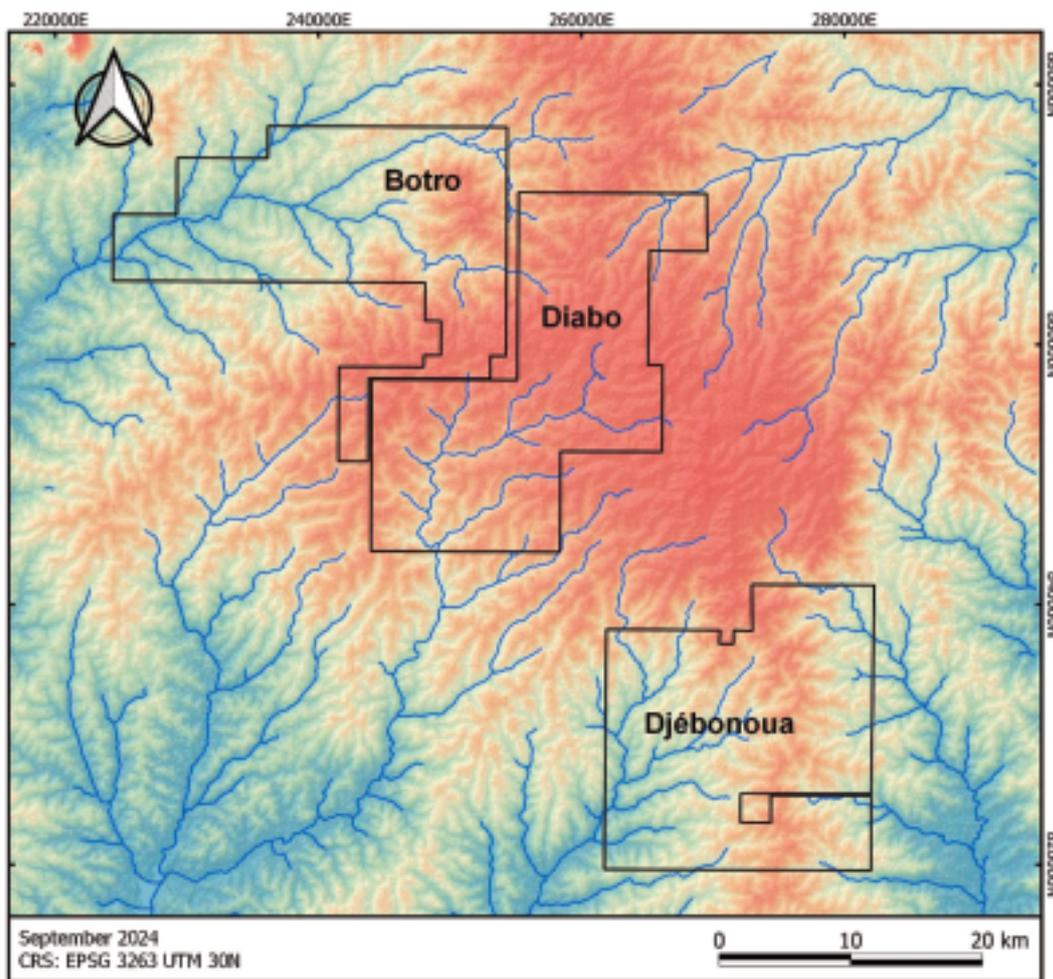


Figure 64: Three permits of the Bouaké Project and drainage (blue line) in the area (SRTM colour scale background).

Vegetation consists of forests and thick grassland, where cultivated, land use is dominated by plantations of coffee, cocoa, cashew, cassava, yams, corn and rubber trees. This variation in land use is illustrated in Figure 65, where examples of cultivated plantations, uncultivated forest patches, grasslands and/or crops, and wide marshy rivers and flood plains can be seen around small villages. The scene is taken from an area in the central part of the Botro Permit and is considered representative of the Project area.

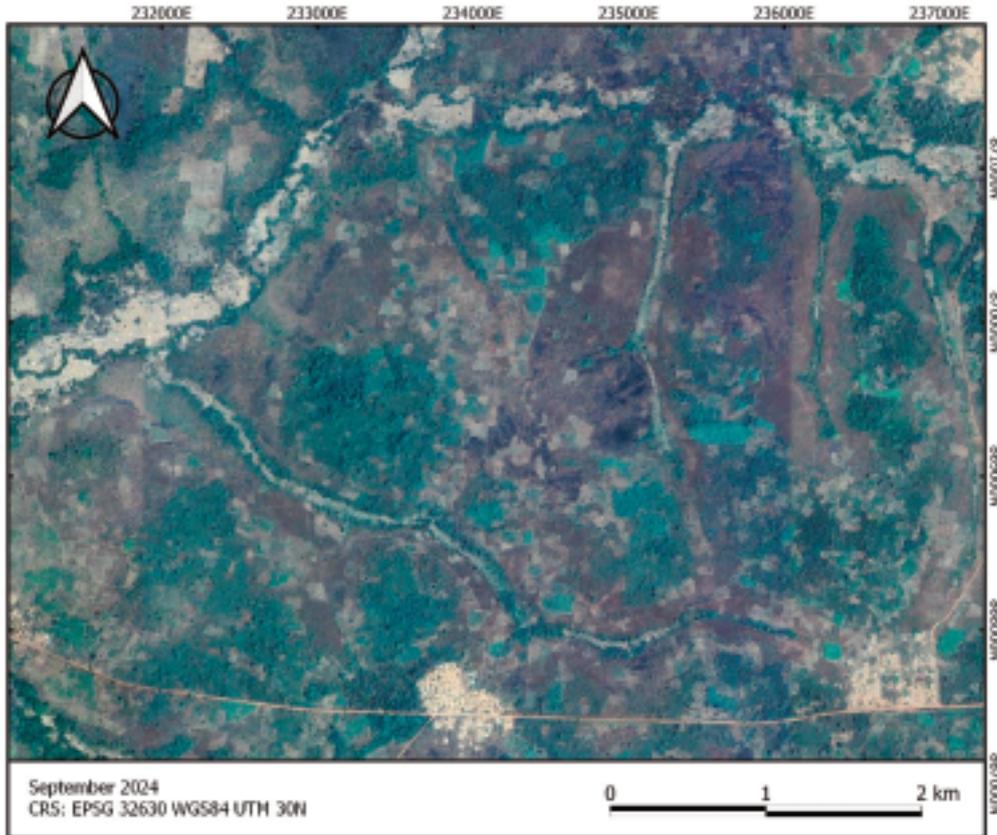


Figure 65: Typical vegetation and land use in the Bouaké Project area.

20.3 LOCAL RESOURCES & INFRASTRUCTURE

The Bouaké town is the largest city located in the vicinity of the Project. It is situated a few kilometres from the three exploration permits and positioned between the Diabo and Djébonoua permits, in the eastern part of the project area. The Bouaké town has a population of 832,371 people and a surface area of 1,770 km² and is linked to Yamoussoukro by the A3 highway. This town has access to hardware, gas stations, groceries, office supply stores, accommodations, restaurants, car dealerships, office rentals etc.

The Company is renting a house in Botro town for use as equipment and sample storage facility, base camp and local office while conducting exploration works in the Bouaké project area. Drilling, construction, blasting, and environmental companies are available for hire in Côte d'Ivoire. A skilled geological workforce and general labour personnel is available in Côte d'Ivoire, including in the Bouaké project area.

There is no developed water supply or water right attached to the Bouaké Project beyond water usage for exploration purposes from local water boreholes or from the local rivers along with their tributaries. The town of Bouaké has municipal water and sewage systems.

21 HISTORY

21.1 INTRODUCTION

Since the 1950s, the Bouaké project area was mainly the focus of coltan exploration as well as other potential mineralisation (e.g. lithium and rare earth elements) associated with pegmatites along the NE-trending shear zones affecting Birimian metasediments and in the vicinity of late orogenic granitic intrusions. Regarding coltan, Ivorian state mining company, SODEMI, identified coltan placer deposits, mainly eluvial columbite along with Fe-Ti oxides and minor REE-bearing phases xenotime and monazite, which were exploited in the period 1957-1966 as a secondary product of a gravel quarry along the Béoumi road. About 15 tonnes of columbite were extracted (Adam, 1967). In 1964, an exploration mission was organised by SODEMI to evaluate the potential of mineralisation associated with pegmatite in the Bouaké and Diabo areas. During this mission, a series of pegmatite occurrences have been identified, which allowed the characterisation of the different types of pegmatite, including (i) biotite-allanite pegmatite and (ii) muscovite pegmatite.

Since 2018, the Company undertook field reconnaissance to verify historical coltan targets identified by SODEMI in the Bouaké project area and focused on identifying potential primary source rocks such as LCT and/or NYF pegmatite (i.e. NYF: Niobium-Yttrium-Fluorine).

The Author reviewed current permits ownership using the Mining Cadastre portal of Côte d'Ivoire (<https://portals.landfolio.com/CoteDivoire/en/>) and all exploration reports regarding historical operations conducted by SODEMI and more recently by the Company. To be noted that there was no resource report published regarding coltan exploitation in the 1950s and 1960s. All historical related data are in the SODEMI report of Adam (1967).

21.2 HISTORICAL EXPLORATION WORK

21.2.1 EXPLORATION BY SODEMI

In the 1950s and 1960s, SODEMI undertook exploration for coltan, in eluvial environment and associated source rocks such as pegmatite, in the Bouaké administrative department. Exploration mainly consisted of field expeditions, which included mapping and petrographic characterisation of pegmatite occurrences and pitting for columbite placer delineation. Results of 140 pits performed in the Diabo-Languibonou-Botro area allowed the identification of about 10 placer deposits with heavy mineral concentrations variably ranging from 150 up to 1070 g/m³, mainly exhibiting a Nb-Ta-Ti-Fe-REE detrital mineral assemblage of columbite, ilmenite, monazite, xenotime, rutile and zircon (Adam, 1967). However, chemical analysis of coltan minerals revealed a relatively high Ti content, yielding a niobo-titano-tantalate composition, and which can have a negative impact when processing coltan to separate Ti and Nb. Nevertheless, more favourable coltan composition occurred in the Diabo area showing >70% of Nb-Ta oxides.

21.2.2 EXPLORATION BY THE COMPANY

In 2022, the Company undertook reconnaissance work in the Bouaké area to confirm areas of historical coltan mineralisation as a basis for permit applications and to identify potential source rocks such as pegmatite within the project area. In the period 2023-2024, exploration works that included geological mapping, stream-sediment and rock sampling were conducted by the Company's exploration teams over the Botro Permit. The related exploration results are presented in section 25.

21.3 HISTORICAL PRODUCTION

From 1957 to 1966, about 15 tonnes of eluvial columbite were produced as a secondary product of a gravel quarry along the Béoumi road and across the Diabo permit. The coltan ore was mainly extracted from a near-surface layer of eluvial gravels situated within the first meter below surface and with grain size > 1 mm.

22 ADJACENT PROPERTIES

The region in the immediate vicinity of the Bouaké Project is currently explored for coltan, lithium, rare earth and gold. Most adjacent exploration permits, with active status or under application process, are for lithium, coltan and rare earth exploration. Those mainly cover historical occurrences of eluvial coltan and pegmatites discovered in 1950s–1960s by SODEMI and are owned by various companies including SODEMI, Mako Cote d’Ivoire (subsidiary of ASX-listed Mako Gold Limited), Global Energy and Africa Metals. Other exploration permits, especially located to the west and northwest of the project area are for gold and belongs to Dekouassi Gold, Africa Minerals and Glory Gold.

An overview of the licencing situation in the region is provided in Figure 66, with further details on gold, lithium and coltan exploration in the following sections.

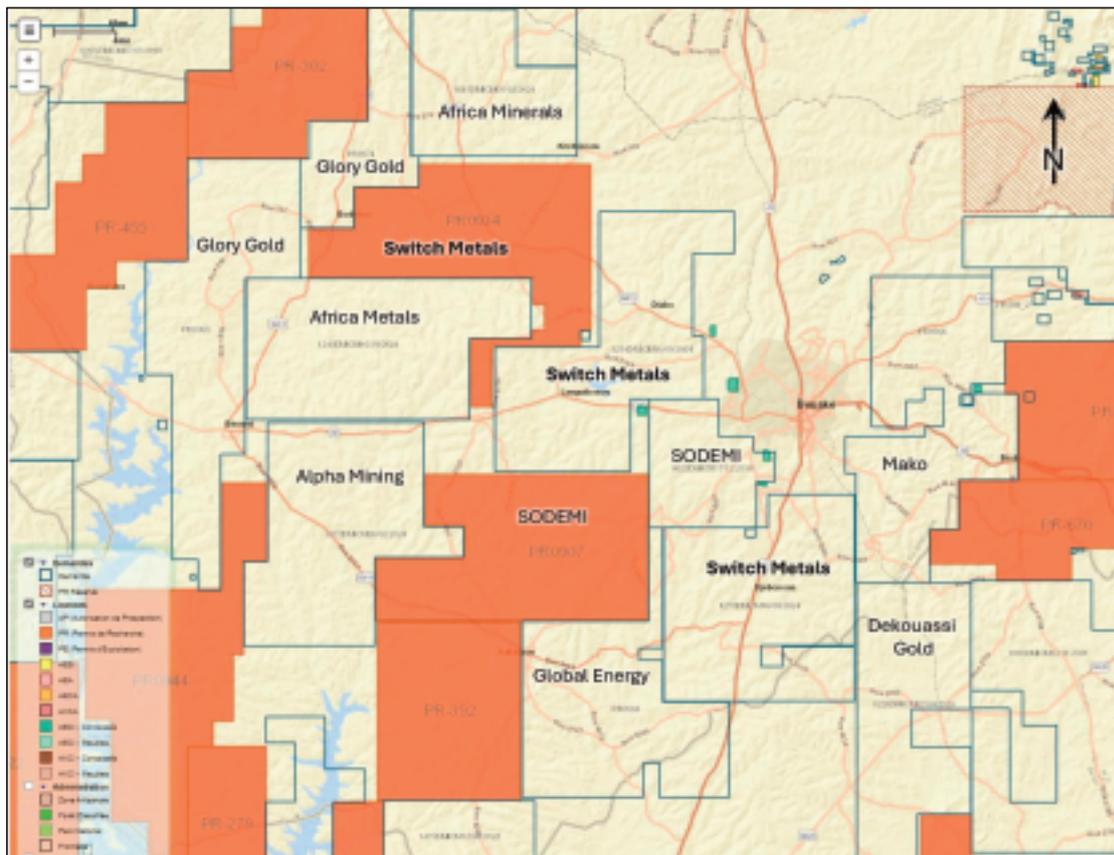


Figure 66: Adjacent properties to the Bouaké Project; modified from Côte d'Ivoire Mining Cadastre Map Portal (2024).

22.1 COLTAN & LITHIUM PERMITS

Exploration Permits PR-907 and permit application 0623DMICM are situated south of the Diabo Permit and northwest of the Djébonoua Permit and held by SODEMI (Figure 66). These 2 permits cover parts of the historical coltan and pegmatite occurrences identified by SODEMI expeditions in the 1960s. Exploration permit PR-966, located northeast of the Djébonoua Permit, is owned by Mako Cote d'Ivoire. Global Energy applied for an exploration permit (PR-968) adjacent to the Djébonoua Permit and Africa Metals also applied for an exploration permit (1240DMICM) located south and adjacent to the Botro Permit.

22.2 GOLD PERMITS

Glory Gold has applied for 2 exploration permits (PR-969 and PR-974) along the northwestern trend bordering the Botro Permit. Africa Minerals also applied for an exploration (215DMICM) located north of the Botro Permit. Further south of the Botro Permit, Alpha Mining applied for an exploration permit (372DMICM) and southeast and adjacent to the Djébonoua Permit, Dekouassi Gold has the permit application 226DMICM (Figure 66).

23 GEOLOGICAL SETTING & MINERALISATION

23.1 REGIONAL GEOLOGY

The Palaeoproterozoic domain of Côte d'Ivoire lies in the central part of the West African Craton and is located in between the Archaean Block of Kénéma-Man to the West and the Volta Basin to the East (Figure 67). The domain is widely referred to as the Birimian (Vidal et al., 2009), which was formed during the Birimian (or Eburnean) orogeny (Feybesse & Milesi, 1994; Grenholm et al, 2019; Melcher et al., 2015; Vidal et al., 2009), including:

- Early granitoids (tonalite-trondhjemitic-granodiorite) and tholeiitic greenstone complexes (~2,270 – 2,120 Ma);
- A low metamorphic-grade volcano-sedimentary series made of clastic sediments intercalated with calc-alkaline volcanic levels (~2,150 – 2,100 Ma); and
- Late metaluminous to peraluminous granitoids emplaced in the period 2,120 – 2,070 Ma.

The Bouaké project area is located east of the Ferkessédougou batholith and lies in the northeastern extension of the Yaouré gold district, which belongs to the structurally deformed central unit of the Proterozoic Birimian domain in central Cote d'Ivoire (Tiemoko and Ouattara, 2013). It is composed of Paleoproterozoic Birimian volcano-sedimentary formations including metapelite, chlorite and mica schists and felsic metavolcanites and a series of pre- to late-orogenic intrusions comprising variably metamorphosed and deformed tonalite, gabbro, granodiorite, monzonite, syenite, biotite- two-mica and muscovite granite, locally migmatitic. The late orogenic and poorly deformed granitoids, mainly biotite granite and locally two-mica granite with alkaline to peraluminous affinities, are the main hosts of pegmatite occurrences in the Bouaké project area (Adam, 1967) and represent the targeted geological context for rare metals pegmatite at the regional scale (Figure 68).

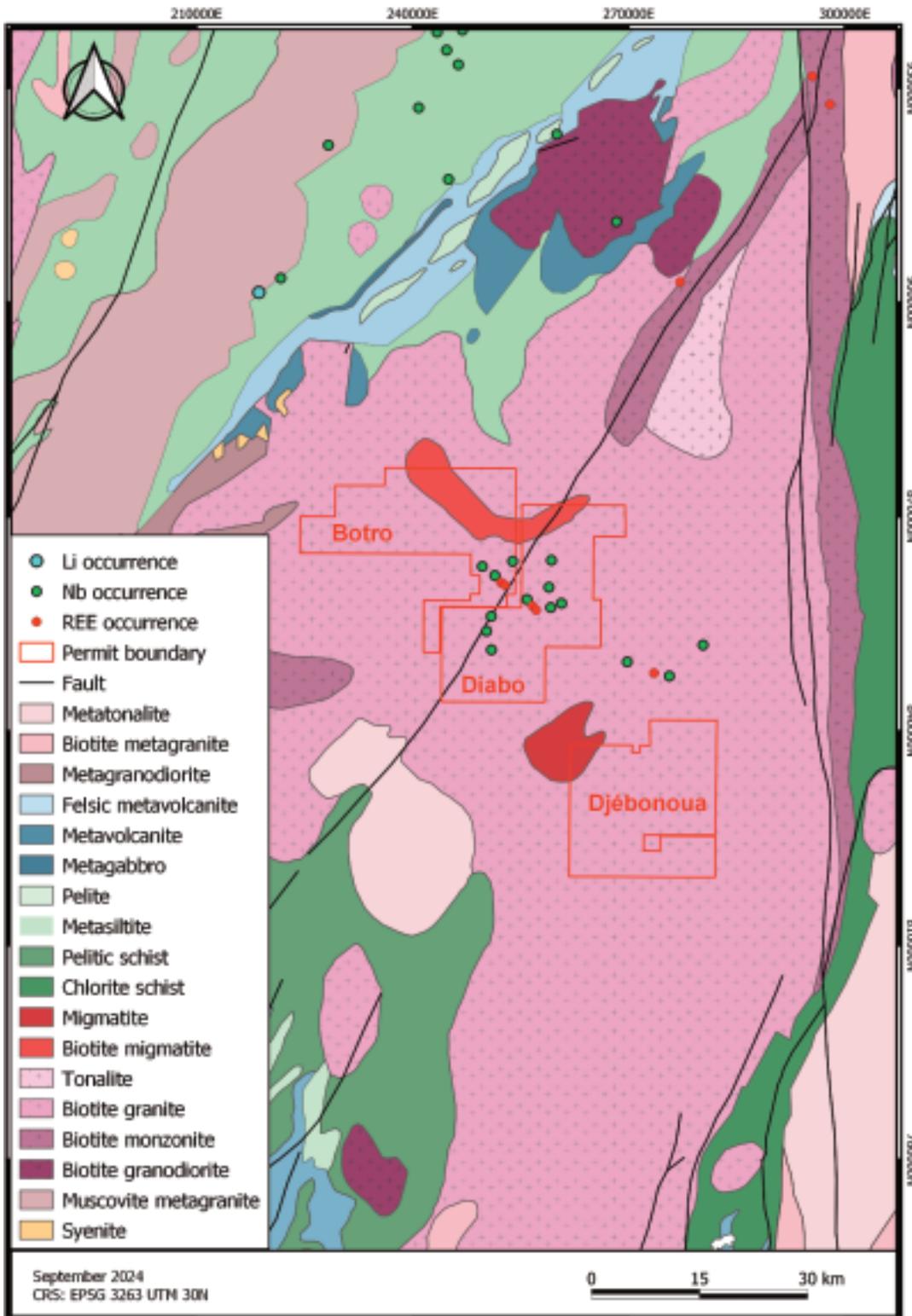


Figure 68: Geological map of the central Birimian unit in central Côte d'Ivoire (BRGM-TR, 1995), showing the distribution of historical Nb and REE occurrences and the location of the Bouaké permits.

23.3 MINERALISATION

In the Bouaké and Diabo regions, 2 main groups of pegmatite were identified based on their mineral paragenesis: (i) biotite-dominated pegmatite, representing the large majority of pegmatite occurrences in the Diabo region, is intruded in all types of granite as relatively small veins (< 1 m) along structures or contact zones, often associated with muscovite along with significant amount of accessories such as allanite and magnetite; and (ii) muscovite-dominated pegmatite, abundant in the Bouaké region, occurs in all types of granite in the project area mainly as small veins (< 1 m) to larger stratoid dykes. Biotite occurs in minor proportion in these pegmatites, which are also characterised by the presence of garnet.

All eluvial coltan and other REE-bearing detrital mineral occurrences have been found across the eastern part of the Botro Permit and the western side of the Diabo Permit (Figure 68), within an area dominated by biotite pegmatite occurrences.

24 DEPOSIT TYPE

Deposit type related to columbite-allanite-monazite-xenotime-ilmenite mineralisation displaying Nb-REE-Ti-Fe geochemical signature and associated with biotite pegmatite in the Diabo and Bouaké regions, is likely associated with the petrogenesis of NYF pegmatite, even though muscovite pegmatite observed in the Bouaké region could have an affinity with LCT pegmatite. Both types of pegmatite can form following two major metallogenic model:

- The 'Parental Model' where pegmatitic melts formed during the late crystallisation stage of a rare metal-rich fractionated granitoid
- The 'Anatectic Model' resulting from the partial melting of sedimentary or igneous enriched protoliths along structural corridors

To be noted that coltan placer deposits are mainly located at the top of granitic domes and in areas with high density of biotite pegmatite occurrences. These placer deposits most likely resulted from the weathering of these pegmatites.

25 EXPLORATION

25.1 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

25.1.1 STREAM-SEDIMENT SAMPLING

The stream-sediment sampling programme was designed to best evaluate geochemical anomalies over the Botro exploration permit area. The geochemical sampling programme proposed for this permit consisted of collecting samples from 61 points over an area of approximately 370 km² giving an average sample spacing of 1 sample / 6 km². Accordingly, an average of 10 km² watersheds or catchment basins were generated through Global Mapper software using SRTM database along with the associated stream network and topographic contour lines in order to implement this provisional sampling programme via Q-GIS software.

The stream-sediment sampling was conducted by Georeco following the sampling and preparation protocol below:

- Individual streams were targeted (away from the confluence area) following provisional sampling programme (when accessible)
- Approximately 10 kg of fine sediment is collected from multiple sites within 150 m stretch of the drainage channel at each pre-selected site
- Sediment and water are poured through a sieve of successive mesh reducing down to 63 µm
- The 63 µm fraction of the fine sediment is collected in a calico bag
- The sample is air dried with frequent massaging and agitation
- The dried sample is transferred to a marked plastic bag for submission to the laboratory
- Sample information including ID, GPS coordinates, type and quality of the sample, number of sampling points, sample weight, etc. were filled in paper table sheets and then entered into an Excel template sheet
- QC samples alternating between blank, duplicate and CRM were intercalated every 10 original samples
- All stream-sediment samples including QCs were submitted to ALS laboratory in Yamoussokro, Côte d'Ivoire, for drying at < 60°C and riffle splitting (PREP-41 menu) and Multi-Element + REE "Four Acid Digestion with ICP-MS finish" (ME-MS61r).

25.1.2 ROCK SAMPLING ON OUTCROPS

- All rock samples from outcrops (n = 63 original samples) identified during systematic field geological mapping were collected as composite samples, representative of the grain-size and mineralogical variations of the encountered lithologies and especially for pegmatite, and up to 5 kg of rock material
- Sample information including ID, GPS coordinates, type and quality of the sample, outcrop and pegmatite ID, sample weight, etc. were filled in paper table sheets
- QC samples, alternating between duplicates, blanks and CRMs, were introduced every 10 original samples prior shipment to the laboratory
- First batches of rock samples including QCs were submitted to ALS laboratory in Yamoussoukro, Côte d'Ivoire, for crushing, splitting, pulverisation < 75 µm and Multi-Element "Four Acid Super Trace Analysis" (ME-MS61L). Most recent sample batches were analysed by the ME-MS89L method "Super Trace DL Na₂O₂ by ICP-MS"

25.2 DATA VERIFICATION

All samples, including stream-sediment and rock samples, were systematically collected and prepared following the different protocols presented in detail in section 25.1. The Author has verified sampling protocols, sample preparation methods and sample conditioning and storage during sites visit. The Author also reviewed stream-sediment and soil samples preparation and methods of analysis by pXRF and pLibs at the lab facilities of SEMS Exploration Services based in Abidjan, Côte d'Ivoire.

For all sampling programmes from the Bouaké project, a QC protocol was set up by introducing alternatively duplicate, blank and CRM samples within each sample batch and representing a minimum of 10% of all the sample set.

The author has reviewed all datasets provided by the Company and verified all data relative to internal QC samples. All QC data from duplicate, blank and CRM samples, although variable, are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample.

The author also reviewed all QC data from the different laboratories where the samples have been analysed. All QC data from blank and CRM samples are within $\pm 2\sigma$ of the median values relatively to the corresponding type of QC sample.

Therefore, it can be concluded that the Company has implemented robust QA/QC protocols and that the various datasets that were provided are reliable and suitable to be presented in this report.

25.3 STREAM-SEDIMENT SAMPLING

Arethuse has reviewed the elemental data from stream-sediment samples along with the identified geochemical signatures of fractionated granite and/or pegmatite (i.e., K/Rb ratio) and lithologies enriched in LCT-pathfinder elements including Li, Cs, Ta, Nb, Rb, Sr, Sn, W, P and Be as well as NYF-pathfinder elements such as Nb, Y, REE, Mn, Ti, Th and Zr (Table 12), knowing that historical occurrences of biotite-dominated and muscovite-dominated pegmatites in the project area possibly highlight the presence of both typologies.

Table 12: Summary statistics of the key pathfinder elements for LCT and NYF pegmatite in stream-sediment samples (n= 61; Bouaké)

LCT	Li_ppm	Cs_ppm	Ta_ppm	Nb_ppm	Be_ppm	Sn_ppm	Rb_ppm
Min.	6.00	0.92	0.60	7.50	0.47	0.70	21.60
Max.	88.30	18.55	7.62	31.90	7.50	2.50	192.00
Mean	22.18	5.74	2.14	18.18	1.92	1.60	70.46
Median	18.5	5.07	1.99	18.05	1.61	1.50	56.00
Std. Dev.	15.52	3.42	1.17	5.05	1.18	0.40	36.88
NYF	Nb_ppm	Y_ppm	REE _{tot} _ppm	Mn_ppm	Ti_%	Th_ppm	Zr_ppm
Min.	7.50	6.00	53.57	71.00	0.21	3.45	68.60
Max.	31.90	35.00	341.03	1805.00	1.05	21.40	204.00
Mean	18.18	16.23	163.38	456.90	0.45	9.00	142.65
Median	18.05	15.10	150.38	362.00	0.41	7.88	139.50
Std. Dev.	5.05	5.29	57.79	323.21	0.13	3.67	27.20

25.3.1 CATCHMENT BASIN ANALYSIS

Catchment analysis based on stream-sediment geochemical data was used to constrain geochemical anomalies and identify exploration targets. Knowing that historical pegmatite occurrences demonstrated the presence of two types of pegmatite including biotite- and muscovite-dominated pegmatites, catchment basins were classified according to a selective ranking performed on geochemical results by attributing a score on a series of LCT-pathfinder (Li, Cs, Ta, Nb, Be, Rb, Sn, K/Rb and Nb/Ta) as well as NYF-pathfinder (Nb, Y, Be, Mn, Sn, Sc, Th, Ti, REE, K/Rb and Nb/Ta) elements and ratios. For instance, the lowest score (i.e. #1) was attributed to the highest content of element or lowest K/Rb and highest Nb/Ta values and reverse for the highest score. Hence, the top-ranking samples correspond with the lowest total of individual scores. The LCT and NYF ranking that was attributed on stream-sediment samples has been applied to catchment analysis to highlight catchment basins with the best potential of hosting LCT and/or NYF pegmatite source rocks (Figure 69, Figure 70).

Catchment basins with the best LCT score of stream-sediment samples define a cluster of anomalous catchment basins displaying LCT geochemical signatures located in the southeastern part of the Botro permit and constituting a 100 km² target area. Anomalous catchments in the western part of the Botro permit were not considered as the potential upstream source rocks making the anomalies fall out of the permit boundary (Figure 69). It is to be noted that some anomalous catchments have an outward extension into the Diabo permit.

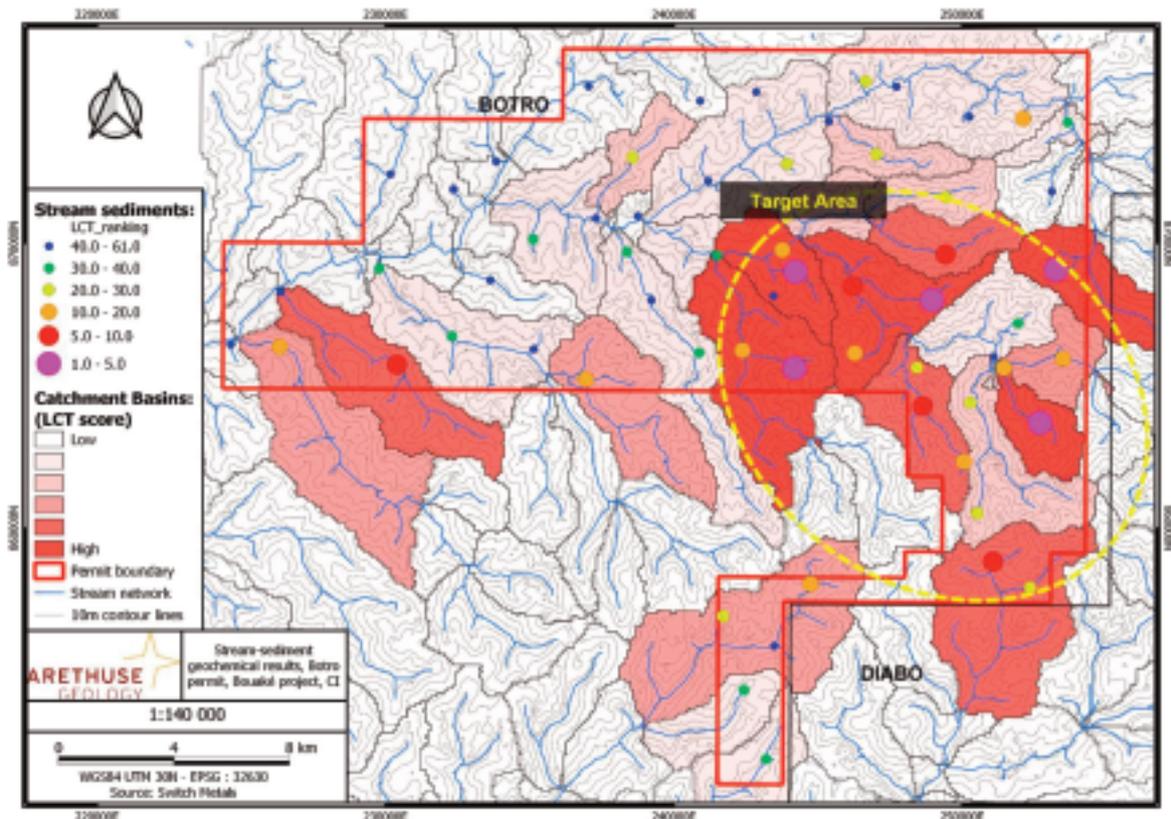


Figure 69: LCT ranking results for stream-sediment sample geochemistry applied to catchments analysis in the Botro permit (Bouaké).

Catchment basins with the best NYF score of stream-sediment samples define a NW-oriented major anomalous trend over 20 km along strike and 5 km in width across the Botro permit area. This trend is particularly marked by several clusters of the most anomalous catchments displaying NYF signatures, and therefore defining a main target area of approximately 100 km² for NYF pegmatite and potential related coltan placers (Figure 70). Anomalous catchments in the western part of the Botro permit were not considered as the potential upstream source rocks making the anomalies fall out of the permit boundary. It is also to be noted that some anomalous catchments have an outward extension into the Diabo permit.

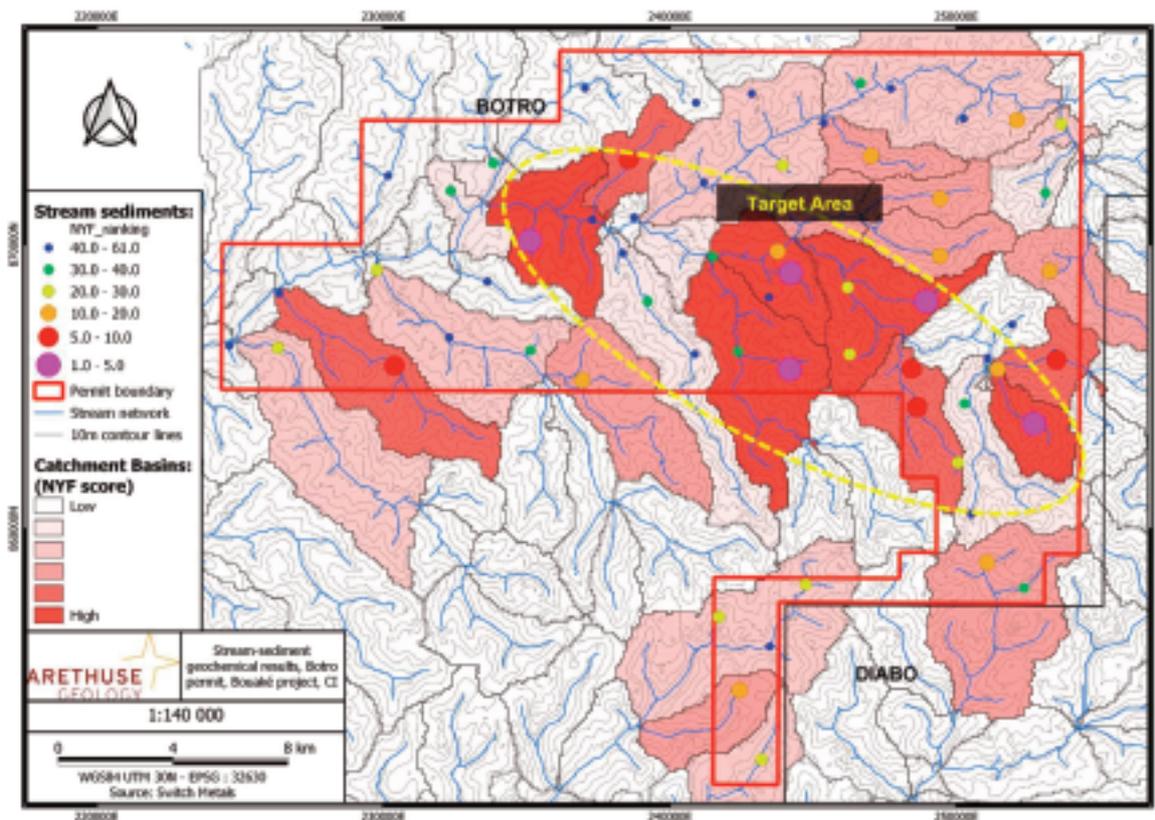


Figure 70: NYF ranking results for stream-sediment sample geochemistry applied to catchments analysis in the Botro permit (Bouaké).

25.3.2 K/Rb VALUES

As K tends to be concentrated in feldspars and micas during early crystallisation stage of pegmatite while incompatible elements such as Rb will be continuously enriched in the most fractionated residual silicate melt, low K/Rb values is commonly indicative of igneous rocks that experienced a high degree of magmatic crystal fractionation (London, 2008) and thus can be used to identify areas prospective for fractionated, rare metals-rich pegmatites.

The K/Rb values from stream-sediment sampling range from 433.1 down to 97.5. The lowest values belong to the same cluster of catchment basins identified as prospective for LCT pegmatite and for some of the catchments with prominent NYF pegmatite signatures (Figure 71). This corroborates the prospective potential of the southeastern part of the Botro permit area.

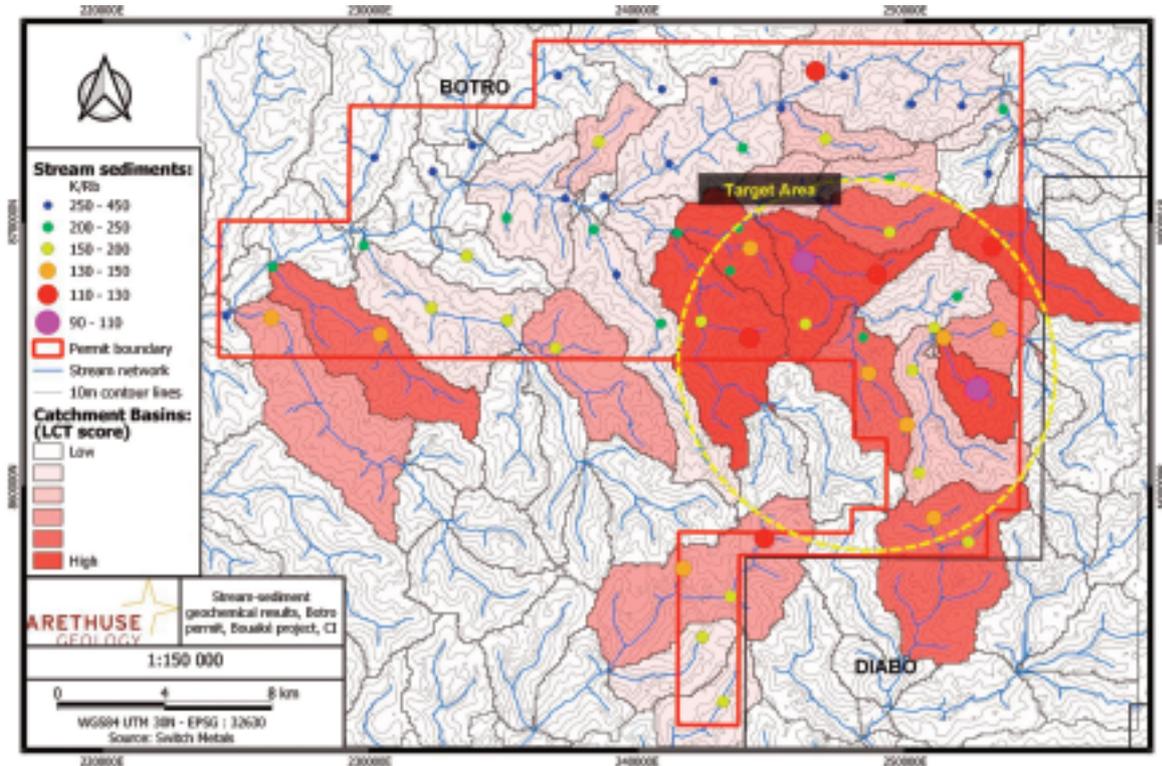


Figure 71: K/Rb results of stream-sediment sample geochemistry plotted on catchment basins in the Botro permit (Bouaké).

25.3.3 LITHIUM CONCENTRATION

As stated before, Li is not a primary tool for targeting hard-rock Li deposits in surface geochemical exploration. Nevertheless, a large portion of the Botro permit area shows a relatively high Li geochemical background with stream-sediment samples giving values > 20 ppm (i.e. average Li abundance in the Earth crust). This high background likely relates to the local bed rocks such as two-mica granitoid usually enriched in Li. However, only a few samples yielded Li concentration > 60 ppm (i.e., average abundance in rhyolite/granite) with a maximum content of 89 ppm (Figure 72). These samples are all located in a cluster of catchments located in the central-east of the Botro permit and overlapping the target area defined by the LCT scores and K/Rb values.

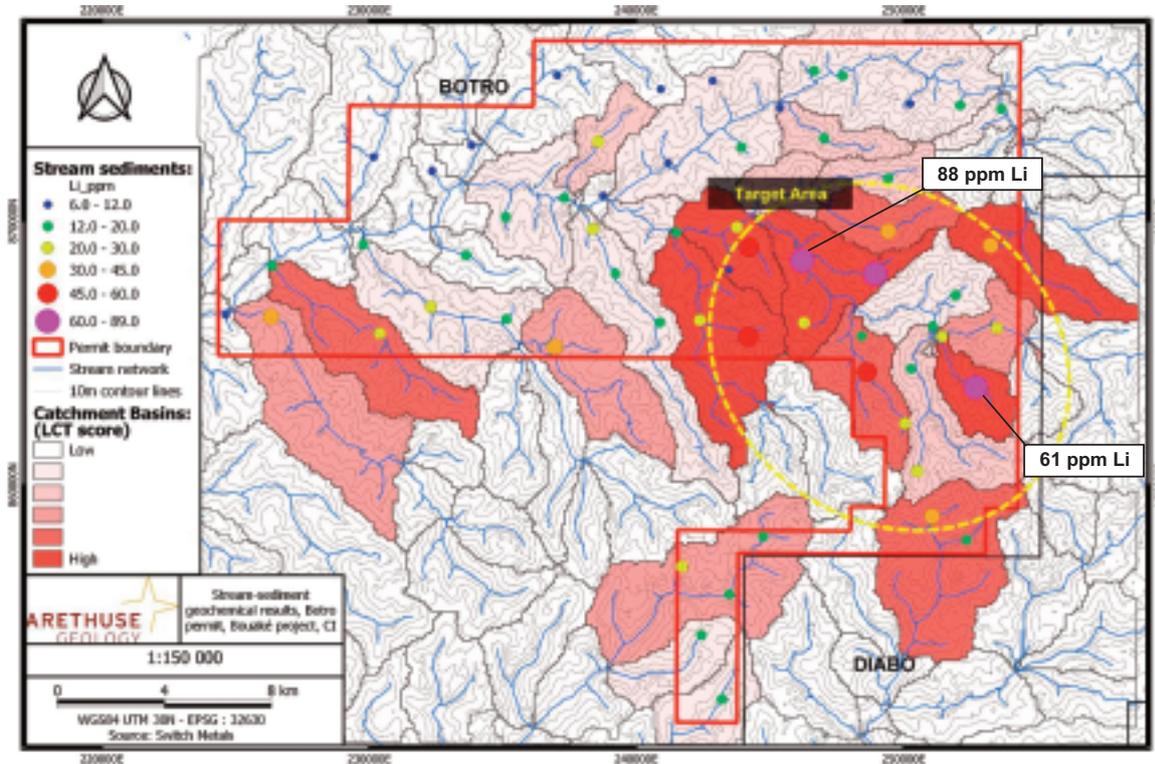


Figure 72: Li results of stream-sediment sample geochemistry plotted on catchment basins in the Botro permit (Bouaké).

25.3.4 TANTALUM CONCENTRATION

Some Ta concentrations are anomalous (> 2 ppm; i.e., average Ta abundance in the Earth crust) especially in the central-east of the Botro permit area (Figure 73), which coincide with the target area defined by LCT scores applied to catchment basins. Moreover, the spatial distribution of these anomalous samples is again consistent with anomalous catchments exhibiting high Li and low K/Rb values.

25.3.5 NIOBIUM CONCENTRATION

A number of stream-sediment samples have anomalous Nb contents (> 24 ppm; i.e., average Nb abundance in the Earth crust) up to 31.9 ppm, which are aligned with the NW-oriented trend defined by catchment basins with the best NYF scores across the Botro permit (i.e. Target #1; Figure 74). Additional catchments showing samples with high Nb concentrations delineate 2 other target areas of about 15 km² each, a first one situated in the southeastern corner of the Botro permit (i.e. Target #2) and a second one in the extreme south of the permit (i.e. Target #3), and both having an outward extension into the Diabo permit.

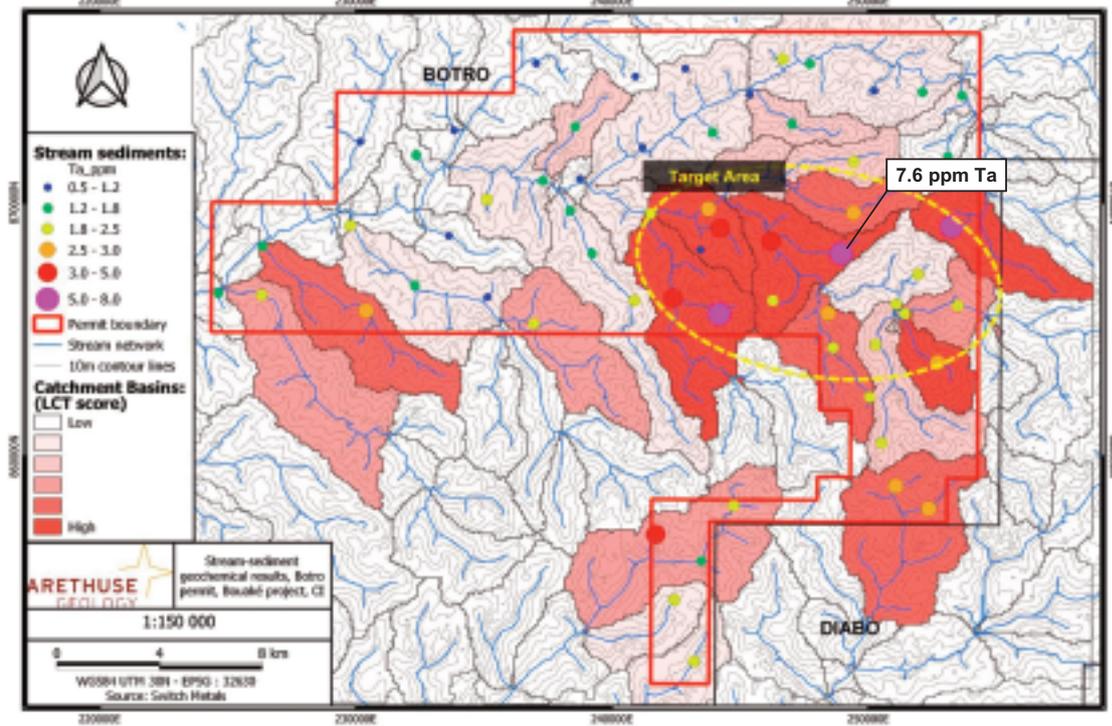


Figure 73: Ta results of stream-sediment sample geochemistry plotted on catchment basins in the Botro permit (Bouaké).

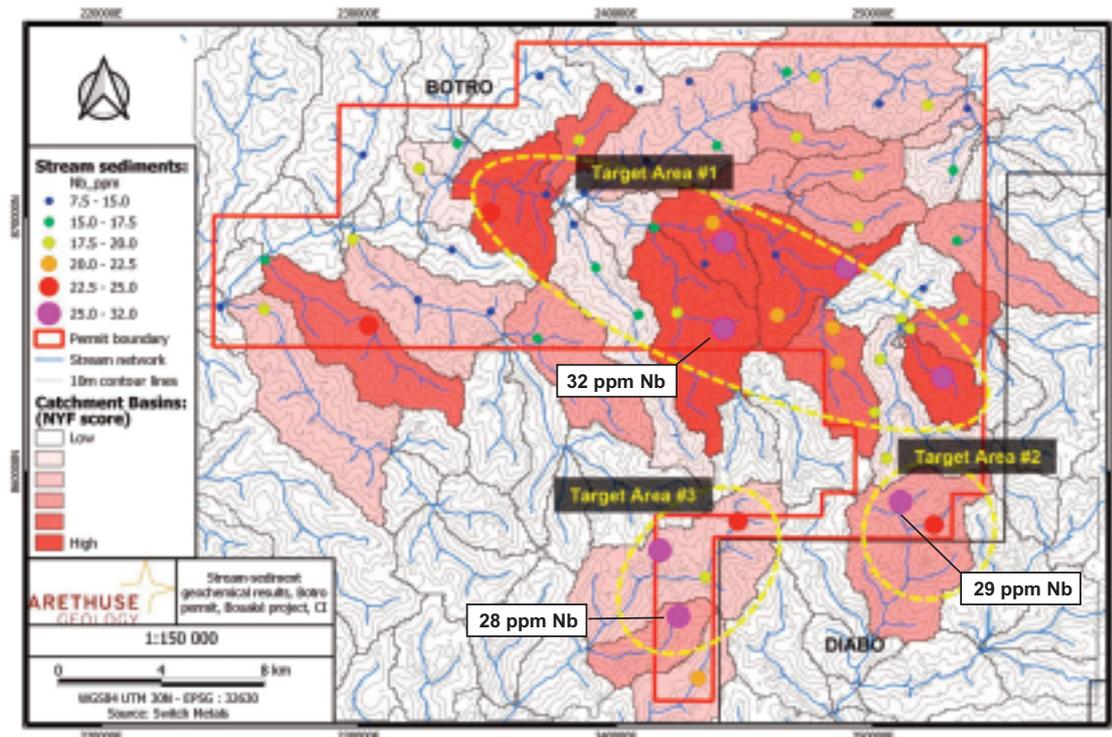


Figure 74: Nb results of stream-sediment sample geochemistry plotted on catchment basins in the Botro permit (Bouaké).

25.4 REGIONAL AEROMAGNETIC DATA INTERPRETATION

The combination of the reduction to the pole (RTP) and vertical gradient (VG) of the aeromagnetic data from the Bouaké project area allowed structural interpretation over the Botro permit. Several major structures (fault) across the granitic basement can be inferred from these geophysical data including a dextral shear zone in the northeastern part of the permit (Figure 75). Most of the pegmatite and aplite dykes described during geological reconnaissance mapping are located along these structural corridors and follow their strike orientations. These structures along with the associated pegmatites are predominantly oriented following NW- and NE-trending directions. In minor proportion, some pegmatite dykes also show N-S and E-W strike directions.

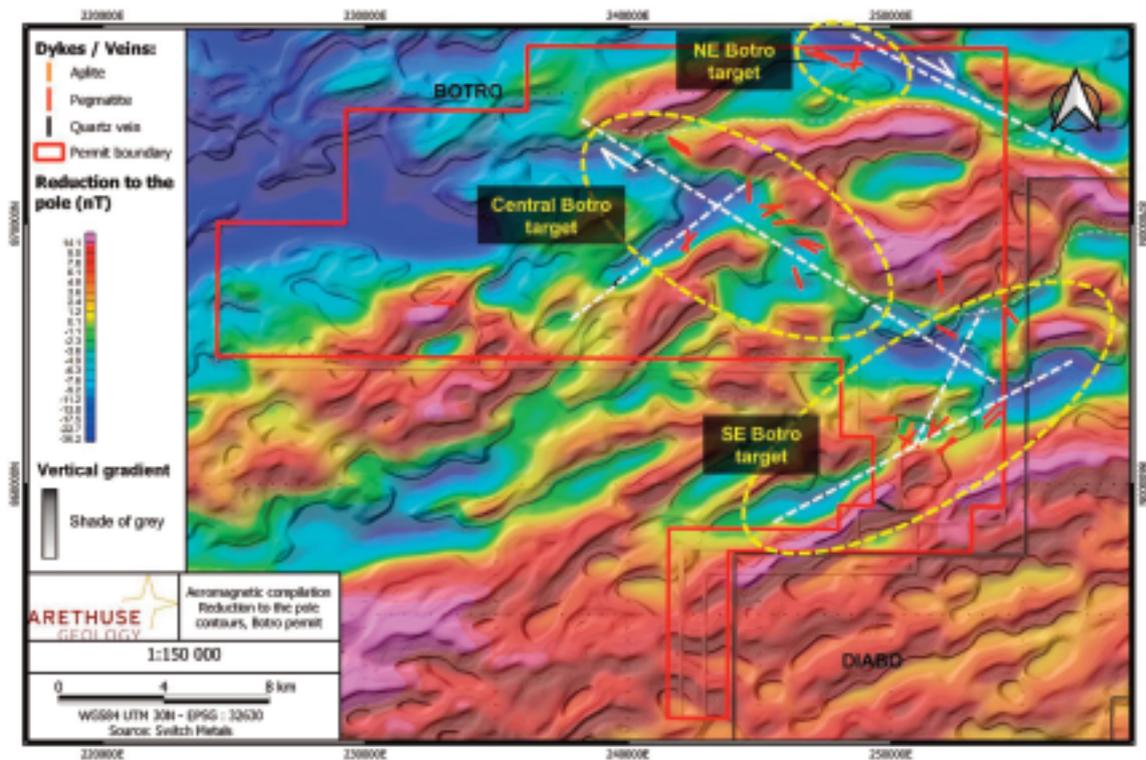


Figure 75: Aeromagnetic map showing the variations of the reduction to the pole and interpreted structures controlling the distribution of pegmatites over the Botro permit area (Bouaké).

25.5 GEOLOGICAL MAPPING

25.5.1 LITHOLOGIES

The Botro permit was investigated through geological reconnaissance mapping. Outcropping lithologies included granodiorite, biotite granite, two-micas granite, gneiss and migmatite intruded by a series of pegmatite along with quartz veins filling fractures (Figure 76, Figure 77). Most of the outcrops described are consistent with the historical geological map of the Bouaké area, however, while only biotite-dominated granite has previously been described, geological mapping indicated the potential presence of a two-micas granitoid in the southeastern part of the permit. Moreover, the migmatite unit presented in the historical map in the central part of the permit has been dominantly characterised as biotite granite and locally two-micas granite. Gneissic or migmatitic granitoid has been observed only on a few outcrops.

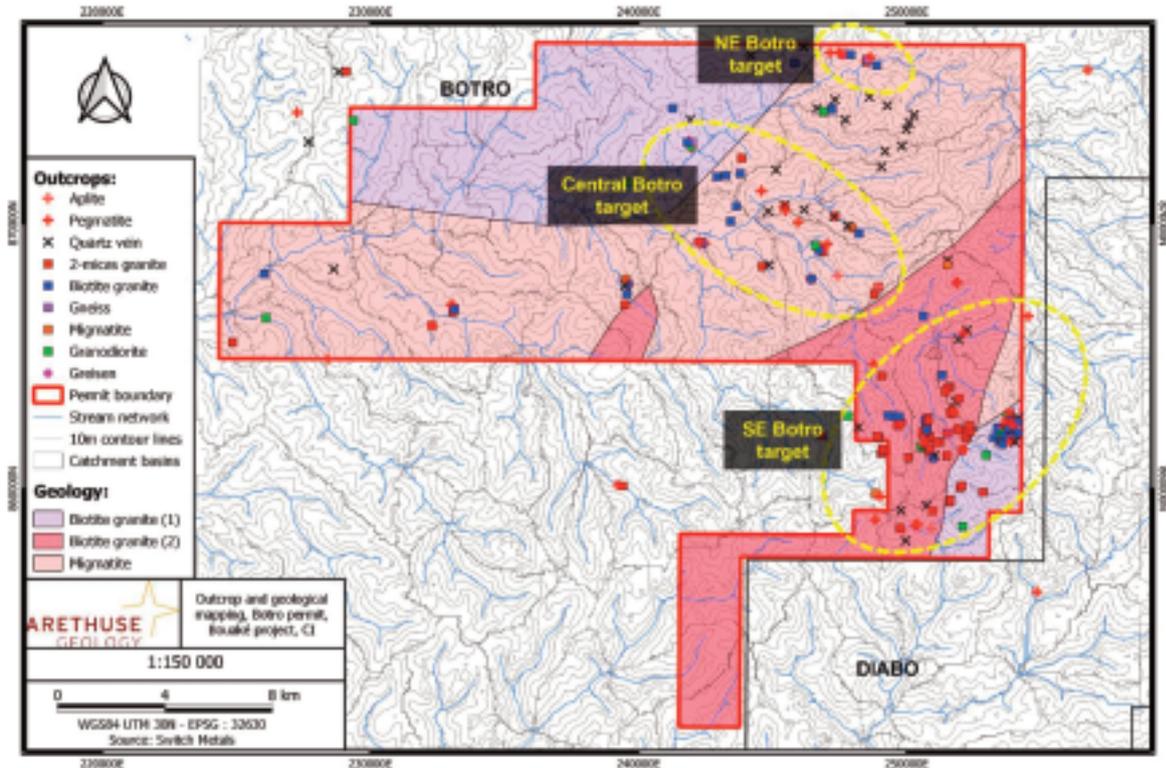


Figure 76: Outcrop and geological mapping displaying the different types of rock identified in the Botro permit area (Bouaké).

A series of fine- to coarse-grained, biotite and two-mica granites have been observed on outcrops (Figure 77A and 77D), especially in the central and southeastern part of the Botro Permit. These granites present isotropic textures and are poorly affected by the regional Birimian deformation, corroborating an intrusion during the late orogenic Eburnean stage. Moreover, these granites often enclose enclaves of foliated granodiorite (Figure 77B), also supporting a late emplacement of these granites during the Eburnean orogeny. These granites, however, are broadly affected by fracture sets with multiple orientations and often field by quartz veins and along which most of pegmatites identified in the Botro permit are intruded. The high density of pegmatite outcrops observed in the central and southeastern parts of the Botro permit as well as a minor cluster of pegmatite in the northeastern corner of the permit place these 3 areas as favourable targets for further investigation and sampling.

25.5.2 TYPOLOGY OF PEGMATITES

Corridors of pegmatite dykes that were identified through geological mapping represent potential primary source rocks of the stream-sediment geochemical anomalies. The three priority target areas (SE Botro, Central Botro and NE Botro) presented in Figure 76 should investigate corridors of pegmatite dykes across anomalous catchment basins. SE Botro area corresponds with a cluster of dominantly NE-trending pegmatite dykes associated with anomalous catchment basins and within the area of historical coltan occurrences. Central Botro area is at the intersection between two corridors of pegmatite with NW and NE strike directions and within anomalous catchment basins. NE Botro area includes a small cluster of pegmatites along a NW-trending structure.

Within the Botro permit, three different types of pegmatite were identified based on the biotite / muscovite relative proportion along with mineral assemblages. Biotite pegmatite is the most widespread in the Botro permit area (Figure 78). It displays an assemblage of quartz, plagioclase (major), K-feldspar (minor), biotite, rare muscovite and accessories such as ilmenite, coltan, monazite and allanite (Figure 79, Figure 81).

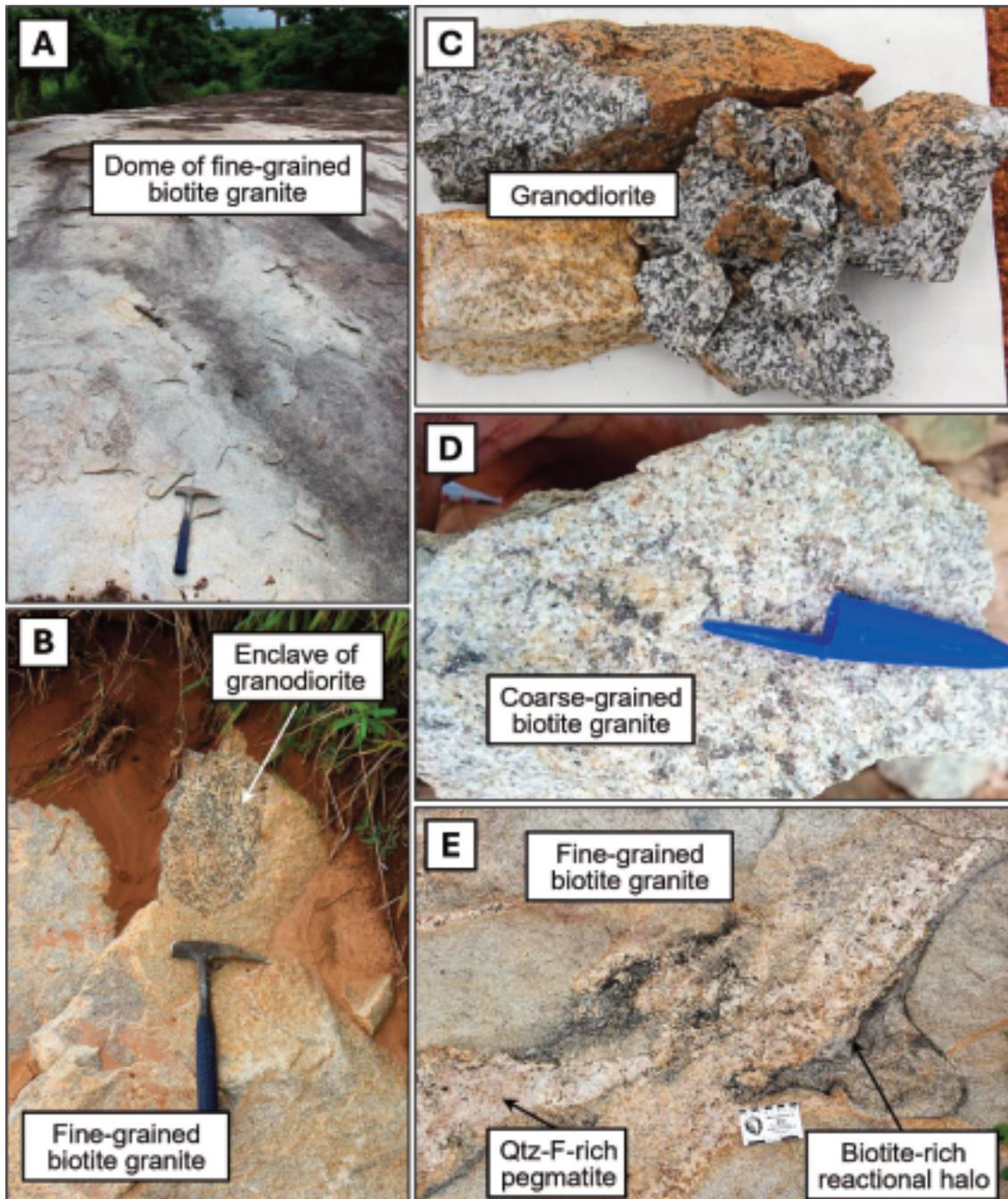


Figure 77: Main lithological facies encountered in the Botro permit area (Bouaké) including fine-grained biotite granite (A), fine-grained biotite granite with enclave of granodiorite (B), granodiorite (C), coarse-grained biotite granite (D) and pegmatite veins (E).

In lesser proportion, two-mica and muscovite pegmatite mainly occur in the SE and Central Botro target areas (Figure 78). They show a mineral assemblage of quartz, K-feldspar (major), plagioclase (minor), biotite (minor) and accessories mainly including garnet and coltan.

All pegmatites identified in the Botro permit are intruded along fracture sets across granitic bedrock and represent swarms of veins or dykes of few centimetres to several metres in thickness (Figure 79) and up to 100 m extension along strike.

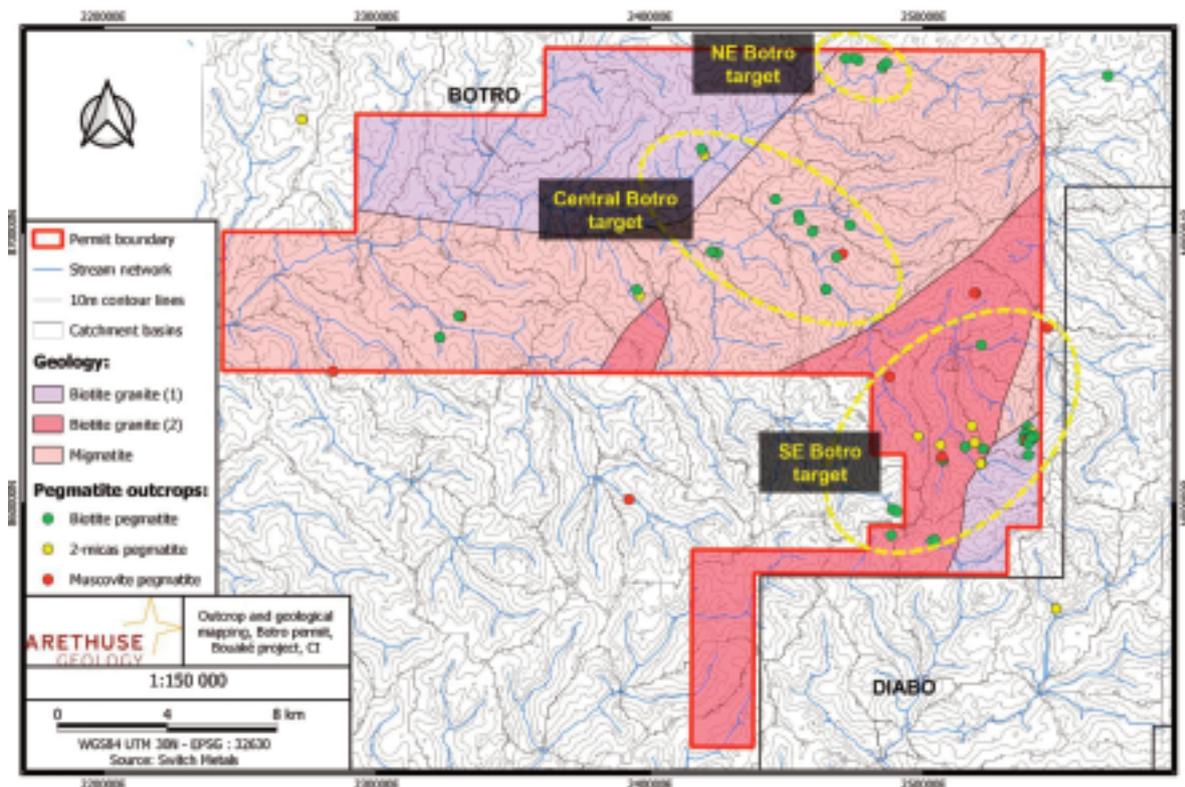


Figure 78: Outcrop map showing the spatial distribution of muscovite-, two-mica and biotite-pegmatite in the Botro permit area (Bouaké).

25.5.3 MINERAL OCCURRENCES

Main occurrences of identified economic minerals include Nb-Ta minerals (coltan) and REE-bearing minerals (monazite and allanite) (Figure 81), which are dominantly hosted in biotite pegmatites. Xenotime was also described in historical reports.

Although observed within the three defined target areas of the Botro permit, biotite pegmatite-hosted coltan occurrences were mostly identified in the southeastern corner of the permit, near historical exploration pits with significant grades of alluvial/eluvial coltan, and spatially associated with a cluster of NE-oriented pegmatite dykes (Figure 80).

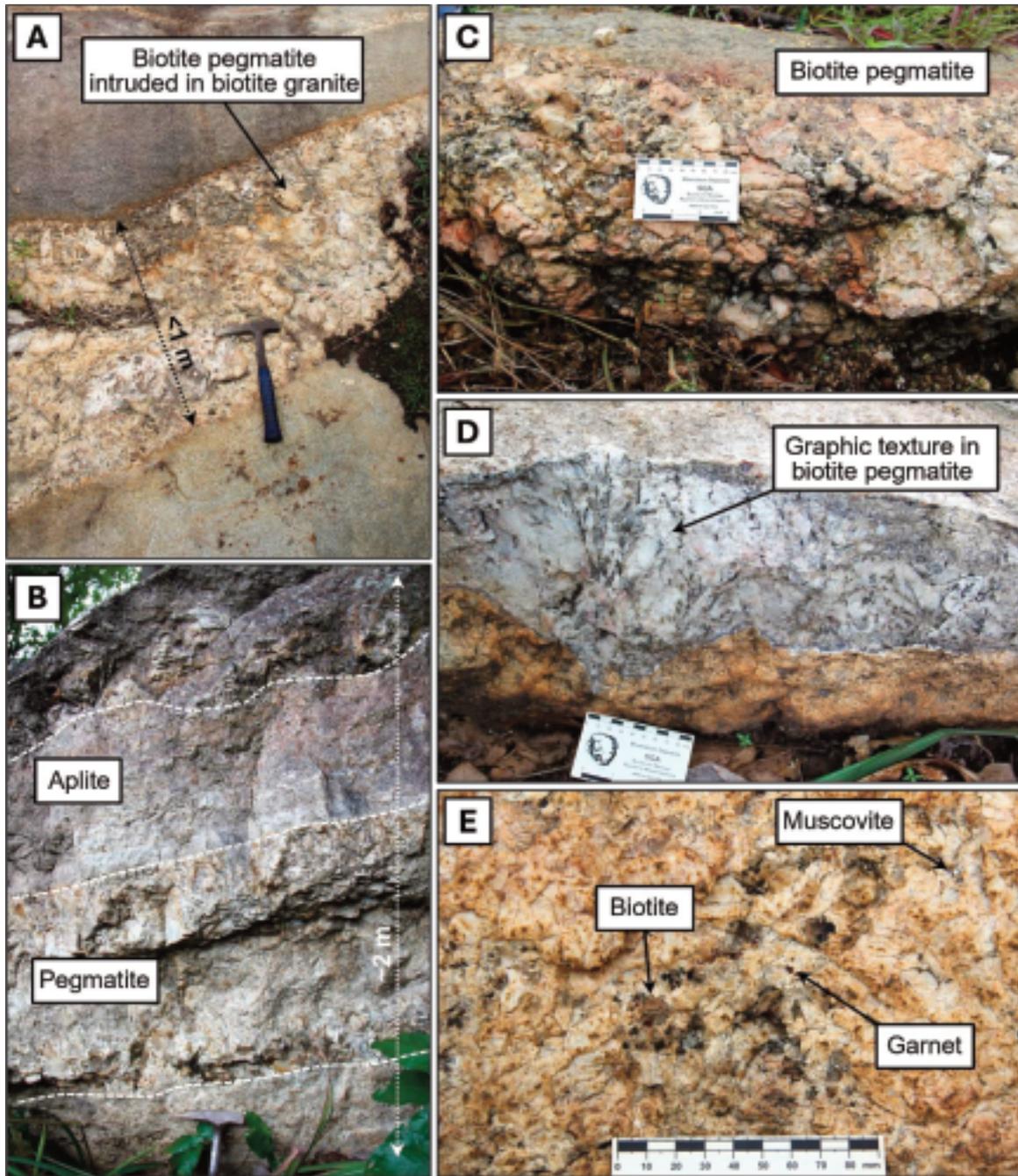


Figure 79: Main pegmatite and aplite facies encountered in the Botro permit area (Bouaké).

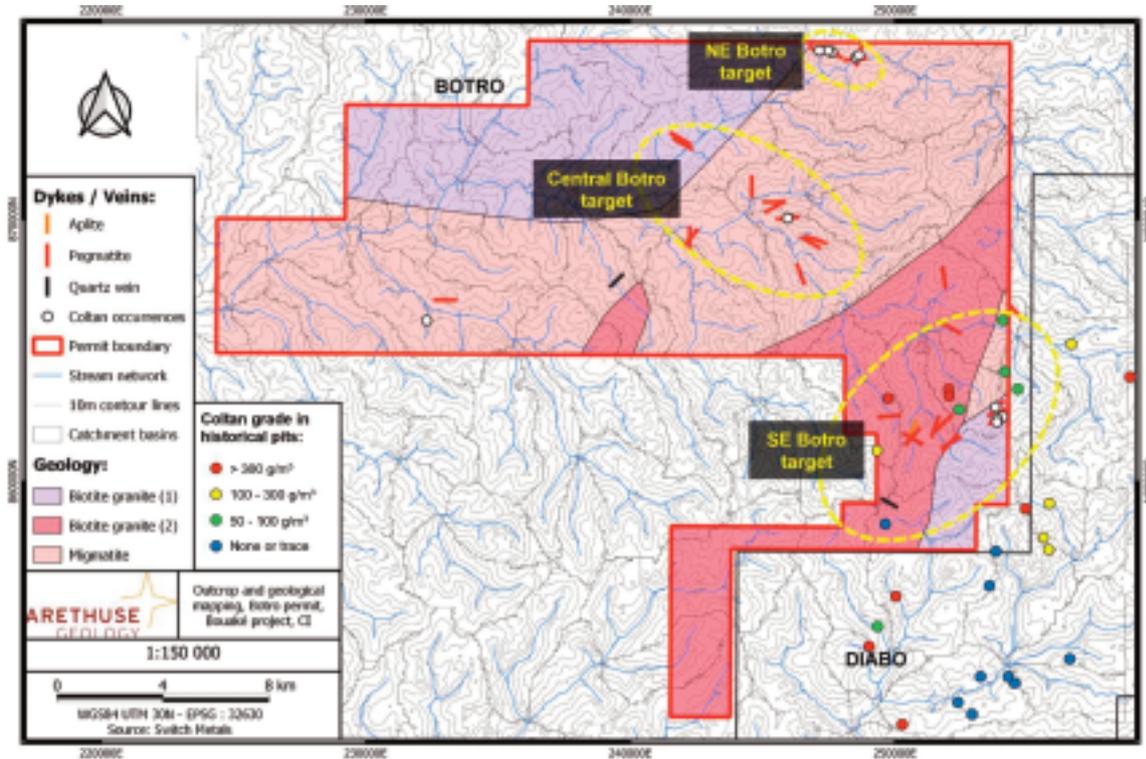


Figure 80: Outcrop and geological maps showing the spatial distribution of identified pegmatite dykes in the Botro permit area (Bouaké) relative to historical detrital coltan occurrences from pit sampling.

In the southeastern part of the Botro permit, the main areas of historical coltan occurrences were confirmed (Figure 80). Wide zones of strongly weathered pegmatite were identified displaying remnants of pegmatitic textures, fragments of large quartz crystals and argilised feldspars, and extending over up to 100 m along strike and up to 10 m wide (Figure 82). In these areas of weathered pegmatites, abundant eluvial coltan have been observed and sampled, which is consistent with historical coltan occurrences characterised by exploration pit sampling and also supported by previous coltan exploitation in the Botro-Diabo area. In this area, the weathered profile of pegmatite is at least of 1 m thick from surface.

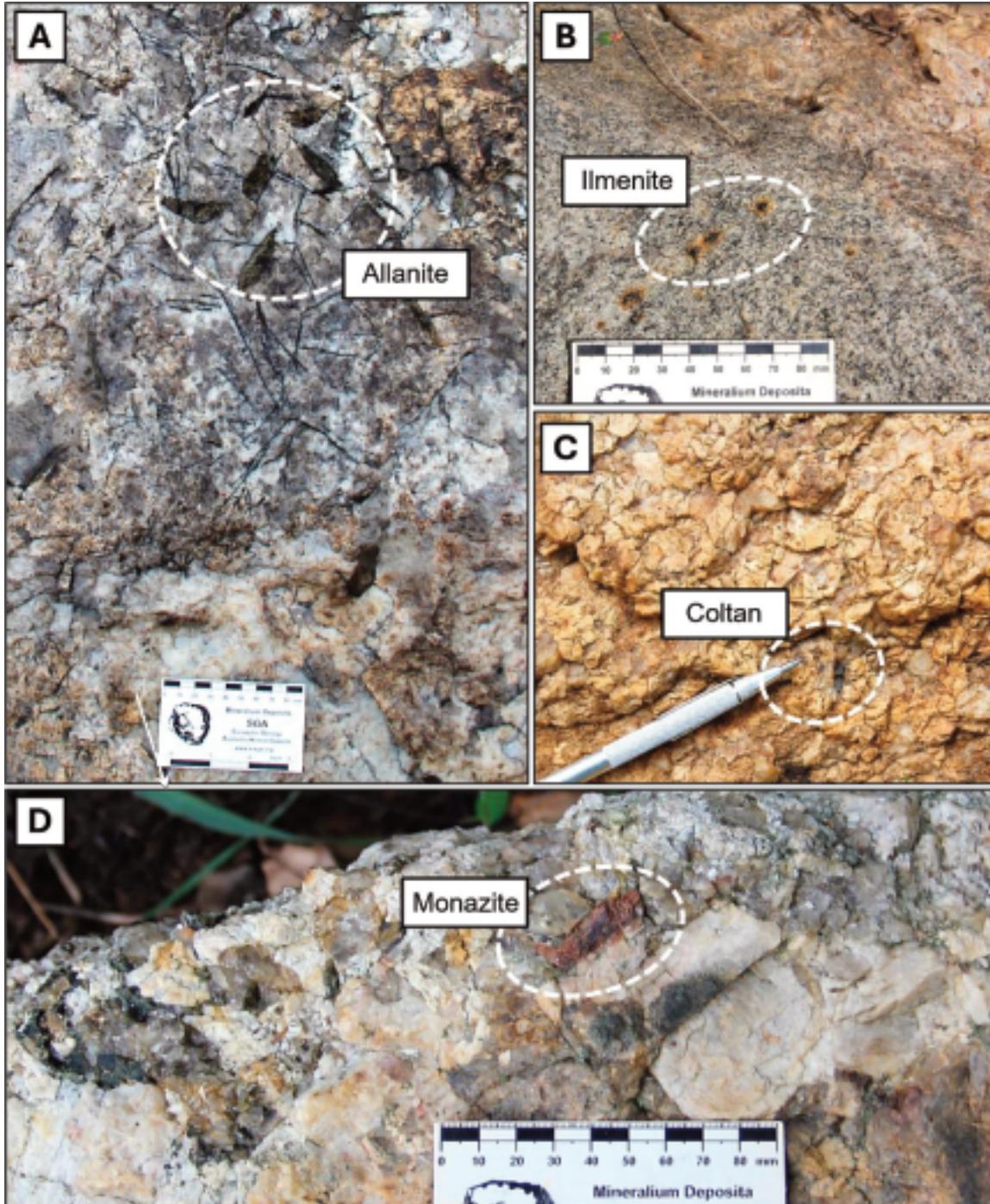


Figure 81: Photos showing the main mineral occurrences and mineralisation hosted in pegmatite of the Botro permit area exhibiting allanite (A), ilmenite (B), coltan (C) and monazite (D).

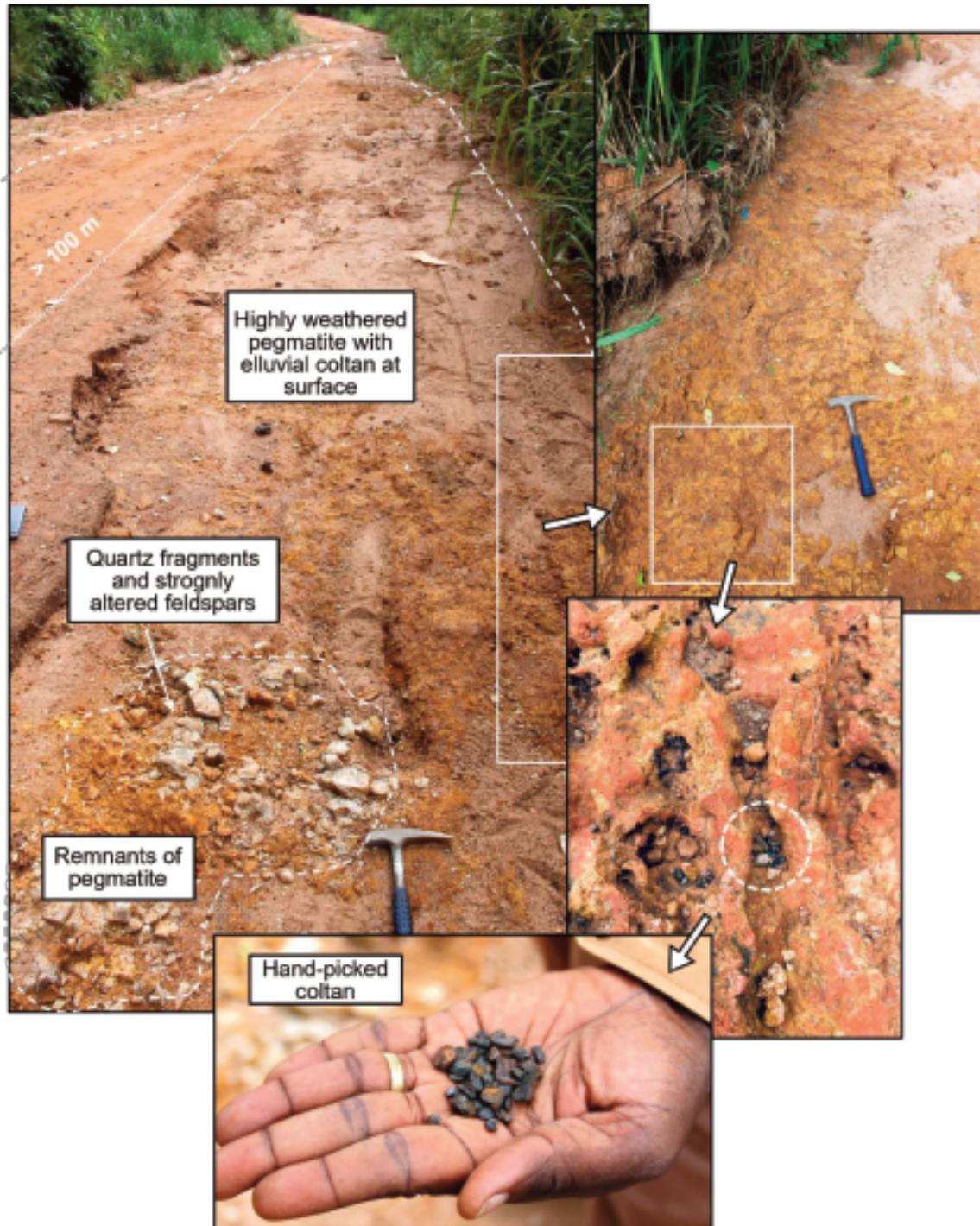


Figure 82: Photos showing weathered pegmatite and associated eluvial coltan mineralisation in the southeastern part of the Botro permit (Bouaké).

25.6 ROCK SAMPLING

25.6.1 PEGMATITE GEOCHEMICAL SIGNATURES

Whole-rock geochemical analysis of pegmatite rock samples from the Botro permit area revealed a mixed signature displaying anomalous values of pathfinder elements in favour of both LCT (Li, Cs, Ta ±Be and Sn) and NYF (Nb, Y, REE ±Be and Sn) pegmatites (Table 13). This mixed signature is also reflected by the variety of pegmatite occurrences in the Botro area, displaying both types of biotite- and muscovite-dominated pegmatites.

Table 13: Summary statistics of the key pathfinder elements for LCT and NYF pegmatites in rock samples (Bouaké)

n= 63	Li_ppm	Ta_ppm	Cs_ppm	Nb_ppm	Y_ppm	REE_ppm	Sn_ppm	Be_ppm
Min.	5.00	<LOD	1.50	1.20	0.60	2.50	<LOD	<LOD
Max.	350.00	91.10	209.00	157.50	286.00	275.24	33.00	63.00
Mean	41.21	8.00	17.22	31.51	29.77	53.84	3.00	5.30
Median	32.00	3.11	11.40	19.90	14.25	47.35	<LOD	3.05
Std. Dev.	49.36	15.52	27.63	30.04	43.35	43.68	5.25	10.79

25.6.2 LITHIUM CONCENTRATION

The overall Li geochemical background is anomalous in most of rock samples occurring in pegmatites from the SE and Central Botro target areas, with Li concentrations up to 350 ppm and a mean value of 41 ppm Li (> 20 ppm; average Li abundance in the Earth crust; Figure 83). The high Li background characterised in pegmatites from these 2 target areas is consistent with catchment basins associated with LCT geochemical signatures (Figure 72) and with outcrops of two-mica and muscovite pegmatite (Figure 78) also presenting anomalous concentrations in other LCT pathfinder elements (e.g., Cs, Be).

25.6.3 TANTALUM CONCENTRATION

Tantalum concentrations are anomalous (> 2 ppm; i.e., average Ta abundance in the Earth crust) in several samples, with Ta values up to 91 ppm (Figure 84), mainly located in the Central Botro target area, which coincides with anomalous catchment basins displaying LCT geochemical signature and also consistent with high Li contents (up to 166 ppm Li; Figure 83) in rock samples within the same area, hence supporting the potential for LCT pegmatite in Central Botro target area.

25.6.4 NIOBIUM CONCENTRATION

Many pegmatite samples have anomalous Nb contents (> 24 ppm; i.e., average Nb abundance in the Earth crust) with values up to 158 ppm in SE Botro target area and up to 101 ppm in Central Botro target area (Figure 85), which are in good agreement with anomalous catchment basins showing NYF geochemical signature and largely associated with biotite pegmatite identified within these 2 target areas defined from stream-sediment geochemical results and geological mapping. In addition, the presence of pegmatite-hosted, as well as eluvial coltan mineralisation has been demonstrated in these areas (Figure 80, Figure 81, Figure 82). To be noted that these Nb anomalies in pegmatite samples are also spatially associated with historical columbite (i.e., Nb-coltan) occurrences within the SE Botro target area.

25.6.5 RARE EARTH & YTTRIUM CONCENTRATION

Similarly to Nb, biotite pegmatite samples also show anomalous values within the same 2 target areas, especially in the SE Botro area, with total REE concentrations up to 275 ppm (Figure 86). This area is associated with coltan, monazite and allanite mineral occurrences in pegmatite (Figure 81) but also as eluvial concentrations in weathered profiles (coltan and monazite; Figure 82).

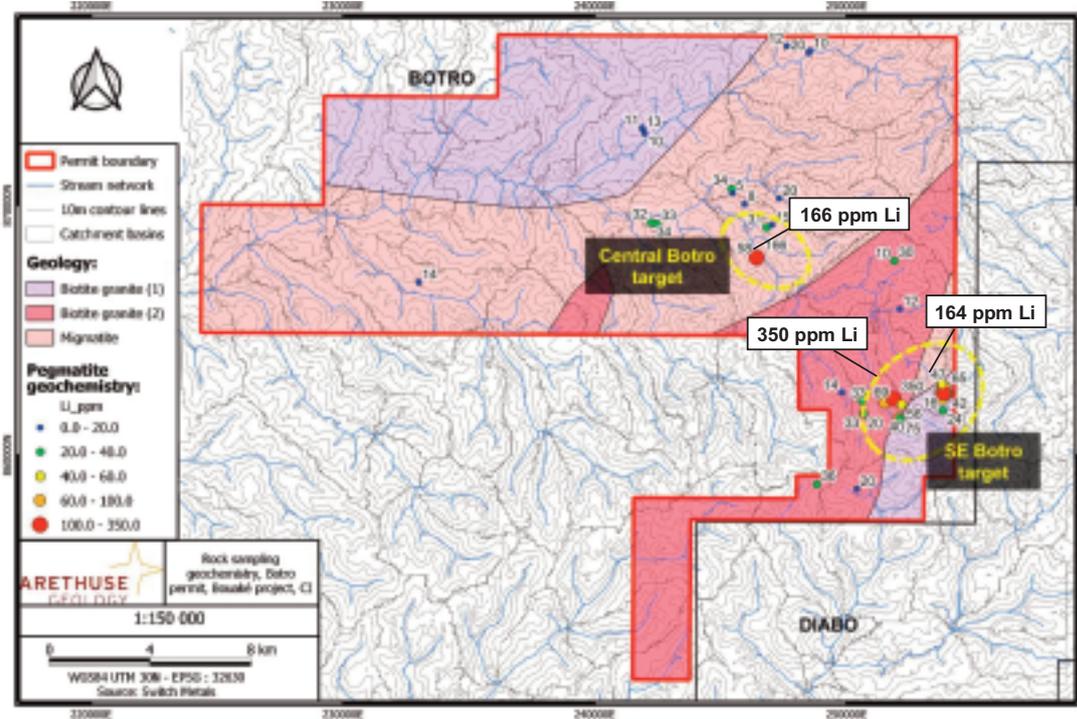


Figure 83: Rock sampling results in the Botro permit area (Bouaké) showing Li geochemical concentrations in identified pegmatites.

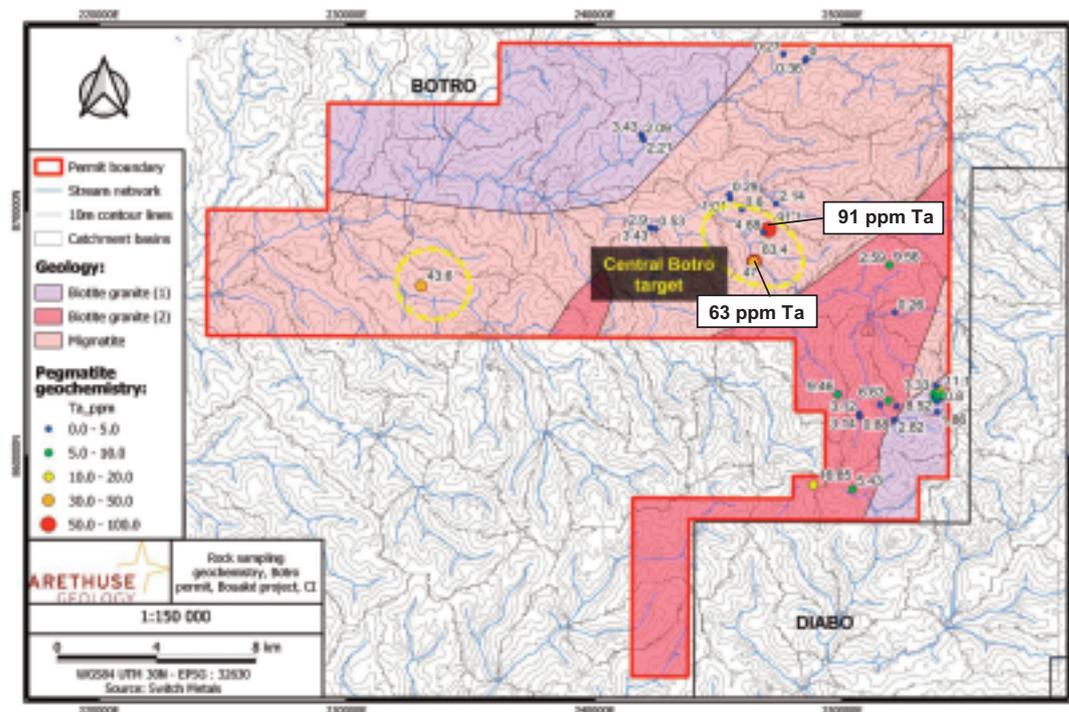


Figure 84: Rock sampling results in the Botro permit area (Bouaké) showing Ta geochemical concentrations in identified pegmatites.

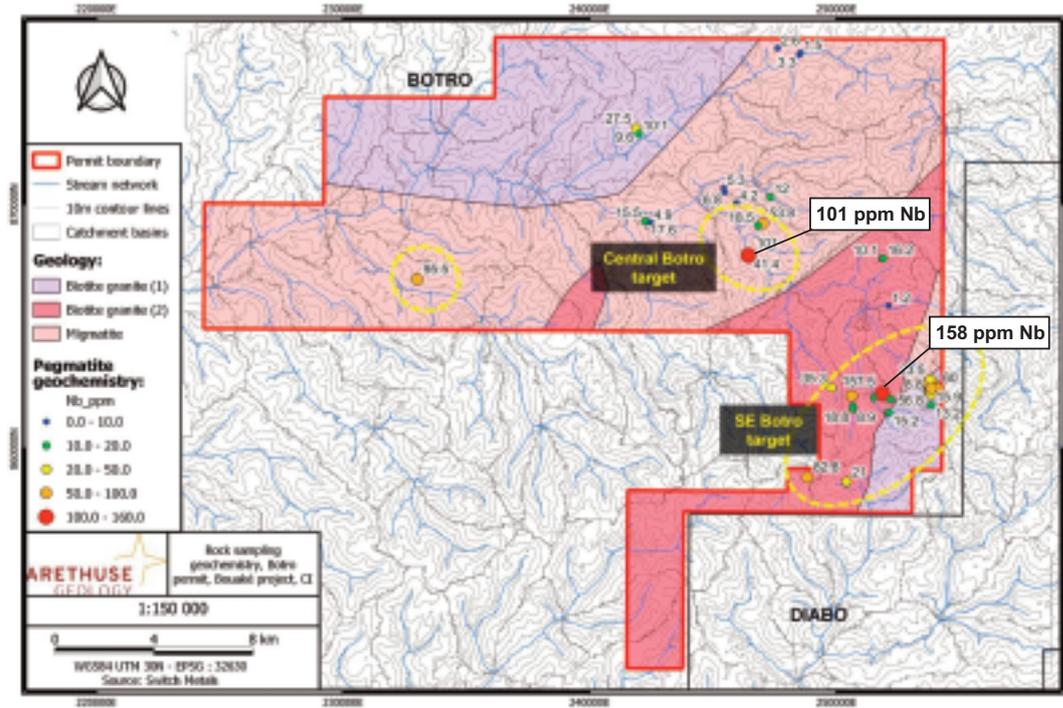


Figure 85: Rock sampling results in the Botro permit area (Bouaké) showing Nb geochemical concentrations in identified pegmatites.

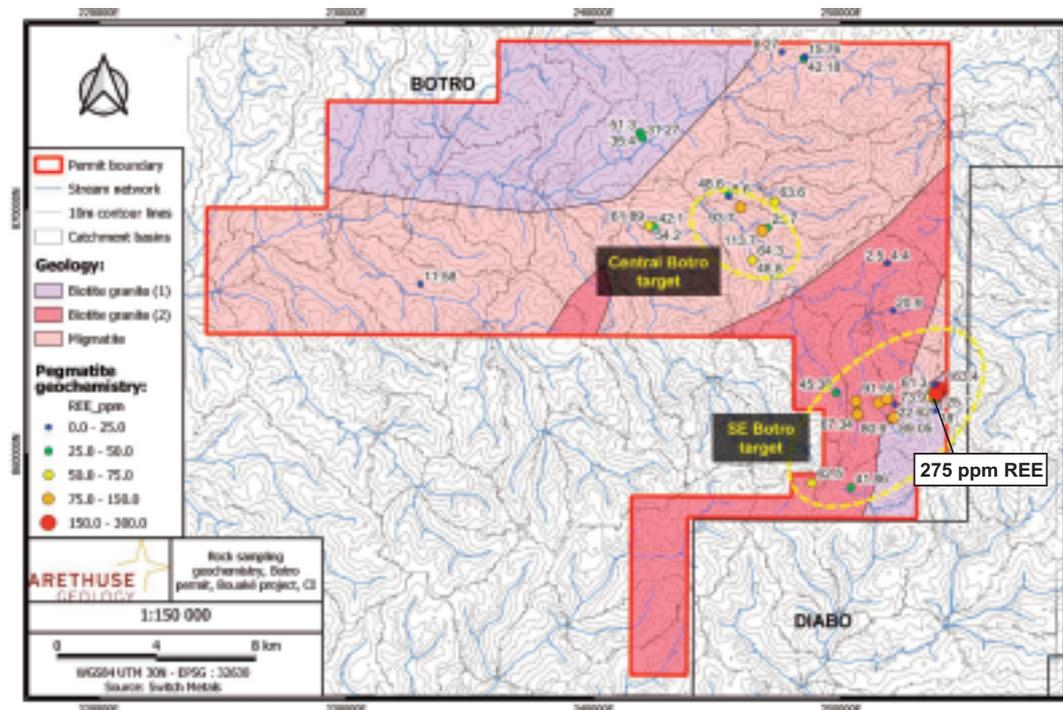


Figure 86: Rock sampling results in the Botro permit area (Bouaké) showing REE geochemical concentrations in identified pegmatites.

26 INTERPRETATIONS & CONCLUSIONS

Within the Bouaké project area, early-stage exploration was conducted over the granted Botro permit in the northwestern part of the project area. Exploration works included stream-sediment sampling, geological and outcrop mapping as well as rock sampling of the encountered lithologies and with a systematic sampling of identified pegmatite veins.

- Stream-sediment geochemical results and catchment basin analysis revealed a mixed signature highlighting the potential presence of both types of source rocks, LCT and NYF pegmatites (or hybrids), as indicated by anomalous catchments or trends defined by anomalous values in stream-sediment samples of key pathfinder elements related to these 2 pegmatite typologies, Li-Ta-Cs-Rb and Nb-Y-REE-Ti, respectively. Anomalous catchments with NYF signature (Nb, REE) mainly define target areas extending from southeast to northwest across the Botro permit, while anomalous catchments with LCT signature (Li, Ta) identified target areas mainly located in the southeastern and central parts of the permit. These anomalous catchments defined 2 main target areas, in the southeastern and central parts of the Botro permit justifying further exploration to identify the potential source rocks at the origin of the stream sediment geochemical anomalies.
- Following-up on stream-sediment geochemical results, systemic geological mapping of all outcropping lithologies, especially pegmatite, along with rock sampling were conducted at the permit scale and focusing on the 2 target areas identified through stream-sediment sampling programme. During geological mapping, clusters of NS- to NE-trending and NW-oriented pegmatite dykes were identified and mainly distributed along structural corridors that were interpreted from regional aeromagnetic data. The SE and Central Botro target areas showed the highest density of pegmatite occurrences intruded in biotite and two-mica granites, hence supporting the good potential of these 2 zones. Different types of pegmatite were observed, including biotite, two-mica and muscovite pegmatites, which could explain the mixed signatures between NYF and LCT pegmatite demonstrated by the stream-sediment geochemistry. Biotite pegmatite is the most dominant type of pegmatite in the Botro permit area and mainly associated with coltan and monazite mineral occurrences in the SE, Central and NE Botro target areas. Furthermore, the presence of coltan- and monazite-bearing biotite pegmatite in the southeastern part of the Botro permit is also in good agreement with eluvial coltan occurrences identified at surface and from historical pit sampling within the same area. Nevertheless, two-mica and muscovite pegmatite could present an additional potential for Ta-Nb and Li mineralisation.
- Pegmatite rock samples collected during geological mapping yielded anomalous concentrations in Nb, REE, Y, Ta and Li for a large number of samples mainly from the SE and Central Botro target areas, with values up to 158 ppm, 275 ppm, 286 ppm, 91 ppm and 350 ppm, respectively. These anomalous concentrations of economic elements associated with pegmatite occurrences within the SE and Central Botro sectors are consistent with the anomalous catchments identified by stream-sediment sampling and further support the pegmatite-related mineralisation potential of these 2 target areas, as demonstrated by relatively abundant eluvial coltan occurrences in southeast Botro.

Therefore, the preliminary exploration works performed over the Botro permit, led to the identification of 2 exploration target areas (SE and Central Botro) that exhibit (i) coltan mineralisation associated with biotite pegmatite along with minor REE-bearing minerals as well as eluvial coltan occurrences in areas with developed weathered profiles, and (ii) anomalous Ta and Li concentrations in two-mica and muscovite pegmatite, which justify the implementation of additional exploration works to further evaluate the Li-Ta-Nb-Y-REE mineralisation potential in pegmatites and/or eluvial placer mineralisation.

27 RECOMMENDATIONS

Over the Botro permit area, early exploration works that combined stream-sediment sampling programme and geological mapping along with pegmatite rock sampling and geochemical analysis showed evidence for 2 main target areas, SE Botro and Central Botro, that are prospective for NYF and/or LCT pegmatite-related mineralisation as well as eluvial coltan placer mineralisation.

The Company's next top priorities should be (1) the definition of a first inferred Mineral Resources Estimation (MRE) to quickly evaluate the economic potential of coltan placers within the property through systematic pit sampling programmes, and (2) the identification and characterisation of mineralised pegmatites as potential targets for test drilling.

- **SE Botro target area** (~40 km²), corresponds with a cluster of anomalous catchment basins, shows the mixed occurrences of coltan- and monazite-bearing biotite, two-mica and muscovite pegmatites mainly aligned within a NE-trending structural corridor and associated with whole-rock anomalies in Li (up to 350 ppm), REE (up to 275 ppm), and Nb (up to 158 ppm) along with significant eluvial coltan occurrences in the vicinity of historical coltan placers.
- **Central Botro target area** (~20 km²), corresponds with an anomalous trend defined by stream-sediment geochemical results applied to catchment basins, shows the predominant occurrences of biotite pegmatite with minor occurrence of muscovite pegmatite aligned within a NW-oriented structural corridor and associated with whole-rock anomalies in Li (up to 166 ppm), REE (up to 114 ppm), Nb (up to 101 ppm) and Ta (up to 91 ppm).

Recommendations for exploration: the Author recommends follow-up exploration over these 2 target areas to further evaluate the potential for pegmatite-hosted Li-Ta-Nb-REE mineralisation and for eluvial coltan placer mineralisation. Proposed exploration programmes are:

- Tactic soil sampling grid with 200m x 200m line spacing over the SE and Central Botro target areas. This soil sampling programme should help pinpoint anomalous trends of LCT and NYF key pathfinder elements reflecting the potential underlying presence of favourable pegmatites or eluvial coltan mineralisation. Identified trends should then be followed by a refined soil sampling programme with 100m x 100m or 100m x 50m line spacing.
 - Detailed and systematic geological mapping of pegmatite outcrops along with channel or composite grab sampling to detect Li-Ta-Nb-REE geochemical anomalies to help vectorising to the mineralised areas and further assessing the mineralisation potential of these pegmatites. Outcrop mapping should also focus on identifying occurrences of economic minerals such as spodumene, coltan and monazite.
 - Exploration trench sampling should be considered across prominent and structured anomalous trends identified by tactic soil geochemical sampling and in areas with limited lateritic soil cover (< 5m thick) to excavate potential pegmatites underlying beneath soil geochemical anomalies. Otherwise, auger drilling should be preferred.
 - Additionally, systematic exploration pitting for heavy mineral concentrate sampling with a 200m x 200m line spacing should also be implemented over the SE Botro target area and within the sector where historical pit sampling yielded positive results in eluvial coltan concentrations. Resulting delineation of exploration targets should then be explored with refined sampling grids for the definition of an inferred MRE.
- **Diabo and Djébonoua permits:** Once granted, the Author finally recommends conducting stream-sediment sampling programme along with geological mapping reconnaissance over the Diabo and Djébonoua permit areas to quickly evaluate their prospectivity potential for LCT and or NYF pegmatite, and possible coltan placer mineralisation.

PART D: OTHER ASSETS (Mn, Ni)

28 THE SAKASSOU (Mn) PROJECT

The Sakassou battery-grade manganese (Mn) Project is characterised by spessartine-rich quartzite extending over 3 km along strike (Figure 87) and historically referred to as the M’Bouessou Mn deposit with historic resources estimate of 2-3 Mt at 22-30% Mn (not JORC compliant; Berton, 1958). It is located in central Côte d’Ivoire about 300 km from Abidjan and 130 km SW from Bouaké. The Company holds 80% of interest in this Project in JV with Transland Resources Sarl. The exploration permit covering 139 km² (PR-279) was renewed for 3 years in April 2022.

Geological mapping and soil geochemistry by pXRF over the spessartine-rich quartzite confirmed historical data reported for the M’Bouessou Mn deposit within the Project area (Georeco Consulting, 2021). Composite sampling of this quartzite hosting the Mn mineralisation, including oxidised and non-oxidised facies, was performed via exploration trenches to assess the amenability of spessartine to ore processing. Preliminary metallurgical test works confirmed the leachability of the ore minerals with average recovery rates in the range 60-73% and up to 85% (Tetra Tech, 2024). Additional leach test works are required to improve leach recovery rates and manage the level of impurities.

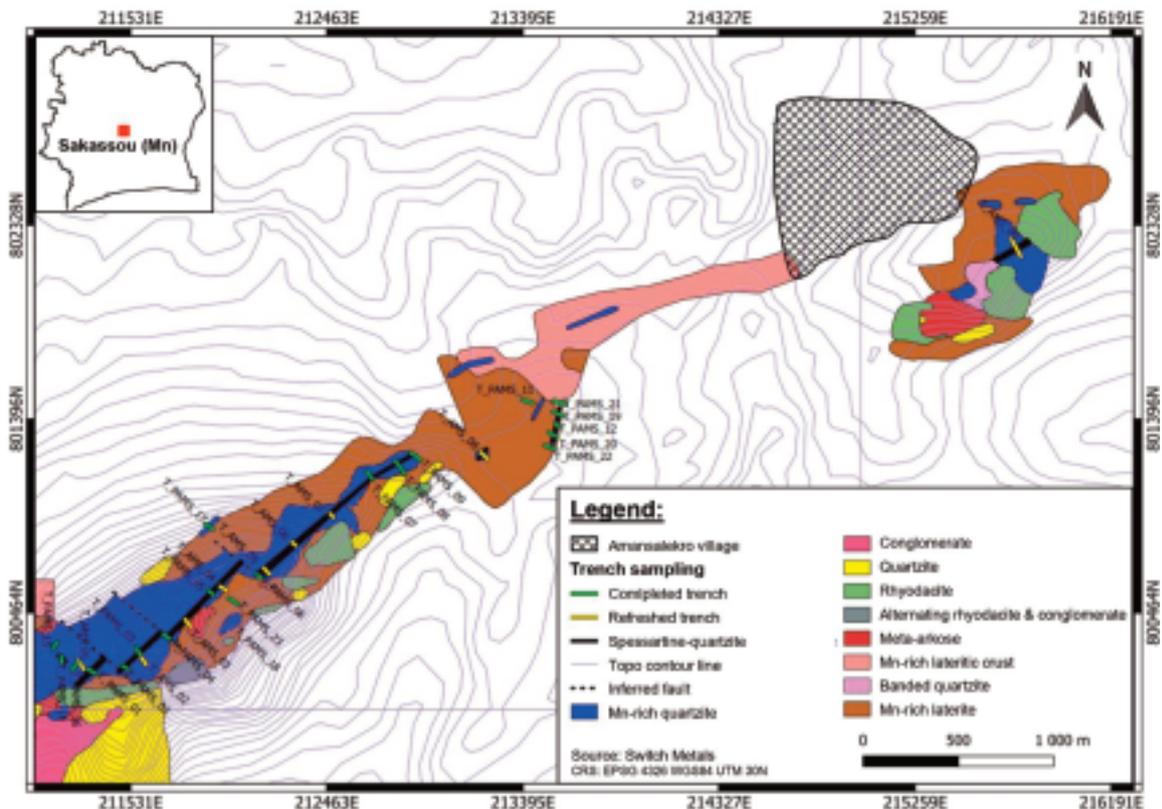


Figure 87: Geological map of the Sakassou Project area showing the location of trench sampling across the spessartine-rich quartzite.

29 THE TOUBA (Ni) PROJECT

The Touba nickel (Ni ± Co, Cu, Au) Project is located in centre-west of Côte d'Ivoire. The Company has 100% interest on this Project representing an exploration area of 400 km², which is currently under the permit application process (0012DMICM). It is located in Ni-prospective district hosting both sulphide- and laterite-type deposits, which is under exploration by Robert Friedland's HPX or previously owned by Glencore. Historical exploration conducted over the Project area shows relatively large and coinciding Ni, Cu and Cr soil geochemical anomalies associated with weathered (laterite) ultramafic rocks such as gabbro and norite (Figure 88). Moreover, historical shallow pitting defined a preliminary small resource of 30,000 tonnes of Ni in laterite (not JORC compliant; Kadio et al., 1978), which could be of potential economic significance. Gold was found systematically in these shallow pits and in one historic drill hole intercept that yielded up to 2 g/t Au over 8m, south of the Kogbélo prospective zone (Kouakou et al., 1985). Additionally, several occurrences of Cu and Ni sulphides hosted by ultramafic rocks were observed at the outcrop by historic regional prospection (Rombach and Bah, 1978) in the Kogbélo area.

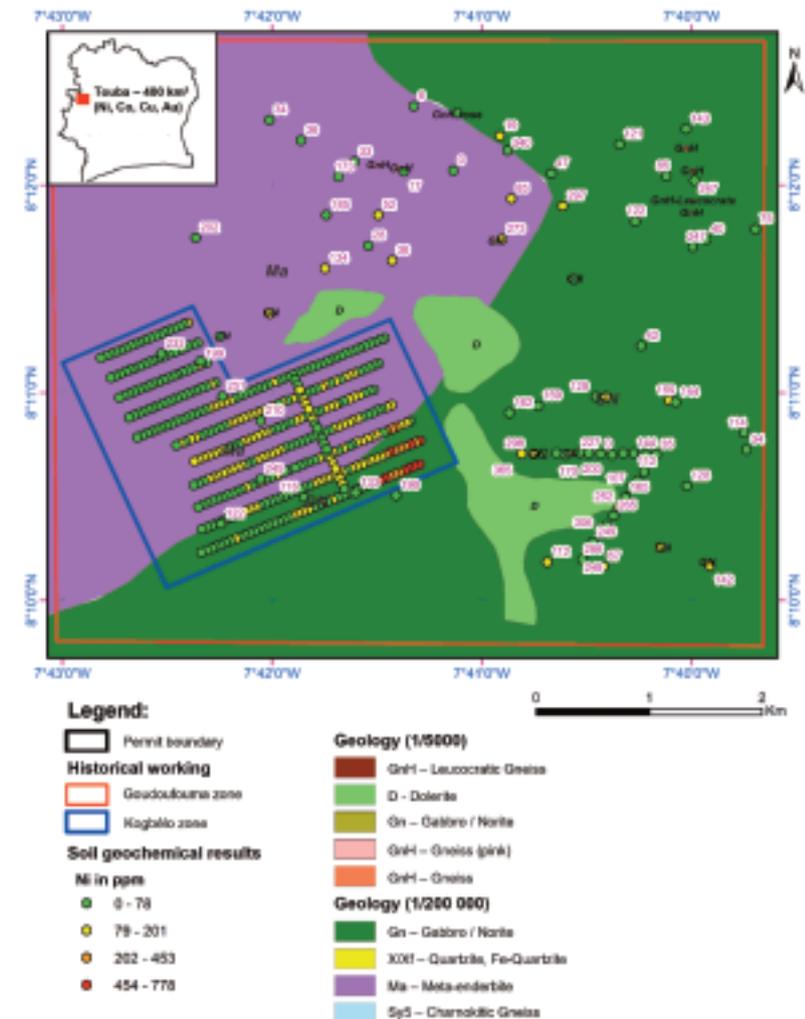


Figure 88: Geological map of the Touba Project area showing the Ni geochemical results of historical soil sampling.

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APPENDICES

Appendix 1: Summary Table of Assets

Asset	Holder	Interest (%)	Status	Licence expiry date	Licence area (km ²)	Comments
1. Côte d'Ivoire, Issia	Switch Metals	100%	Exploration	28/02/2027	1,015	Stream-sediment, soil, rock and pit samples obtained to date
2. Côte d'Ivoire, Tiassalé	Millenium Resources; Luna Mining	100% (option)	Exploration	12/09/2027	991	Stream-sediment, soil and rock samples obtained to date
3. Côte d'Ivoire, Bouaké	Switch Metals	100%	Exploration	11/07/2027	1064	Stream-sediment and rock samples obtained to date
4. Côte d'Ivoire, Sakassou	Switch Metals	80%	Exploration	06/04/2027	139	Soil geochemistry, trench composite sampling, preliminary metallurgical test works of Mn ore minerals

Appendix 2: JORC Checklist - Table 1 Assessment and Reporting Criteria

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>The combined sampling techniques used for early-stage exploration at Issia, Tiassalé and Bouaké include stream-sediment, soil, grab, channel and pit sampling:</p> <ul style="list-style-type: none"> Stream-sediment sampling programmes were designed to quickly evaluate the potential of each granted permit for prospective geochemical anomalies or trends within catchment basins. Sampling site spacing represented an average of 1 sample / 1-10 km² depending on the surface area to be covered for each of the prospected permit. Stream-sediment samples were collected in individual hydrographic drainage targeting recently deposited clayey material of shallow rivers or along banks of small rivers on a minimum of 10 stations stretching over 50 to 150m. 2-8 kg of sample material were collected on each sampling site. Semi-strategic to tactic soil sampling programmes at a 400m x 400m or 200m x 200m line spacing, respectively, were implemented over defined target areas covering geochemical anomalies or trends identified by stream-sediment sampling results. On each soil sample site, a hole of 30-40 cm deep and about 50 cm in diameter was dug to target the clay-rich B-horizon of the lateritic soil following provisional sampling programme (when accessible). 2-3 kg of soil material were collected at the bottom of the hole. Grab samples were systematically collected using a hammer or sledgehammer on outcropping pegmatite identified via geological mapping. These samples were collected by compositing method to be representative of the grain-size and mineralogical variations, and up to 5 kg of rock material. Channel sampling on excavated trench or on outcrop was done after cleaning the surface of the pegmatite dyke, then using an angle grinder equipped with diamond blade to cut about 10 cm wide and 10 cm deep. The sample was then removed from the rock using chisel and sledgehammer. Targeted sample length was 1 m. Channel sampling was used on all targeted pegmatite dykes identified via trenches and distributed perpendicular across their strike direction and extending over their width to test the presence or continuity of mineralisation. Pit sampling was used to collect heavy mineral concentrates over prospective areas for coltan placers and using a 200m x 200m line spacing. For each pit, a hole of 1 m x 1 m and down to 5 m deep was dug across the different layers of the lateritic soil. Soil material of each layer was sampled prior constituting a composite sample per pit.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not relevant to the present report.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not relevant to the present report.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not relevant to the present report.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All stream-sediment samples were tagged with a ticket ID and processed using an established scheme: (i) wet sample is disaggregated in a plastic bucket, (ii) it is successively poured through sieves from 1 cm down to 1 mm mesh, (iii) a pre-prepared Magnafloc solution is used to settle suspended clays, (iv) the settled clayey sediment is collected in a calico bag, and (v) the bulk sample (300-500g) is air dried and transferred to a marked plastic bag for lab submission. Final sub-sample preparation performed at commercial laboratories included drying <60°C and riffle splitting to obtain representative sample for assay. All soil samples were air-dried and tagged with a ticket ID. Bulk material was processed by riffle splitting and sieving below the 63 µm fraction prior lab analysis. For samples that were analysed by pLibs or pXRF, representative sub sample material below the 63 µm fraction was compressed into a pressed pellet sample of about 1g at the commercial laboratory. Grab samples, up to 5 kg, were submitted and prepared at the commercial laboratory prior analysis. Preparation included crushing, riffle splitting and pulverisation down to 75 µm to produce a sub sample for analysis. Half of the sawn channel samples (quarter when duplicate sample taken for QC) were submitted and prepared at the commercial laboratory prior analysis. All samples collected were the same size of the channel. Preparation included crushing, riffle splitting and pulverisation down to 75 µm to produce a sub sample for analysis. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 1:10. Sample sizes, targeted fractions and compositing method are considered to be appropriate to correctly represent the geochemical anomalies and style of mineralisation, and consistency of the insertions. For all types of samples, information including ID, GPS coordinates, type and quality of the sample, sample weight, etc. were filled in paper table sheets prior being crosschecked and integrated into the database.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, handheld XRF or LIBS instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature and robustness of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • <i>Two main independent laboratories were used for sample assays: (i) ALS in Yamoussoukro for ICP-MS and (ii) SEMS Exploration Services in Abidjan for pXRF and pLibs, both based in Côte d'Ivoire.</i> • <i>Stream-sediment samples were analysed using a four-acid full digest method with trace elements measured by ICP-MS.</i> • <i>Soil samples were first analysed using an aqua regia digest with trace elements measured by ICP-MS. However, this method was then replaced by either the full digest four-acid method or pXRF and pLibs analysis.</i> • <i>pXRF (Olympus Vanta M) and pLibs (Sciaps 901Li) were both calibrated by SEMS Exploration Services for the measurements of LCT pegmatite pathfinder elements. Measurement's elapsed time was set at 30s for both tools. Li measurements by pLibs were repeated 3 times and the mean value was taken for consideration.</i> • <i>Grab or channel samples were first analysed using a four-acid method with trace elements measured by ICP-MS. This method was then replaced by sodium peroxide fusion for complete recovery of LCT pegmatite elements.</i> • <i>Laboratory QAQC involves the use of internal lab standards including certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight the samples assay values are accurate and that contamination has been contained.</i> • <i>Repeat or duplicate analysis reveals that precision related to geochemical variability of samples is within acceptable limits. No bias on the results was observed.</i> • <i>For field QAQC checking, certified standards (with staged Li, Ta and Nb contents) and blank samples represented at least 10% of each sample batch that was submitted to the laboratories.</i>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • <i>All sampling protocols have been independently reviewed during site visit.</i> • <i>All methods of sample preparation and analysis have been independently reviewed, including lab visit.</i> • <i>A restructuring and audit of the exploration database was performed by Arethuse Geology prior to this CPR from raw assay files.</i>
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • <i>X, Y, Z coordinates of outcrops and sampling sites for stream, soil, trench and pit sampling were acquired using handled GPS tools.</i> • <i>Coordinates are reported as Universal Transverse Mercator (UTM) North Zones 29 and 30 (WGS84 spheroid).</i> • <i>Surface topography was processed at an adequate resolution over project areas on Q-GIS from publicly available DEM or SRTM data.</i>

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sampling sites or line spacing for all stream-sediment, soil and pit sampling programmes have been designed to cover identified geochemical anomalies or trends within target areas. One sample of stream sediment per 1 to 10 km² was collected within catchment basins and depending of the permit area to be covered and the size of watersheds considered. Line spacing of soil sampling grids from 400m x 400m has been reduced down to 200m x 200m or 200m x 100m to confirm identified anomalous trends and narrow down the target areas. Grab samples have been collected systematically on all outcropping pegmatite. Regarding the large grain size and mineral zoning of LCT pegmatite, composite sampling was done to be representative of this potential variability of composition. Trenches were implemented every 10m along strike direction of identified pegmatite dykes. Channel sampling on excavated trenches has been performed perpendicular to the strike direction of the dykes and across full width of those for an appropriate control of mineralogical and grade continuity. A nominal 1m-length was targeted for each channel samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> At Issia, Tiassalé and Bouaké, the spatial distribution of targeted pegmatites is mainly controlled by the regional structural network. These structures include NE-trending foliation planes and shear zones affecting Birimian metasediments and NW-oriented late Eburnean faults affecting both Birimian metasediments and late granitoids. Line orientations of sampling grids have been implemented to crosscut most perpendicularly anomalous trends taking into account the structural pattern of the project areas and knowing that pegmatite dykes intruded the host rocks along these structures. Anomalous or mineralised pegmatite dykes are mostly subvertical and dominantly occur along these NE- and NW-trending structural corridors.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All types of samples have been properly conditioned and securely stored from sampling site to lab submission. Sample handling and preparation protocols at the lab are considered acceptable to ensure sample security. Verification of sample security has been done during the site visit.
Audits and reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits nor reviews of sampling techniques and data have been performed prior to this CPR, other than the data analysis presented here.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Commentary
Mineral tenement and tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Issia Project comprises the Badinikro exploration permit of 112 km² (PR-0895) granted in March 2023 and an additional 4 adjacent permit applications, including Iboguhé (183 km², 0013-DMICM), Issia South (45 km², 1329-DMICM), Tierikro (292 km², 0660-DMICM) and Badouboua (383 km², 0263-DMICM). Badinikro and Iboguhé are both 100%-owned by the Company, which has also secured exclusive options to acquire 100% of certain permits held by Millenium Resources (Tierikro and Issia South) and Luna Mining (Badouboua). The Tiassalé Project consists of 3 granted and under renewal exploration permits including Tiassalé East (344 km², PR-0943), Tiassalé West (298 km², PR-0650) and Tiassalé South (348 km², PR-0935). The Company has signed exclusive option agreements for 100% acquisition of these 3 permits held by Luna Mining (Tiassalé West) and Millenium Resources (Tiassalé East and South). Applications of Tiassalé East and Tiassalé South exploration permits were approved by the Ministry of Mines in September 2023 while the Tiassalé West permit has been renewed for the first time in October 2021 and the application for a second renewal has been submitted. The Project comprises the Botro exploration permit of 370 km² (PR-0934) granted in July 2023 and an additional 2 adjacent permit applications, including Diabo (396 km², 1254-DMICM) and Djébonoua (398 km², 1255-DMICM). Botro is 100%-owned by the Company, which has already secured exclusive options to acquire 100% of the 2 other permits held by Luna Mining. The Company holds 80% of interest in the Sakassou Project in JV with Transland Resources Sarl. The exploration permit covering 139 km² (PR-279) was renewed for 3 years in April 2022. The Company owns 100% interest on the Touba Project representing an exploration area of 400 km², which is currently under the permit application process (0012DMICM). The Company has made representation to the national government and local authorities to ensure good standing remains whilst operating on granted licences and other applications are under consideration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All projects have reportedly been investigated by successive national programmes for mineral potential evaluations jointly led by SODEMI and BRGM since the 1950s. More recently, Luna Mining has conducted stream-sediment and soil profile sampling over the Tiassalé West permit.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Company's Projects are situated within the Paleoproterozoic domain of Côte d'Ivoire underlying the central part of the West African Craton and located in between the Archaean Block of Kénéma-Man to the West and the Volta Basin to the East. This domain is widely referred to as the Birimian, which was formed during Eburnean Orogeny. Rare metal (Li-Ta-Nb-REE) pegmatites targeted within the 3 flagship Projects, Issia, Tiassalé and Bouaké, are commonly associated with late Eburnean granitoid intrusions, mainly from biotite- to muscovite-dominated leucogranite, hosted in both Birimian metasediments (mainly micaschist) and late granitoids, and spatially distributed along the regional structural network dominated by NE-trending Birimian structures and late Eburnean NW-oriented faults affecting both the Birimian metasediments and late granitoids. • The deposit type belongs to an anatectic model LCT pegmatite emplaced during the late orogenic Eburnean extensional stage. • Primary mineralization mainly occurs as spodumene or lepidolite for lithium and coltan for tantalum and niobium. To date, only coltan mineralization has been identified in LCT pegmatites at Issia and Bouaké. • The very long erosion period led to redistribution of the rare metals hosted in pegmatites in alluvial, eluvial and colluvial coltan placers.
Drill hole information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not relevant to the present report.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not relevant to the present report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not relevant to the present report.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> For all projects, appropriate maps showing the geological context, target areas and displaying the exploration results have been included in the body of this document.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results regarding the Issia, Tiassalé and Bouaké projects have been reported accurately in a balanced and comprehensive manner. Summary statistics of geochemical results related to the various datasets are presented in tables included in the body of this document.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All completed exploration results have been presented in the body of this document. No other substantive exploration data are to be mentioned.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> At Issia, further works mainly include: (i) completing ongoing auger drilling programme along with ground geophysics over targeted pegmatites in Badinikro North area (< 20 km²), (ii) conduct an orientation study for heavy mineral concentrate pit sampling and implement a refined pit sampling grid at 100m x 100m line spacing over the defined exploration target for resource estimation of coltan placer mineralisation in Badinikro North, and (iii) design and implement a scout drilling programme, up to 3,000 m of RC drilling, to test the selected pegmatite targets and the continuity of the mineralisation at depth. At Tiassalé, further works include: (i) refined soil sampling grids at 200m x 200m and 100m x 100m line spacing over identified anomalous trends over defined target areas (< 75 km²), (ii) systematic sampling and assaying of outcropping pegmatites or uncovered in trenches and (iii) confirm the presence of spodumene-bearing pegmatite described in historical reports and implement detailed exploration to evaluate its economic potential. At Bouaké, further works include: (i) tactic soil sampling at 200m x 200m line spacing over SE Botro and Central Botro target areas (< 40 km²), (ii) systematic sampling and assaying of outcropping pegmatites or uncovered in trenches and (iii) implement a first pass of systematic pit sampling at 200m x 200m line spacing over SE Botro target area to assess its potential for coltan placer mineralization. All target areas considered for further exploration works have been displayed on the various maps presented in the body of this document.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	JORC Code explanation	Commentary
		This section is not relevant to the present report

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	JORC Code explanation	Commentary
		This section is not relevant to the present report

SECTION 5: ESTIMATION AND REPORTING OF DIAMONDS AND OTHER GEMSTONES		
Criteria	JORC Code explanation	Commentary
		This section is not relevant to the present report

Appendix 3: Competent Person's Documents

CERTIFICATE of COMPETENT PERSON – C. BONNETTI

As the author of the report titled "Independent Competent Persons' Report on the Switch Metals project portfolio, République de Côte d'Ivoire" prepared for Switch Metals Côte d'Ivoire Sarl with an effective date of 15 November 2024 ("Report"), I hereby state:

1. My name is Christophe Bonnetti and I am Senior Geologist at **Arethuse Geology** which is not a sole practitioner.
2. I am a Geologist affiliated with the following professional associations, with which I am a member of good standing and which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in the JORC Code):

Class	Professional Society	Year of Registration
Member	French Geological Society (SGF n°3850)	2024
European Geologist	European Federation of Geologist (EurGeol n°1950)	2024

3. I graduated with a PhD degree in Geosciences from the University of Lorraine in 2013.
4. I have more than 15 years' experience related to the mining and exploration industry. This includes five years as an Exploration Geologist for the French Nuclear Group ORANO in Canada and Australia, five years as an Associate Professor at the East China University of Technology for R&D projects in China, and five years as consultant on various projects for the International Atomic Energy Agency (IAEA) and Arethuse Geology. I have completed a number of scientific publications, assessments and technical reports pertaining to critical metals, including lithium, tantalum and niobium, using approaches described by the JORC Code 2012 Edition.
5. I am a "Competent Person" as defined in the JORC Code 2012 Edition.
6. I have undertaken the following work for the completion of the Report:
 - Review of historic geological and exploration data;
 - Reviewed all exploration data and related geological information provided by Switch Metals Côte d'Ivoire Sarl;
 - Generation of a Compliant JORC Technical Report; and
 - Competent Person's Review and Sign-off on the Technical Report.
7. I undertook a personal inspection of the subject properties from 08 September 2024 to 21 September 2024.
8. I am responsible for all sections of the Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the Report misleading. Arethuse Geology confirms that no information has come to its attention that would indicate material changes to what is indicated in the CPR
10. I declare that this Report appropriately reflects the Competent Person's / author view.
11. Arethuse Geology and I are independent from Switch Metals Côte d'Ivoire Sarl, its directors, senior management and financial advisers.
12. I have read the JORC Code 2012 Edition and the Report has been prepared in accordance with the guidelines of the JORC Code 2012 Edition.
13. Arethuse and I do not have nor do we/I expect to receive a direct or indirect interest in the Switch Metals Li-Ta-Nb projects or to receive a fee that is linked to the admission of Switch Metals Côte d'Ivoire Sarl.
14. At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Signed at Aix-en-Provence on 15 November 2024.

C. Bonnetti
PhD (Geosciences)
EurGeol (FEG)



Appendix 4: JORC Appendix 1 - Generic Terms and Equivalent

Generic Term	Synonyms and similar terms	Intended generalised meaning
AIM Rules for Companies or AIM Rules for Nominated Advisers		The AIM Rules for Companies or AIM Rules for Nominated Advisers' as issued by the Exchange from time to time.
AIM Guidance Note		The AIM Note for Mining and Oil & Gas companies (June 2009) as may be amended and/or updated from time to time by the Exchange.
Applicant		Shall have the meaning set out in the AIM Rules for Companies, however, for the avoidance of doubt, for the purposes of this Note it shall include all subsidiaries and interests of the applicant and shall also include a quoted applicant.
Assets		All assets, licences, joint ventures or other arrangements owned by the applicant or AIM company or proposed to be exploited or utilised by it.
Competent Person	Qualified Person (Canada), Qualified Competent Person (Chile)	Refer to the Clause 11 of the Code for the definition of a Competent Person. Any reference in the Code to the singular (a Competent Person) includes a reference to the plural (Competent Persons). It is noted that reporting in accordance with the Code is commonly a team effort.
Cut-off grade	product specifications	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
Exploration target	estimate of the exploration potential of a mineral deposit	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Grade	quality, assay, analysis (that is value returned by the analysis)	Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.
JORC		The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Liabilities		All liabilities, royalty payments, contractual agreements and minimum funding requirements relating to the applicant or AIM company's work programme and assets.
Metallurgy	processing, beneficiation, preparation, concentration	Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting, etc. Processing is generally regarded as broader than metallurgy and may apply to non-metallic materials where the term metallurgy would be inappropriate.
Mineralisation	type of deposit, orebody, style of mineralisation.	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mining	quarrying	All activities related to extraction of metals, minerals and gemstones from the earth whether surface or underground, and by any method (e.g., quarries, open cast, open cut, solution mining, dredging, etc).
Ore		Ore is natural rock or sediment that contains one or more valuable minerals concentrated above background levels, typically containing metals, that can be mined, treated and sold at a profit

Generic Term	Synonyms and similar terms	Intended generalised meaning
<i>Ore reserves</i>	<i>Mineral Reserves</i>	<i>Probable and Proven reserves (or equivalent depending on the Standard used). Ore Reserves' is preferred under the JORC Code but 'Mineral Reserves' is in common use in other countries and is generally accepted. Other descriptors can be used to clarify the meaning (eg Coal Reserves, Diamond Reserves, etc).</i>
<i>Professional association</i>		<i>Self-regulatory organisation of engineers and/or geoscientists.</i>
<i>Recovery</i>	<i>yield</i>	<i>The percentage of material of interest that is extracted during mining and/or processing. A measure of mining or processing efficiency.</i>
<i>Resources</i>		<i>Mineral Resources – Inferred, Indicated and Measured Resources (or equivalent depending on the Standard used).</i>
<i>Significant project</i>	<i>material project</i>	<i>An exploration or mineral development project that has or could have a significant influence on the market value or operations of the listed company, and/or has specific prominence in Public Reports and announcements.</i>
<i>Standard</i>		<i>An Internationally recognised standard that is acceptable under the following codes and/or organisations: Mineral resources and reserves – CIM, IMMM, JORC, Russian, SAMREC and SME.</i>
<i>Tonnage</i>	<i>quantity, volume</i>	<i>An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported).</i>

Appendix 5: JORC Appendix 2 - Competent Person's Consent Form

Christophe Bonnetti (PhD, EurGeol)
Senior Geologist
Arethuse Geology
29 allée Saint-Jean Arterparc, bâtiment C
13710 Fuveau, France

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Competent Persons' Report on the Switch Metals project portfolio, République de Côte d'Ivoire

(Insert name or heading of Report to be publicly released) ("Report")

Switch Metals Côte d'Ivoire Sarl

(Insert name of company releasing the Report)

Issia, Tiassalé and Bouaké projets

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

15th of November 2024

(Date of Report)

Statement

I/We,

Christophe Bonnetti

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I/We am a full time employee of

Arethuse Geology

(Insert company name)

Or

I am a consultant working for

(Insert company name)

and have been engaged by

Switch Metals Côte d'Ivoire Sarl

(Insert company name)

to prepare the documentation for

Issia, Tiassalé and Bouaké projets

(Insert deposit name)

on which the Report is based, for the period ended

15th of November 2024

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves (*select as appropriate*).

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Switch Metals Côte d'Ivoire Sarl

(Insert reporting company name)



Signature of Competent Person

15th of November 2024

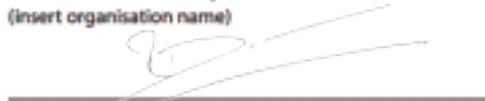
Date:

European Federation of Geologists

#1950

Professional Membership:
(insert organisation name)

Membership Number:



Signature of Witness:

Rémi Bosc, Aix-en-Provence

Print Witness Name and Residence:
(eg town/suburb)

Appendix 6: JORC Appendix 3 – Compliance Statements

For Public Reports of Exploration Targets, initial or materially changed reports of Exploration Results, Mineral Resources or Ore Reserves or company annual reports:

- *The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by **Christophe Bonnetti**, a Competent Person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time (select as appropriate and insert the name of the professional organisation of which the Competent Person is a member and the Competent Person's grade of membership).*
- ***Christophe Bonnetti** is employed by **Arethuse Geology**.*
- ***Christophe Bonnetti** has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. (Insert name of Competent Person) consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.'*

Appendix 7: JORC Appendix 4 – List of Acronyms and Abbreviations

ASX	Australian Securities Exchange
AIM	Alternative Investment Market
ALS	Analytical Laboratory Services
CETI	Centre d'Exploitation de Tantalite d'Issia
CGM	Columbite Group Minerals
CP	Competent Person
CPR	Competent Person's Report
CRM	Certified Reference Material
DC	Diamond Core
ECOWAS	Economic Community of West African States
GPS	Global Positioning System
GVC	Groupement à Vocation Coopérative
HMC	Heavy Mineral Concentrate
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry
IP	Induced Polarisation
JORC	Joint Ore Reserves Committee
km	Kilometres
LCT	Lithium-Cesium-Tantalum
Li	Chemical symbol for lithium
LOD	Limit Of Detection
LSE	London Stock Exchange
MTI	Mine de Tantalite d'Issia
Nb	Chemical symbol for niobium
NYF	Niobium-Yttrium-Fluorine
pLibs	portable Laser Induced Breakdown Spectroscopy
pXRF	portable X-Ray Fluorescence
PE	Permis d'Exploitation
PR	Mineral exploration permit (<i>Permis de Recherches</i>)
QA	Quality Assurance
QC	Quality Control
RC	Reverse Circulation

REE	Rare Earth Elements
RPO	Recognised Professional Organisation
RTP	Reduction To the Pole
SARL	Limited liability company (<i>société à responsabilité limitée</i>) in Côte d'Ivoire
SODEMI	Société pour le Développement Minier en Côte d'Ivoire
SRTM	Shuttle Radar Topography Mission
Ta	Chemical symbol for tantalum
TMF	Total Magnetic Field
UTM	Universal Transverse Mercator
VG	Vertical Gradient
WGS84	1984 World Geodetic System

Appendix 7: Glossary of Technical Terms

The following technical terms apply throughout this document:

“Alluvial”	Referring to loose sediments of all types deposited by running water in floodplains or in alluvial fans or related landforms.
“Alteration”	Changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids.
“Anomaly (geochemical)”	An above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; which may be indicative of nearby mineral deposit.
“Aplite”	An intrusive igneous rock that has a granitic composition. Aplites are fine-grained to aphanitic (without grains visible to the naked eye) and may consist of only quartz and feldspar or the term may refer to any leucocratic (pale-coloured) minor intrusion of that grain size.
“Bedrock”	The rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin.
“Birimian”	Early Proterozoic rocks of the West African Craton formed between 2,200 to 2,100 million years ago.
“Coltan”	A common group of oxide minerals consisting of a mixture of columbite [(Fe, Mn)Nb ₂ O ₆] and tantalite [(Fe, Mn)(Ta, Nb) ₂ O ₆].
“Craton”	Large, and usually ancient, stable mass of the earth’s crust comprised of various crustal blocks amalgamated by tectonic processes. A cratonic nucleus is an older, core region embedded within a larger craton.
“Dyke”	A sheet of rock that is formed in a fracture of a pre-existing rock body. Magmatic dikes form when magma flows into a crack then solidifies as a sheet intrusion, either cutting across layers of rock or through a contiguous mass of rock.
“Eburnean”	Referring to the Eburnean Orogeny, corresponds with a series of tectonic, metamorphic and plutonic events during the Paleoproterozoic era in West Africa, about 2200–2000 million years ago.
“Eluvial”	Geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
“Fault”	A fracture or fracture zone, along which displacement of opposing sides has occurred.
“Granite”	Granite is a coarse-grained intrusive igneous rock composed mostly of quartz, alkali feldspar, and plagioclase.
“Greisen”	A light-coloured rock containing quartz, mica, and fluorine-rich minerals, resulting from the alteration of granite by hot vapour from magma.
“Intrusive”	An igneous rock that formed from magma that cooled and solidified within the Earth’s crust.
“Laterite”	Laterite is a soil type rich in iron and aluminium and is commonly considered to have formed in hot and wet tropical areas.

“Metamorphic”	Relating to changes at depth in the mineral and chemical composition and texture of a solid rock caused by heat, pressure, chemical environment or shear stress.
“Metasediments”	A sedimentary rock that shows evidence of having been subjected to metamorphism.
“Orogenic”	Relating to a period of mountain-building.
“Pegmatite”	Pegmatites are extreme igneous rocks that form during the final stage of a magma’s crystallisation. They are extreme because they contain exceptionally large crystals (at least 1 cm in diameter) and they sometimes contain minerals that are rarely found in other types of rocks. Pegmatite is the usual host for hard-rock lithium mineralisation.
“Paleoproterozoic”	Early Proterozoic era of geological time, 2,500 to 1,600 million years ago.
“Placer”	Placer deposits are masses of unconsolidated and semi-consolidated clastic sediment formed by surface weathering and erosion of primary rocks that are subsequently transported by gravity, water, wind, or ice from their original source and redeposited elsewhere. It is an accumulation of valuable minerals formed by gravity separation from a specific source rock during sedimentary processes.
“Quartzite”	A metamorphic rock formed when quartz-rich sandstone or chert has been exposed to high temperatures and pressures.
“Saprolite”	A soft, earthy, typically clay-rich, thoroughly decomposed rock, formed in place by chemical weathering of igneous, sedimentary, and metamorphic rocks.
“Schist”	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
“Shear zone”	A thin zone within the Earth's Crust or upper mantle that has been strongly deformed, due to the walls of rock on either side of the zone slipping past each other.
“Soil”	Soil is the biologically active, porous medium that has developed in the uppermost layer of Earth’s Crust.
“Spodumène”	Spodumene is a pyroxene member of inosilicate minerals with chemical formula is $\text{LiAl}(\text{SiO}_3)_2$ and is one of the main Li-bearing minerals in economic deposits.
“Stream sediments”	The product of weathered and eroded material accumulated within a drainage catchment.
“Weathered”	The result of the process by which rocks are broken down into small grains and soil.

Oneiro Energy PLC

(Registered in England and Wales with company number 13139365)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of Oneiro Energy plc (the “**Company**”) will be held at the offices of the Company’s solicitors, Marriott Harrison LLP, 80 Cheapside, London EC2V 6EE at 10.00 a.m. on Wednesday 26 March 2025 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 and 6 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the proposed acquisition by the Company of the entire issued share capital of Switch Metals Cote d’Ivoire Sarl (the “**Acquisition**”), on the terms and subject to the conditions of the sale and purchase agreement dated 5 March 2025 (the “**Acquisition Agreement**”) be and is hereby approved with such revisions and amendments (including without limited as to consideration) of a non-material nature as may be approved by the directors of the Company (the “**Directors**”), and that all acts, agreements, arrangements and indemnities which the Directors consider necessary or desirable to be done, made and/or given for the purpose of or in connection with the Acquisition be and are hereby approved and that the Directors be authorised to act accordingly.
2. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation on the Concert Party (as defined in the AIM admission document published by the Company and dated 6 March 2025 of which this notice forms part, hereinafter referred to as the “**Admission Document**”, and with all other terms not otherwise defined in this notice having the meaning set out in the Admission Document) to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, as a result of the issue to them of Ordinary Shares in the capital of the Company, whether:
 - 2.1 in relation to the issue of the Consideration Shares or the exercise of the Switch Warrants pursuant to the Acquisition Agreement;
 - 2.2 in relation to the issue of the CLN Conversion Shares and the potential issue of the Director Fee Shares to Karl Akueson, or the exercise by him of the CLN Warrants and the Share Options; and
 - 2.3 in relation to the issue of the Fundraise Shares and the potential issue of the Director Fee Shares to Mamadou Doumbia, or the exercise by him of the Share Options;in each case as described in the Admission Document be and is hereby approved.
3. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 4, 5 and 6, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares and rights to subscribe for shares in the Company:
 - (a) up to an aggregate nominal amount of £342,929.60 in respect of the Consideration Shares;
 - (b) up to an aggregate nominal amount of £196,633.32 in accordance with the terms and conditions of the Placing Agreement;
 - (c) up to an aggregate nominal amount of £30,033.35 in accordance with the terms and conditions of the Subscription Agreement;
 - (d) up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the Convertible Loan Note;
 - (e) up to an aggregate nominal amount of £17,566.67 in accordance with the terms and conditions of the Fee Shares;

- (f) up to an aggregate nominal amount of £2,698.47 in accordance with the terms and conditions of the Option Fee Shares;
- (g) up to an aggregate nominal amount of £361,080.00 in accordance with the terms and conditions of the Existing Warrants;
- (h) up to an aggregate nominal amount of £12,750.00 in accordance with the terms and conditions of the Director Warrants;
- (i) up to an aggregate nominal amount of £34,282.31 in accordance with the terms and conditions of the CLN Warrants;
- (j) up to an aggregate nominal amount of £42,500.00 in accordance with the terms and conditions of the Switch Warrants;
- (k) up to an aggregate nominal amount of £425,000.00 in accordance with the terms and conditions of the Deferred Consideration Shares;
- (l) up to an aggregate nominal amount of £84,575.00 in respect of the Share Options in accordance with the terms and conditions of the Share Option Schemes;
- (m) up to an aggregate nominal amount of £19,092.31 in accordance with the terms and conditions of the Adviser Warrants; and
- (n) up to an aggregate nominal amount of £48,571.62 in respect of the Option Agreements.

provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this Resolution, save that the Directors may allot shares and rights to subscribe for shares in the Company pursuant to the above arrangements as though the authority had not expired. This authority replaces all previously existing authorities conferred on the Directors in accordance with section 551 of the Act.

4. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3, 5 and 6, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company (“**Additional Rights**”) up to an aggregate nominal amount of £401,025.87, representing approximately 40 per cent. of the Enlarged Ordinary Share Capital, provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company’s next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of that offer or agreement.

This authority is in addition to the authority conferred on the Directors by Resolution 3.

SPECIAL RESOLUTIONS

5. **THAT**, subject to and conditional upon the passing of Resolutions 1, 2, 3, 4 and 6, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:
- (a) up to an aggregate nominal amount of £342,929.60 in respect of the Consideration Shares;
 - (b) up to an aggregate nominal amount of £196,633.32 in accordance with the terms and conditions of the Placing Agreement;
 - (c) up to an aggregate nominal amount of £30,033.35 in accordance with the terms and conditions of the Subscription Agreement;
 - (d) up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the Convertible Loan Note;
 - (e) up to an aggregate nominal amount of £17,566.67 in accordance with the terms and conditions of the Fee Shares;

- (f) up to an aggregate nominal amount of £2,698.47 in accordance with the terms and conditions of the Option Fee Shares;
- (g) up to an aggregate nominal amount of £361,080 in accordance with the terms and conditions of the Existing Warrants;
- (h) up to an aggregate nominal amount of £12,750.00 in accordance with the terms and conditions of the Director Warrants;
- (i) up to an aggregate nominal amount of £34,283.31 in accordance with the terms and conditions of the CLN Warrants;
- (j) up to an aggregate nominal amount of £42,500 in accordance with the terms and conditions of the Switch Warrants;
- (k) up to an aggregate nominal amount of £425,000 in accordance with the terms and conditions of the Deferred Consideration Shares;
- (l) up to an aggregate nominal amount of £84,575 in respect of the Share Options in accordance with the terms and conditions of the Share Option Schemes;
- (m) up to an aggregate nominal amount of £19,092.31 in accordance with the terms and conditions of the Adviser Warrants; and
- (n) up to an aggregate nominal amount of £48,571.62 in respect of the Option Agreements,

This authority replaces all existing authorities conferred on the Directors in accordance with sections 570 and 571 of the Act.

6. **THAT**, subject to and conditional upon the passing of Resolutions 1 to 5, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 4, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the issue of Additional Rights up to an aggregate nominal amount of £200,512.94, representing approximately 20 per cent. of the Enlarged Ordinary Share Capital, provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Additional Rights to be granted and the Directors may allot shares or grant Additional Rights in pursuance of that offer or agreement.

This authority is in addition to the authority conferred on the Directors by Resolution 5.

Notes

1. Resolution 2 will be taken on a poll by Independent Shareholders. Any votes submitted in respect of Resolution 2 by any person who is not an Independent Shareholder will be disregarded and will not count towards the voting figures for Resolution 2.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register at 6.00 p.m. on 24 March 2025 shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 6 below.
6. The notes to the proxy form explain how to direct your proxy how to vote on the Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (i) completed and signed;
 - (ii) sent or delivered to the Company's Registrar at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD; and
 - (iii) received by the Company's Registrar on or prior to 10.00 a.m. on 24 March 2025 or not less than 48 hours (excluding any part of a day which is not a working day) before the time of any adjourned meeting.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. The total number of ordinary shares in the Company as at 6.00 p.m. on the business day immediately prior to the date of posting of this notice of General Meeting is 44,520,000. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the business day immediately prior to the date of posting of this notice of General Meeting is 44,520,000. It is proposed that all votes on the Resolutions at the General Meeting will be taken by way of a poll. On a vote by poll, every ordinary shareholder has one vote for every ordinary share held
11. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) on or prior to 10.00 a.m. on 24 March 2025 or not less than 48 hours (excluding any part of a day which is not a working day) before the time of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. A copy of this Notice of General Meeting and other information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.oneiro.energy. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

Dated: 6 March 2025

