

SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities subject to Readmission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BD4FCK53 and SEDOL number BD4FCK5.

Identity and contact details of the issuer

The issuer is Mila Resources Plc, and its registered address is at 6th Floor, 65 Gresham Street, London EC2V 7NQ and telephone number is 0333 300 1950.

The Company’s legal entity identifier is: 2138002NANE5WMOA7P09.

Identity and contact details of the issuer or of the person asking for admission to trading on a regulated market

The Company is the offeror and the person asking for admission to trading of the Enlarged Share Capital on the Main Market, which is a regulated market.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the Prospectus is the FCA.

The FCA’s registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Date of approval of the prospectus

The Prospectus was approved on 29 October 2021.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company was incorporated in England and Wales on 3 June 2015 as a private company with limited liability under the Companies Act 2006 (the “Act”) and re-registered on 23 October 2015 as a public limited company under the Act.

Principal activities

The Company was established to undertake an acquisition of a company or project in the natural resources sector. The Company was admitted to listing on the Official List of the FCA by way of a Standard Listing and to trading on the London Stock Exchange plc’s Main Market on 7 October 2016 (“**Initial IPO**”).

Since the Initial IPO, the Company has reviewed a number of acquisition targets in the natural resources sector. On 16 November 2020, the Company announced it had signed a non-binding Heads of Terms with New Generation Minerals Limited (“**NGM**”), a mining exploration company with mining exploration projects in Western Australia and Argentina.

The Company has subsequently entered into a conditional agreement (the “**Acquisition Agreement**”) to acquire an initial 30% interest in the Kathleen Valley gold project (“**Kathleen Valley Project**” or the “**Project**”) and the exploration licence E36/876 in the Kathleen Valley (“**Kathleen Valley Licence**”) from Trans Pacific Energy Group Pty Ltd (“**TPE**”), a wholly owned subsidiary of NGM, for consideration of £2,812,500 by way of issuing 83,543,197 new Ordinary Shares at a price of £0.024 per Ordinary Share in the Company (the “**Initial Consideration Shares**”) to TPE, £300,000 in cash consideration, by allotting and issuing 15,448,370 new Ordinary Shares to Diversified Minerals Pty Ltd (“**DM**”) pursuant to the DM Loan Agreement, and by novating the £229,393 Series 3 Loan Notes from NGM to the Company which will convert to 12,744,032 new Ordinary Shares on Readmission. On Readmission, the Company will list the Initial Consideration Shares and the Ordinary Shares issued pursuant to the Series 3 Loan Notes and the DM Loan Agreement.

Post-Readmission, and conditional on the successful completion of 11,000 metres drilling at Kathleen Valley, the Company will have a right to purchase a further 25% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE for consideration of £2,343,750 by way of issuing 97,656,750 new Ordinary Shares at a price of £0.024 per Ordinary Share in the Company (the “**Second Consideration Shares**”) to TPE. The Company will then seek to list the Second Consideration Shares. Finally, and conditional on a second spend by the Company of not less than £1,500,000, the Company will have a right to acquire the remaining 25% interest in the Kathleen Valley Project and Kathleen Valley Licence from TPE for consideration of £2,343,750 by way of issuing 97,656,750 new Ordinary Shares in the Company at a price of £0.024 per Ordinary Share (the “**Third Consideration Shares**”) to TPE. On completion of the allotment, the Company will also seek to list the Third Consideration Shares. There is no guarantee that the Company will issue the Second Consideration Shares and/or the Third Consideration Shares, as they are dependent on the aforementioned conditions being met in relation to the Project and pursuant to the Acquisition Agreement.

The Company will seek readmission to the Standard List of the London Stock Exchange and has conditionally raised £3,500,000 pursuant to a Placing and Subscription to undertake a comprehensive exploration and drilling programme at the Project and for further working capital purposes. The Company, NGM, TPE, and Diversified Minerals entered into a convertible loan of A\$500,000 in February 2021 to fund a drilling programme that is already underway.

Following Readmission, the Company will undertake exploration and drilling of the current and new targets that have been identified and prepare an updated JORC compliant mineral resource. The Project is located in the Wiluna Jundee goldbelt that hosts some of Australia’s largest gold mines.

The local region has an abundance of mining infrastructure that may provide a number of development routes for the Project without the requirement to build a stand-alone processing plant. Therefore, subject to exploration success, the Company may be able to fast track the Project into production without any requirement to fund and build a processing plant given there are a number in the region within trucking distances.

Major shareholders

So far as the Company is aware, as at the date of this Document and immediately on Readmission, the following persons, directly or indirectly, had/will have a direct interest in the Company’s share capital and Voting Rights which is notifiable under the Disclosure Guidance and Transparency Rules:

	Holding prior to Readmission	% Holding in Company prior to Readmission	Holding on Readmission	% Holding following Readmission
JIM Nominees	8,171,392	35.2	130,088,058	42.5
Hargreaves Lansdown (Nominees)	2,560,589	11.0	2,560,589	0.8
Share Nominees Ltd	2,004,900	8.6	2,004,900	0.7
W B Nominees Limited	1,822,500	7.9	1,822,500	0.6
HSBC Global Custody Nominee (UK)	1,630,000	7.0	1,630,000	0.5
Mark McVeigh	1,000,000	4.3	1,000,000	0.3
Vidacos Nominees Limited	910,944	3.9	910,944	0.3
Barnard Nominees Ltd	800,000	3.4	800,000	0.3
Trans Pacific Energy Group Pty Ltd*	–	–	83,543,197	27.3
Diversified Minerals Pty Ltd	–	–	15,448,370	5.0

* Trans Pacific Energy Group Pty Ltd is a wholly owned subsidiary of NGM

Prior to Readmission, neither NGM nor TPE hold any interest in the Company’s share capital nor Voting Rights. All of the Ordinary Shares shall rank *pari passu* in all respects.

The TPE Concert Party will hold a controlling interest being 27.6% (excluding Warrants) in the Enlarged Share Capital for the purposes of the Listing Rules and will or could directly or indirectly control or could exercise control over the Company following completion of the Acquisition. Accordingly, TPE has entered into a relationship agreement with the Company to regulate the ongoing relationship between the Company, TPE and the members of the TPE Concert Party with the intention of ensuring that the Company is capable of carrying on its business independently (“**Relationship Agreement**”). Assuming the Warrants held by the TPE Concert Party on Readmission are exercised in full and no other new Ordinary Shares are issued, the maximum interest, in aggregate, of the TPE Concert Party would be 33.5% of the then enlarged share capital.

Directors

The Existing Directors are Mark Stephenson and Lee Daniels. The Proposed Directors are Lindsay Mair and Neil Hutchison, who will join the Company from Readmission.

Statutory auditors

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD

What is the key financial information regarding the issuer?

Selected Key Historical Financial Information

Subject to Readmission, the Company will hold a participating interest in TPE's core asset - the Kathleen Valley Project and the Kathleen Valley Licence in Western Australia. Accordingly, this Document contains historical financial information on the Company, with pro forma financial information for the Company. The tables below set out summary financial information on the Company for the years ended 30 June 2020, 2019 and 2018, reported upon by UHY Hacker Young LLP as extracted from the Historical Financial Information of the Company, set out in Part VII. Unaudited historical financial information on the Company as at 31 December 2020 has been extracted without adjustment from the Interim Historical Financial Information in Part VII(C) of this Document.

Prospective investors should review the following selected historical financial information together with the whole of this Document and should not rely on the selected information itself.

Statement of Financial position of the Company

	As at 30 June 2018 (£)	As at 30 June 2019 (£)	As at 30 June 2020 (£)	As at 31 December 2020 (£)
Total assets	710,341	446,315	295,870	213,646
Total equity	687,964	428,570	209,199	87,163
Total liabilities	22,377	17,745	86,671	126,483
Total equity and liabilities	710,341	446,315	295,870	213,646

Statement of Comprehensive Income of the Company

	Year ended 30 June 2018 (£)	Year ended 30 June 2019 (£)	Year ended 30 June 2020 (£)	Six months ended 31 December 2020 (£)
Operating loss	(235,264)	(259,395)	(220,220)	(123,589)
Interest receivable	—	—	849	1,553
Loss before taxation	(235,264)	(259,395)	(219,371)	(122,036)
Income tax	—	—	—	—
Loss for the period	(235,264)	(259,395)	(219,371)	(122,036)
Total comprehensive income for the year attributable to equity owners	(235,264)	(259,395)	(219,371)	(122,036)

Selected Key Pro Forma Unaudited Financial Information

The Pro Forma Financial Information of the Company has been prepared to illustrate the effects of: i) the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence, ii) the issuance of convertible loan notes in the Company and iii) the issuance of New Ordinary Shares in connection with the Proposed Transaction and as part of the Placing and Subscription and the application of the Net Proceeds therefrom as if the transaction had occurred on 31 December 2020.

Unaudited pro forma statement of net assets at 31 December 2020

	The Company as at 31 December 2020 (Note 1) £000's	Pro forma adjustments (Note 2) £000's	Pro forma adjustments (Note 3) £000's	Pro forma adjustments (Note 4) £000's	Pro forma adjustments (Note 5) £000's	Resulting pro forma financial information as at 31 December 2020 £000's
Assets						
Non-current assets						
Investment	–	–	–	–	2,954	2,954
Total	–	–	–	–	2,954	2,954
Current assets						
Trade and other receivables	–	–	–	–	–	–
Cash and cash equivalents	213	350	3,284	(105)	(300)	3,442
Total	213	350	3,284	(105)	(300)	3,442
Total Assets	213	350	3,284	(105)	2,654	6,396
Liabilities						
Current liabilities						
Trade and other payables	126	–	–	286	142	554
Convertible Loans	–	350	–	–	(350)	–
Total Liabilities	126	350	–	286	(208)	554
Total assets less total liabilities	87	–	3,284	(391)	2,862	5,842

Notes:

- The financial information for the Company has been extracted without adjustment from the consolidated historical financial information as at 31 December 2020 which is set out in Part VII of this Document.
- In March 2021 the Company announced that it had successfully raised £350,000 through the issue of the Mila Loan Notes with supportive shareholders. The funds will be applied to the transaction costs of the Acquisition and Readmission.
- The increase in cash and cash equivalents illustrates the receipt by the Company of the gross proceeds of the Placing and Subscription of £3,500,000 (net of direct issue costs).
- The increase in trade and other payables of £286,000 and the reduction in cash of £105,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, Readmission, Placing and Subscription.
- Recognising the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence for the purchase consideration of £2,812,500. The purchase consideration consisted of 83,543,198 new Ordinary Shares at an issue price of 2.4p per Ordinary Share, £300,000 in cash plus the shares to be issued pursuant to the DM Loan Agreement and the novation of the Series 3 Loan Notes (the DM Loan Agreement and Series 3 Loan Notes equating to £507,463). The DM Loan Agreement and the Series 3 Loan Notes will convert (at a 25% discount) into 28,192,402 new Ordinary Shares. The Mila Loan Notes (as set out in note 2) was also converted (at a 25% discount) into 19,582,963 new Ordinary Shares. The addition to the investments includes £141,500 for Stamp Duty on the acquisition which has been capitalised under Investments.
- The pro forma statement of net assets does not constitute financial statements.

Unaudited Pro Forma Statement of Earnings of the Company

	The Company for the period ended 31 December 2020 Note 1 £000's	Pro forma adjustments (Note 2) £000's	Pro forma earnings (unaudited) £000's
Unaudited pro forma statement of earnings of the Company			
Revenue			
Cost of Sales	–	–	–
Gross Profit	–	–	–
Administrative expenses	(124)	(391)	(515)
Operating loss	(124)	(391)	(515)
Interest receivable	2	–	2
Loss from continuing operations before taxation	(122)	(391)	(513)
Income tax	–	–	–
Loss from continuing operations after taxation	(122)	(391)	(513)
Total loss for the year	(122)	(391)	(513)

Notes:

- The unaudited income statement of the Company as at 31 December 2020 has been extracted without adjustment from the Pro Forma Financial Information set out in Part VIII of this Document.
- Administrative expenses of £391,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, the Placing, the Subscription and the Readmission.

Brief description of any qualifications in the audit report

None.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus

- Exploration work is capital intensive and speculative. The primary risk with exploration is the failure to build an economically viable project following initial evidence of gold mineralisation.
- The Company will be entirely focused on the exploration and development of the Project; therefore, any material adverse development effecting the progress of this Project will consequently have a detrimental effect on the Company's business, financial performance, results of operations, and prospects.
- The Company expects to continue to incur losses for the foreseeable future and have no revenue; therefore, its viability will depend on the outcome of exploration and development programmes and being able to continue to raise further capital.
- Any failure to renew, maintain or acquire the relevant exploration licences will cause the suspension or loss of the licences at relevant projects, which may have a material adverse effect on the Company's business, operations, financial condition and future prospects.
- As at the date of this Document, TPE is not the registered holder of the legal interest in respect of the Kathleen Valley Licence. The agreement for the sale of the Kathleen Valley Licence to TPE dated 6 January 2021 could only be registered once the Western Australian Office of State Revenue had conducted an assessment of stamp duty in relation to the same. On 22 October 2021, the Western Australian Office of State Revenue finalised and issued the relevant duties assessment notices, which have subsequently been paid by TPE. The transfer and stamped documents have therefore since been lodged with DMIRS for registration and it is anticipated that the transfer will be registered within 1-3 weeks. The same process of duty assessment will also need to be undertaken with regards to the transfer of any legal interest to the Company pursuant to the Acquisition and can take c. 12 to 24 months to complete. However, the process does not impact the equitable ownership of the Kathleen Valley Licence, the practical operations of the Project and the Board has no reason to believe that the transfers of the Kathleen Valley Licence will not be completed in the ordinary course of business.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities subject to Readmission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BD4FCK53 and SEDOL number BD4FCK5.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in UK Sterling and the subscription price paid in UK Sterling.

The issued share capital of the Company on Readmission will consist of 306,331,057 Ordinary Shares (comprising the Existing Ordinary Shares and New Ordinary Shares).

Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder.

All members who are entitled to receive notice under the Articles must be given notice to each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this Prospectus and will not be immediately following Readmission.

Restrictions on the free transferability of the securities

Not applicable; all Ordinary Shares are freely transferable, provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the uncertificated securities rules.

Dividend or pay-out policy

The objective of the Directors is the achievement of substantial capital growth. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future until mining activities have commenced but may consider declaring dividends subject to sufficient distributable reserves.

Where will the securities be traded?

Application for admission to trading

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8.00 a.m. on 23 November 2021. Application will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to a Standard Listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Readmission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 23 November 2021.

Identity of other markets where the securities are or are to be traded

Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

- A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the liquidity of the Ordinary Shares.
- If the Warrants in issue on Readmission are exercised, Shareholders interests will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised Warrants is 45%. Therefore, assuming the maximum amount of Warrants are exercised, Shareholders on Readmission would be diluted to 55% of the Fully Diluted Share Capital.
- The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control.
- The ability of the Company to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid.
- The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Readmission.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Placing and Subscription is conditional on Readmission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 23 November 2021 (or such later date as may be agreed by SI Capital and the Company, being not later than 31 December 2021). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each subscriber shall receive one Warrant for each Placing Share or Subscription Share subscribed for under their respective Placing Letter or Subscription Letter.

The Placing and Readmission are inter-conditional.

Expected timetable of the offer

Publication of this Prospectus	29 October 2021
General Meeting of the Company	11:00 a.m. on 22 November 2021
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 23 November 2021
CREST members' accounts credited in respect of New Ordinary Shares	23 November 2021
Share certificates dispatched in respect of New Ordinary Shares where applicable	within 10 business days following Readmission

Details of admission to trading on a regulated market

Application will be made for the Ordinary Shares to be readmitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Readmission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 23 November 2021.

Plan for distribution

On 29 October 2021, the Company entered into a placing agreement with SI Capital (the "**Placing Agreement**") pursuant to which SI Capital agreed, on the terms and subject to the conditions contained therein, to use reasonable endeavours to procure subscribers and purchasers for, the sale of new Ordinary Shares (the "**Placing Shares**").

The Company is offering up to 87,541,666 Placing Shares (to institutional and sophisticated investors) under the Placing Agreement.

The 58,291,663 Subscription Shares will be offered by the Company and SI Capital.

Each subscriber is also being offered one Warrant for each Placing Share or Subscription Share subscribed for under their respective Placing Letter or Subscription Letter.

Amount and percentage of immediate dilution resulting from the offer

Pursuant to the issue of the New Ordinary Shares (which includes the Initial Consideration Shares, the Placing Shares, the Subscription Shares, the Professional Costs Shares, the Ordinary Shares to be issued pursuant to the DM Loan Agreement and the Ordinary Shares to be issued pursuant to the conversion of the Convertible Loan Notes), Existing Shareholders will experience a 92.4% dilution in their holdings of Ordinary Shares, assuming that the maximum number of Placing Shares subject to the Placing Agreement and Subscription Shares subject to the Subscription Letters are subscribed for (that is, his or her proportionate interest in the Company will decrease to 7.6% of the Enlarged Share Capital). For example, the current issued share capital of the Company is 23,200,000 Ordinary Shares, whilst after the issue of the New Ordinary Shares the share capital of the Company will increase to 306,331,057 Ordinary Shares, resulting in the Existing Shareholders holding 7.6% of the Enlarged Share Capital of the Company. Also, pursuant to the Warrants issued, Existing Shareholders may experience a 95.9% dilution in their holdings of Ordinary Shares, assuming the maximum amount of Warrants are exercised (that is, his or her proportionate interest in the Company will decrease to 4.1% of the Fully Diluted Share Capital).

Estimate of total expenses of the issue and/or offer

The costs and expenses of, and incidental to, the Acquisition, Readmission, Placing and Subscription payable by the Company are estimated to amount to £607,000 (excluding VAT), and include, amongst others, Placing commissions, the FCA's fees, professional fees and the costs of printing and distribution of documents. No expenses will be charged by the Company to any subscribers or purchasers of Placing Shares pursuant to the Placing or Subscription Shares pursuant to the Subscription.

Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Company is conducting the Placing and Subscription to support and to fund exploration drilling at the Kathleen Valley Project and other projects, and to provide further working capital for the Company following the Readmission.

Use and estimated net amount of the proceeds

The Company has conditionally raised gross proceeds of £3,500,000 from the issue of Placing Shares and Subscription Shares pursuant to the Placing and Subscription respectively. After deducting outstanding costs and expenses incurred in connection with the Acquisition, Readmission, Placing and Subscription of approximately £502,000, the Company expects to receive Net Proceeds of approximately £2,998,000.

The Company intends to use its existing cash resources of £245,000 and Net Proceeds to fund the following:

	£000's
Exploration costs of the project	
– Drilling	1,839
– Other	142
General & Administration	550
Consideration to TPE	300
Contingency	412
Total (Net Proceeds and existing cash)	3,243

The Net Proceeds, alongside the existing cash resources, will be sufficient to meet the work programme requirements set out on page 48 and for the Company's requirements for the next 18 months from the date of this Document.

The Company will pay for the Outstanding Transaction Costs of approximately £502,000 from existing cash resources, gross proceeds of the Placing and Subscription and the issue of the Professional Costs Shares. The Outstanding Transaction Costs of £502,000 comprise £216,000 commissions and £286,000 in fees relating to the Readmission and Acquisition. The Company has already paid £105,000 of the Total Transaction Costs to date, for fees in relation to the Readmission and Acquisition, from cash balances held by the Company during the course of the transaction.

Indication of whether the offer is subject to an underwriting agreement

The Placing and Subscription are not being underwritten. SI Capital, as the Company's broker, have procured irrevocable conditional commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing. The Company and SI Capital have also procured irrevocable conditional agreements from Subscribers to subscribe for the Subscription Shares.

Indication of the most material conflicts of interests pertaining to the offer or admission to trading

Not applicable.