THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Unicorn Mineral Resources Plc (the "**Company**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. In accordance with the UK Listing Rules Instrument 2024 (FCA 2024/23), with effect from 29 July 2024, the Listing Rules were replaced by the UKLR under which companies with a Standard Listing or in-flight applicants (as defined in UKLR TP 1.1R) will be mapped to the Equity Shares (transition) category or be treated as an applicant for listing in Equity Shares (transition) category unless they are eligible for admission to a different category under the UKLR. Applications have been made to the FCA for the common shares in the Company (the "Enlarged Share Capital") to be admitted to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the Main Market for listed securities of the London Stock Exchange plc (the "London Stock Exchange"). It is expected that Admission of the New Ordinary Shares will become effective and that dealings together will commence at 8.00 a.m. on 20 December 2024 (or such later time and/or date as may be agreed).

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

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

Unicorn Mineral Resources Plc

(Incorporated and registered in the Republic of Ireland under the Companies Act 1963 – 2009 with registered number 482509)

Prospectus relating to the issuance of 6,000,000 new Ordinary Shares pursuant to the conversion of the CLNs

Issue of up to 11,001,000 Ordinary Shares pursuant to the Warrants

Issue of up to 300,000 Ordinary Shares pursuant to the Options

and

Admission of the New Ordinary Shares to the Official List to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities

Novum Securities Limited
Financial Adviser and Broker

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 9 TO 15 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

Novum Securities Limited ("**Novum**") is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser and broker for the Company and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Novum or for affording advice in relation to the contents of this Document or any matters referred to herein. Novum is not responsible for the contents of this Document. This does not exclude any responsibilities which Novum may have under FSMA or the regulatory regime established thereunder.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATIONS WILL BE MADE TO THE FCA AND TO THE LONDON STOCK EXCHANGE FOR THE NEW ORDINARY SHARES TO BE ADMITTED TO THE EQUITY SHARES (TRANSITION) CATEGORY OF THE OFFICIAL LIST UNDER CHAPTER 22 OF THE UKLR. A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY AFFORDS INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A LISTING IN THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE UKLR. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE UKLR, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

The date of this Document is 17 December 2024.

CONTENTS

SUMMARY

1. Introduction
Name and ISIN of securities
Ticker for the Ordinary Shares: UMR International Securities Identification Number (ISIN): IE000H00V4G5
Identity and contact details of the issuer
Name: Unicorn Mineral Resources Plc (incorporated in the Republic of Ireland with registered number 482509) Registered office: 39 Castleyard, 20/21 St Patrick's Road, Dalkey Co Dublin, Ireland Telephone number: +44 020 7066 1000 Legal Entity Identifier (LEI): 2138001X9JGOGVWTW996.
Identity and contact details of the competent authority
Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN
Date of approval of Prospectus
17 December 2024
Warnings
This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on a consideration of the Document as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Document, or where it does not provide, when read together with the other parts of the Document, key information in order to aid investors when considering whether to invest in such securities.
2. Key Information on the Issuer
Who is the issuer of the securities?
Domicile and legal form, LEI, applicable legislation and country of incorporation The Company was incorporated and registered in the Republic of Ireland as a private limited company 25 March 2010, as amended, with the name Unicorn Minerals Resources Limited, under registered number 482509. The Company subsequently re-registered as a public limited company on 1 November 2021. The Company is domiciled in the Republic of Ireland.
Principal activities The principal activity of the Company is the exploration for minerals and precious metals. The Company's portfolio of mineral licences currently consists of properties in Kilmallock and Lisheen in the Republic of Ireland where the Company is exploring for zinc.

Major Shareholders

The Company's major Shareholders as at the date of this Document are:

Name	Number of shares held as at the date of this Document	Percentage of the issued share capital held as at the date of this Document	Number of shares held as at Admission	Percentage of the issued share capital held as at Admission
Patrick Doherty	7,062,350[1]	20.26%	9,567,360[2]	23.42%
Gathoni Muchai Investments[3]	49,375	0.14%	1,902,465	4.66%
Euroclear Nominees Limited[4]	22,172,026	63.61%	28,172,026[5]	68.96%

(1) As at the date of this Document, 4,753,125 of Patrick Doherty's Ordinary Shares are held by Electro Automation Group Limited, a company which is 100% owned by Patrick Doherty.

(2) At Admission, 7,197,095 of Patrick Doherty's Ordinary Shares will be held by Electro Automation Group Limited, a company which is 100% owned by Patrick Doherty.

(3) Jason Brewer and his wife are co-founders and directors and together, own 100% of the share capital of Gathoni Muchai Investments.

(4) Euroclear Nominees Limited hold Ordinary Shares on behalf of all Shareholders who hold their Ordinary Shares in uncertificated form including all shares owned by Gathoni Muchai Investments.

(5) The 2,505,010 Ordinary Shares issued to Patrick Doherty pursuant to the conversion of the CLNs are included in the holding by Euroclear Nominees Limited at Admission.

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

Controlling Shareholder, if any

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, will exercise, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Directors

Patrick Doherty (Non-Executive Chairman), John O'Connor (Chief Financial Officer), David Blaney (Chief Operating Officer), Jason Brewer (Executive Director), Antony Legge (Non-Executive Director).

Statutory Auditors

The Company's statutory auditors are HLB Ireland (formerly, Lowry & Associates Chartered Accountants).

What is the key financial information regarding the issuer?

Selected historical financial information:

Consolidated Statement of Comprehensive Income

	6 Months Ended 30 September 2024 €	Year Ended 31 March 2024 €
Loss for the period	(252,173)	(504,887)
Fair Value measurement of options and warrants	—	316,154
Total Comprehensive Loss for the period	(252,173)	(188,733)

Consolidated Statement of Financial Position

	As at 30 September 2024 €	As at 30 September 2023 €	As at 31 March 2024 €
Assets			
Non-current assets	399,544	359,974	382,628
Current assets	440,121	469,962	715,636
Total assets	839,665	829,936	1,098,265
Current liabilities	518,746	642,424	485,680
Total liabilities	518,746	642,424	485,680
Net assets	320,919	187,512	612,585
Total Equity	320,919	187,512	612,585

Consolidated Statement of Cash Flows

	6 Months Ended 30 September 2024 €	Year Ended 31 March 2024 €
Cash flows from operating activities		
Loss for the period	(252,173)	(504,887)
Cash generated from operating activities	(180,389)	(413,318)
Net cash used in operating activities	(180,389)	(413,318)
Net cash used in investing activities	(16,916)	(214,750)
Net cash from financing activities	(39,493)	738,612
Net cash increase in cash and cash equivalents	(236,797)	110,044
Cash and cash equivalents at the end of the period	405,981	642,778

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

- The Company's assets and interests may not produce anticipated returns.
- The value of the Company's assets and interests as well as potential earnings will be affected by fluctuations in commodity prices and exchange rates.
- The Company is substantially dependent on the expertise and continued services of its directors, consultants and future employees.
- The Company's projects involve a number of risks and hazards of which could materially adversely affect the Company's results of operations.
- The Company is reliant on third party service providers, in particular for drilling and geological reporting and faces competition from larger companies for those same resources.
- The interests of the Company are in some circumstances subject to licence and contractual requirements which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences or of the Company's interests in prospects.

3. Key information on the securities

What are the main features of the securities?

Type, class and ISIN of securities

The securities being admitted to trading on the Main Market of the London Stock Exchange with a Listing on the Equity Shares (transition) category are New Ordinary Shares and have a nominal value of €0.01 each. The New Ordinary Shares will be registered with ISIN IE000H00V4G5 and SEDOL number 0H00V4G.

Currency, denomination and par value of securities

The Ordinary Shares are denominated in euro and have a nominal value of €0.01 each.

Number of securities issued

The Company has 34,854,987 Ordinary Shares in issue and fully paid as at the date of this Document. 6,000,000 New Ordinary Shares will be issued.

Rights attached to the securities

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for Shareholder resolutions proposed by way of a show of hands and one vote per Ordinary Share for Shareholder resolutions proposed by way of a poll vote. Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

Seniority of the securities in the event of insolvency

There are no other securities issued by the Company other than the Ordinary Shares and so no class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.

Restrictions on free transferability of the securities

All Ordinary Shares are freely transferable and are not subject to any encumbrances.

Dividend or payout policy, if any

The Directors do not intend to declare or pay a dividend for the foreseeable future until the Company can comply with the provisions of the Companies Act, has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. To the extent that any dividends are declared in respect of the Ordinary Shares the Ordinary Shareholders shall be entitled to such dividend *pro rata* to their holding of Ordinary Shares.

Where will the securities be traded?

Application for admission to trading

Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Key risks relating to the Company's securities

- The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares.
- A listing in the Equity Shares (transition) category of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a listing in the Equity Shares (Commercial Companies) category.
- Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile share price movements. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.
- The Company may not declare dividends and, should they do so, there can be no assurance as to the level of any such dividends.
- The exercise of the CLNs, Placing Warrants, Broker Warrants and Options as well as further issues of Ordinary Shares may result in immediate dilution of existing Shareholders and may impact the price of the Ordinary Shares.

4. Key information on admission to trading on a regulated market

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

General terms and conditions of the Issue

This document does not constitute an offer or an invitation to any person to subscribe for or purchase any Shares in the Company. No new Ordinary Shares are being offered to the public.

Expected timetable of the Admission

Date of this Document	17 December 2024
Admission and commencement of unconditional dealings in the New Ordinary Shares	8.00 a.m. on 20 December 2024
CREST members' accounts credited	8.00 a.m. on 20 December 2024

Details of the admission to trading on a regulated market, if any

The Existing Ordinary Shares are currently listed on the Equity Shares (transition) category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made (i) to the FCA for the New Ordinary Shares to be admitted to listing on the Equity Shares (transition) category of the Official List and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Plan for distribution

The New Ordinary Shares which are the subject of this Document are being issued pursuant to the conversion of the CLNs that were subscribed for on 13 December 2023 and 6 December 2024. There will be no offer to the public of the New Ordinary Shares and no intermediaries offer.

Amount and percentage of dilution resulting from the offer

The issue of the New Ordinary Shares will result in the Ordinary Share capital held by the Shareholders at the date of this Document being diluted by 14.69 per cent.

Estimate of total expenses of the issue

Estimated expenses in respect of the preparation and publication of this Prospectus are expected to be £79,000 (excluding any applicable VAT) of which £32,000 has been paid to date.

Why is this prospectus being produced?

This Document is being produced to provide the Company with the ability to issue New Ordinary Shares under the Prospectus Regulation Rules pursuant the conversion of CLNs.

Use and estimated amount of net proceeds

No funds are being raised.

Underwriting

There are no underwriting arrangements.

Most material conflicts of interest pertaining to the issue or Admission

There are no material conflicts of interest pertaining to Admission.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making any investment decision, prospective investors should carefully consider the factors and risks attaching to an investment in the Ordinary Shares, the Group's business, and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Company, the Group and its business, regulation, the Group's industry and the Ordinary Shares summarised in the Summary of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares.

However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Prospectus but also, among other things, the risks and uncertainties described below. The Directors consider the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. These risks and uncertainties are not the only ones facing the Group.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business, financial condition, results of operations and prospects. Additional risks and uncertainties not presently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse impact on its business, financial condition, results of operations and prospects. If any such risk should occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

RISKS RELATED TO THE COMPANY'S BUSINESS

The Company's asset and interests may not produce a return to investors

The value of the Company is dependant on the value of its licences, interests and other assets, which, in turn, is derived from a risk adjusted assessment of the potential for those licences and interests etc to contain commercially recoverable volumes of metals or any other minerals. However, the Company is currently at an exploration phase and there is no guarantee that licences in which the Company is currently interested, or which it might in the future acquire, may contain such.

Even if exploration methods utilised by the Company identifies mineralisation, additional work, usually more than was necessary for the initial identification, will be required to produce an estimation of a mineral reserve or resource. Such estimations are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and mineralisation grades to be mined, extracted and processed, the configuration of the areas of mineralisation, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. Mineral resource estimates are estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised.

Further, fluctuation in commodity prices, results of drilling and production and the evaluation of development plans subsequent to the date of any estimate, may require revisions of such estimates. The quality and volume of resources and production rates may not be the same as anticipated at the time of any investment by the Company. Additionally, production estimates are subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production and future production costs with respect to any of the fields or assets underpinning the Company's assets or interests will be achieved.

As a result of these uncertainties, there can be no assurance that any potential mineral resources programmes carried out within any of the Company's licence areas or interests, either now or in the future, will result in the identification of a commercially mineable (or viable) deposit that can be legally and economically exploited. In such situation, the respective licence or interest held by the

Company may have no value and the Company may not even be able to recover any of the monies spent in exploring the opportunity.

Commodity Prices

The Company's business is to explore for minerals. The value of those minerals, and hence estimates of the commercial viability of any reserves or resources that may be identified by the Company in the future, as well as potential earnings, will be affected by fluctuations in commodity prices, such as the US$ and GBP denominated zinc, lead, gold, silver, copper and barite prices. These prices are exposed to numerous factors beyond the control of the Company; such as global supply and demand for precious and other metals, forward selling by producers, production cost levels in major metal producing regions, and widespread trading activities by market participants, seeking either to secure access to commodities or to hedge against commercial risks. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, exchange rates and domestic and international fiscal, monetary and regulatory policy settings. Consequently, these prices can fluctuate significantly and cannot be predicted.

Any deterioration on the prices of the commodities for which the Company is exploring could lead to a reduction in the value of the Company's assets, interests and potential earnings as well as making it harder to raise future exploration funds.

Reliance on key personnel and management

The Company's business and future management is substantially dependent on the expertise and continued services of its directors, consultants and future employees. The loss of the services of any such person could have a material adverse effect on the Company's business. The Company seeks to create a workplace that attracts, retains, and engages its workforce. However, the Company cannot guarantee the retention of its directors, consultants and future employees, nor that it will be able to continue to attract and retain such employees.

Failure to do either could have a material adverse effect on the financial condition, results, or operations of the Company.

Operations

The Company's projects involve a number of risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, equipment failure, changes in the regulatory environment, environmental hazards and weather and other natural phenomena such as earthquakes and floods. The Company's activities may be delayed or reduced as a result of any of the above factors. Such occurrences could result in human exposure to pollution, personal injury or death, environmental and natural resource damage, monetary losses, and possible legal liability, any of which could materially adversely affect the Company's results of operations.

Reliance on third party providers

The Company is reliant on third party service providers, in particular for drilling and geological reporting. However, the Company faces competition from larger companies for those same resources. Larger companies, in particular, may have access to greater financial resources, which may give them a competitive advantage in obtaining the use of third part services, thus delaying exploration programmes that the Company is planning by, for example, adversely affecting the Company's ability to access the necessary drill rigs and laboratory time in a manner that the Company requires. Consequently, the Company's operations and financial condition could be materially adversely affected.

Licences may provide legal rights of access but these are not normally exercised and access to land to carry out exploration activity may be at the gift of the landowner. It is critical that the Company maintains good relationships with relevant landowners to ensure access to land to carry out work. Without such access, the Company may be unable to carry outs its exploration operations.

RISKS RELATED TO THE COMPANY'S INDUSTRY

Title Risks

The interests of the Company are in some circumstances subject to licence and contractual requirements, which include, *inter alia*, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences or of the Company's interests in prospects. Government action, which could include non-renewal of licences, may result in any income potentially receivable by the Company in the future or licences held by the Company being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions, could adversely affect the value of the Company's interests. If a licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any resources on that licence area.

Under its licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the Company may be required to expend the funds necessary to meet the minimum work commitments attaching to its licences. Failure to meet these work commitments will render the licences in question liable to be revoked. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company. The Company may not have or be able to obtain financing for all such obligations as they arise.

All mining in Ireland requires either a mining lease or mining licence issued by the Minister, which are negotiated on a case-by-case basis, and conditions include adherence to best practice, ensuring full extraction of the minerals, prevention of subsidence, proper rehabilitation of the workings and financial terms including royalties. There can be no assurance that any leases, licences or permissions that the Company may require for the development of any mines that may be discovered on its prospecting licences will be obtainable on reasonable terms or on a timely basis.

Changes may occur in the political, fiscal, and legal regimes of the regions within which the Company has interests which might significantly adversely affect the ownership or the economics of such interests. These include, *inter alia*, changes in exchange control regulations, expropriation or nationalisation of exploration and production rights, changes in government, international disputes, legislation (including contract enforceability) and regulatory systems, changes in taxation or customs polices, changing political conditions, exchange control regulations and international monetary fluctuations. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties.

The PLs currently held by the Company are prospecting licences which allow the Company to prospect for specified minerals in a defined geographic area. The prospecting licences held by the Company are (subject to complying with the relevant conditions) valid for six years and can be renewed, subject to the satisfaction of the Minister. These 6-year prospecting licences require a work report to be submitted at the end of each two-year phase. After years two and four, the prospecting licence will be due for review. The work report, with an account of expenditure incurred, will be evaluated and, if both are satisfactory to the Department, the licence will be allowed to remain in place until year 6. If the Company has not complied with the terms of the PL, the PL may be revoked. After year 6, a renewal report is required.

To date the Company has been entitled to maintain its PLs following review at years 2, 4 and 6. PLs No's 1949, 3249 & 3582 expired on 29 September 2024. The Company has met its minimum work expenditure requirements for the renewal of these PLs and has applied for such renewal. The Board believes it has satisfied the conditions for the further renewal of these PLs, but such renewal is subject to review by the DECC and this is pending. In the event that these PLs are not renewed, the Company's exploration activities on these PLAs will be unable to continue and the Company will not be able to generate a potential return from costs incurred to date.

Environmental regulation and Climate Change

Climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future. Whilst the nature of the Company's operations is early-stage exploration with limited invasive impact there are inherent environmental risks associated with mineral

exploration, which may increase as the exploration programme grows. There may also be unforeseen environmental liabilities resulting from past or future exploration or mining activities, which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

Changes in legislation and regulation regarding climate change could impose significant costs on the Company, including increased energy, capital equipment, environmental monitoring and reporting and other costs required in order to comply with such regulations.

Environmental approvals and permits are currently, and may also in future be, required in connection with the Company's operations. In order to obtain such permits and approvals the Company may need to produce risk assessments and impact assessments which account for the local wildlife, natural habitat, and archaeological issues. These assessments take time and cost to produce and if they are more expensive or extensive than the Board expected, they could impact the Company's work programme and the speed at which it develops its projects. Failure to comply with applicable approvals and permits may result in enforcement actions, including orders issued by regulatory or judicial authorities against the Company, causing operations to cease or be curtailed, and may include costly corrective measures.

Environmental and safety legislation (e.g., in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that would require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations.

The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Company regards as reasonably proportionate to the risk to the Company's activities.

RISKS RELATED TO FINANCE

The Company may be unable to secure future funding to deliver its future plans

The Company is not currently revenue generating and whilst the Company has sufficient funding for at least 12 months from the date of this Document, the Directors anticipate that additional funding will be required after this period in order to continue its exploration programme. Such funding will depend on the results of the Company's exploration activities, commodity prices and the then prevailing market for exploration and mining finance.

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisations for Economic Co-operation and Development (**OECD**) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. Differing international tax regimes, increasing conflict and the threat of tariffs are also having a negative effect on business sentiment. The resulting low consumer and business confidence may lead to low levels of demand for many products across a wide variety of industries. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth.

Furthermore, the current global economic environment and the volatility of international markets have caused governments and central banks to undertake unprecedented fiscal interventions designed to stabilise global and domestic financial systems, stimulate new lending and economic activity and support and develop structurally important industries and institutions. It is not known whether these initiatives will be effective in addressing the economic and market conditions that exist at present. The impact of the reversal or withdrawal of such programmes is also uncertain.

If the Company is unable to obtain additional financing as needed, some licences and/or interests may be relinquished, and/or the scope of the operations reduced. Further, funding may only be available at a value for the Company's assets materially below that expected by the Company and its shareholders, which would lead to a dilution in the interest of the Company's existing shareholders.

Exchange Rate Risk

The Company's funding source is in Sterling and the majority of it's expenditure is in Euro. The Company's operations are thus exposed to a small degree of currency risk, which the Company manages on a regular basis. The Company does not use derivative financial instruments to manage the currency risk and, as such, no hedge accounting is applied.

In addition, the value of the Company's assets is related to commodity prices, which can be affected by changes in exchange rates. Changes in exchange rates could lead to a decrease in commodity prices and a decrease in the value of the Company's assets, interests and potential earnings.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company has made certain assumptions, in conjunction with advice from paid consultants, regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains, or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATED TO THE COMPANY'S LISTING AND ORDINARY SHARES

The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, the results of exploration, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, short-term changes in metal prices, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

Other factors unrelated to Company's performance that may have an effect on the price of the Company's Shares include the following:

- the limited trading volume and general market interest in the Company's shares may affect an investor's ability to trade the Company's Shares;
- the relatively small size of the publicly held shares will limit the ability of some institutions to invest in Company's securities;
- a substantial decline in Company's share price that persists for a significant period of time could cause its securities to be delisted from any stock exchange upon which they are listed, further reducing market liquidity; and
- the extent of analytical coverage, if any, available to investors concerning Company's business may be limited if investment banks with research capabilities do not follow its securities.

As a result of any of these factors, the market price of the Company's Shares at any given point in time may not accurately reflect the Company's long-term value.

A listing in the Equity Shares (transition) category of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a listing in the Equity Shares (Commercial Companies) category

A listing in the Equity Shares (transition) category affords Shareholders a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (Commercial Companies) category, which is subject to additional obligations under the UKLR. A listing in the Equity Shares (transition) category will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

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

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

The exercise of the CLNs, Placing Warrants, Broker Warrants and Options as well as further issues of Ordinary Shares may result in immediate dilution of Shareholders and may impact the price of the Ordinary Shares

The exercise of the CLNs on Admission, will result in the Ordinary Share capital held by the Existing Shareholders being diluted by 14.69%.

At Admission, there will be unexercised Placing Warrants, Broker Warrants and Options in issue.

Should the Placing Warrants only be exercised in full, then the Shareholders at Admission will be diluted by 19.66%.

Should the Broker Warrants only be exercised in full, then the Shareholders at Admission will be diluted by 2.39%.

Should the Options only be exercised in full, then the Shareholders at Admission will be diluted by 8.92%.

Should the Placing Warrants, the Broker Warrants and the Options all be exercised in full, then the Shareholders at Admission will be diluted by 26.86%.

Should further options or warrants be granted in the future, Shareholders will suffer dilution upon their exercise.

Additionally, the Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund expansion and development. If additional funds are raised through the issuance of new equity of the Company, other than on a *pro rata* basis to existing Shareholders, the percentage ownership of Shareholders may be reduced.

The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at a price which is equal to the then market price(s) for Ordinary Shares on the Main Market.

Ordinary Shares available for future sale

Prior to Admission, there has been no liquid market for the Ordinary Shares. The Company is unable to predict whether substantial amounts of Ordinary Shares will be sold in the open market following Admission and Admission should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. Any sales of substantial

amounts of Ordinary Shares in the public markets or the perception that such sales might occur could materially adversely affect the market price of the Ordinary Shares and the market capitalisation of the Company.

If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors.

On a return of capital on a winding-up, holders of Ordinary Shares will be entitled to be paid out of the assets of the Company available to Shareholders only after the claims of all creditors of the Company have been settled. In such circumstances, Shareholders may not receive any or a limited return on their original investment.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Enlarged Issued Share Capital to be admitted to the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the Equity Shares (transition) category, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. The Listing Principles 1 and 2 set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing in the Equity Shares (transition) category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint a sponsor in connection with the Admission. Companies listed on the Equity Shares (transition) category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (Commercial Companies) category;
- Chapter 6 of the UKLR relating to the continuing obligations for companies admitted to the Equity Shares (Commercial Companies) category, which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding further issues of shares and dealing in own securities by companies admitted to the Equity Shares (Commercial Companies) category. However, any dealings in the Company's securities are subject to other general restrictions, including those set out in the Market Abuse Regulation;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders of companies admitted to the Equity Shares (Commercial Companies) category; and
- the UK Corporate Governance Code.

Companies with a listing in the Equity Shares (transition) category are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held in public hands.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with the Market Abuse Regulation and the Disclosure and Transparency Rules.

The Company notes that in case of an acquisition, the reverse takeover provisions set out in UKLR 22.3 may be triggered and the Company will comply with those provisions. If the Company undertakes a Reverse Takeover, the Company's listing in the Equity Shares (transition) category will be cancelled and the Company will need to apply for a listing in a different category of the Official

List or a listing on another appropriate securities market or stock exchange. The Company may have its listing suspended in the event of a Reverse Takeover.

IT SHOULD BE NOTED THAT THE FCA DOES NOT HAVE THE AUTHORITY TO (AND DOES NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE UKLR WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY SO TO COMPLY. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION

NOTICES TO INVESTORS

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the UK Prospectus Regulation Rules, UKLR, UK MAR and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date of publication.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees, or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" in Part I of this Document should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed 'Key Information on the Issuer' and 'Key Information on the Securities' of the Summary, together with the risks set out in the section headed "Risk Factors" on pages 9 to 15 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document in certain jurisdictions may be restricted. Accordingly, persons outside the UK who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document, other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, the Republic of South Africa, Canada, or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed, or delivered, directly or indirectly, within, into or in the United States, the Republic of South Africa, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, the Republic of South Africa, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for US federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and/or
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent, or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved over any given time period.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should", "could" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any investment. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic climate; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of Part IV of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under UKLR, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and UK MAR, the Company undertakes no obligation publicly to

update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this Document to "pounds sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in "Definitions" in Part VI of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	17 December 2024
Admission and commencement of unconditional dealings in the New Ordinary Shares	8.00 a.m. on 20 December 2024
CREST members' accounts credited	8.00 a.m. on 20 December 2024

All references to time in this Document are to London time unless otherwise stated.

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	34,854,987
Number of Shares to be issued pursuant to the CLNs	6,000,000
Enlarged Share Capital at Admission	40,854,987
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	14.69 per cent.
Maximum number of Shares to be issued pursuant to the Warrants	11,001,000
Maximum number of Shares to be issued pursuant to the Options	4,000,901

DEALING CODES

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

ISIN	IE000H00V4G5
SEDOL	0H00V4G
TIDM	UMR

DIRECTORS, AGENTS AND ADVISERS

Directors	Patrick Doherty (Non-Executive Chairman) John O'Connor (Chief Financial Officer) David Blaney (Chief Operating Officer) Jason Brewer (Executive Director) Antony Legge (Non-Executive Director)
Company Secretary	John O'Connor
Registered Office	39 Castleyard 20/21 St Patrick's Road Dalkey Co. Dublin Ireland
Financial Adviser and Broker	Novum Securities Limited 2nd Floor, 7-10 Chandos Street London W1G 9DQ UK
Corporate Lawyers to the Company	OBH Partners 17 Pembroke Street Upper Dublin 2 Ireland D02 AT22
Auditors	HLB Ireland (formerly, Lowry & Associates Chartered Accountants) 70 Northumberland Rd Ballsbridge Dublin D04 VH66 Ireland
Registrar	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 Ireland
Website	https://unicornmineralresources.com/

PART I

INFORMATION ON THE COMPANY, ITS BUSINESS AND STRATEGY

1. Introduction

1.1 Unicorn Mineral Resources plc is an Irish exploration company, incorporated on 25 March 2010 as Unicorn Minerals Resources Limited, with company number 482509. On 1 November 2021, the Company re-registered as a public limited company.

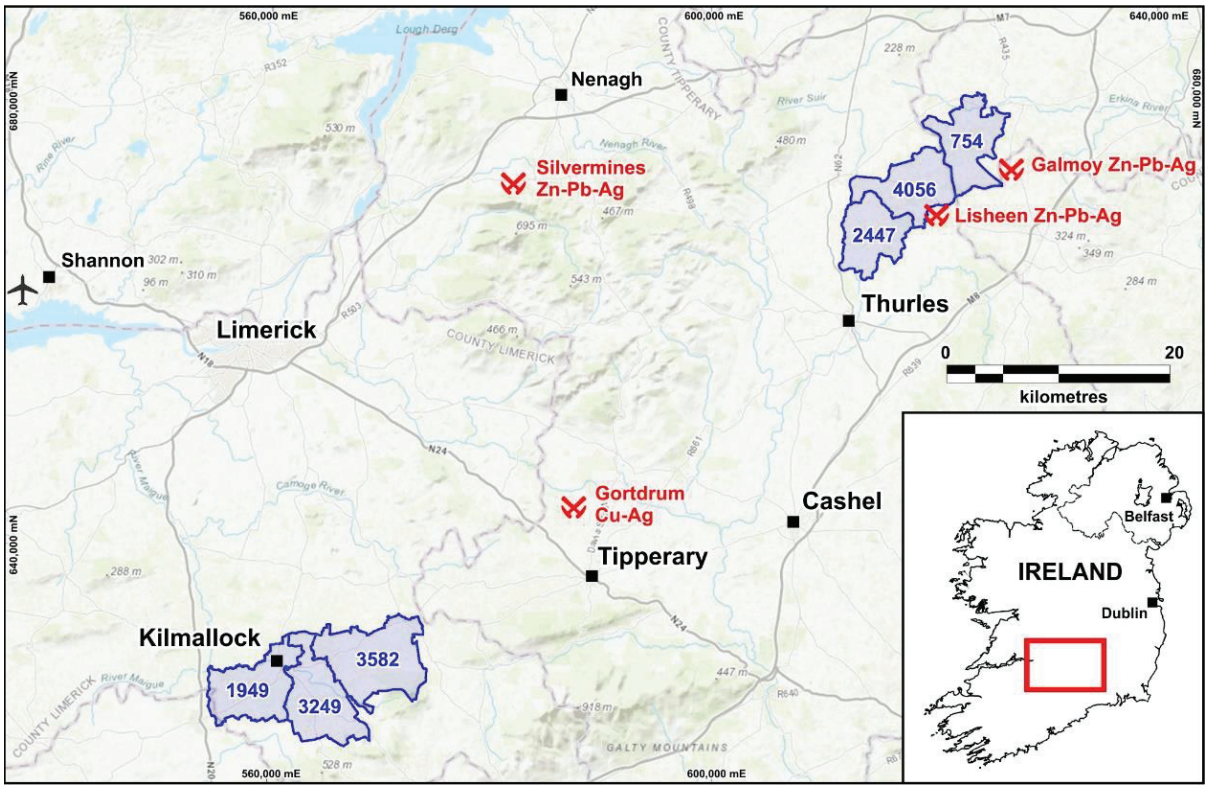
1.2 Unicorn's focus is mineral exploration for Carbonate Hosted Zinc / Lead deposits, within the world class Irish Midlands Basin. The Company's core asset is its properties at Kilmallock, within the highly prospective Limerick Basin, where it has been working on several license blocks since 2016. In early 2024, the Company started to look for opportunities to broaden its portfolio of licences and has since been investigating potential acquisitions in Africa where its executive Director, Jason Brewer, has extensive experience and contacts.

2. Information on the Company

The Company currently has interests in 2 areas:

- the Kilmallock Property; and
- the Lisheen Property.

The Company's flagship project is in the Kilmallock Property.



Source: drafted by Archibald, 2021. Note: Past producing mines are labelled in red

These two properties consist of a total of six prospecting licence areas covering an area of approximately 240 km^2 and are located in counties Limerick, Tipperary, and Laois in the Republic of Ireland. Both properties have undergone historic exploration and based on this all the licence areas are considered prospective for Irish-type carbonate-hosted base metal mineralisation.

2.1 ***Business Strategy***

The Company's strategic objectives are to further explore the Kilmallock and Lisheen Properties and to acquire, expand and enhance a portfolio of mineral projects though acquisition in Africa.

2.2 ***Projects***

Kilmallock

The Kilmallock licence block comprises of three PLAs (Prospecting Licence Areas) in the southwest of the Republic of Ireland awarded on 29 September 2016. These PLAs are issued for a period of six years, with progress reports and expenditures filed with GSRO every two-years. The Kilmallock PLs expired in September 2022, and were renewed for an additional six-years, subject to biennial review. By September 2024 the Company had met its minimum work expenditure requirements for the review of these PLAs (being an aggregate spend of at least €67,500 across the three licences) and applied for the licences to continue for the next two year phase, with a further review in September 2026. The Board believes it has satisfied the conditions for the further renewal of these PLs and expects the renewal to be confirmed in the next couple of months, along with the future minimum spend requirement, which the Board believes is likely to be around €35,000 per licence. The PLAs have been issued for base metals (zinc, Zn; lead, Pb; and copper, Cu), barytes (or barite, Ba), silver (Ag), and gold (Au).

The Kilmallock block PLAs cover an area of 136.76 km^2 and are situated within County Limerick. The block is located 185 km southwest of Dublin, 30 km due south from the city of Limerick, and Kilmallock is the largest settlement within the block of PLAs. The Block is served by an extensive network of surrounding motorways (M7 and M8), and national roads (N20 and N24), with access to the individual licences by a series of rural roads, e.g., R512, R515 and R518. An operating railway line (Dublin to Cork) runs through the centre of the licence block.

The Kilmallock block generally consists of flat to slightly undulating open pastoral farmland, with the exception of the southernmost parts of PLAs 3249 and 3582, where upland areas are present. The major drainages in the block are the River Loobagh, that flows through the western PLAs, and the north-following Morning Star River in PL 3582.

Three NHAs (National Heritage Areas – non statutory environmental protection areas) are present within the Kilmallock block and occur at the southern part of PLA 3249 corresponding to Ballyroe Hill and Mortlestown Hill, which are habitats that include upland grassland, gorse scrub, and heath.

The table below summarises the history of the Kilmallock block:

Prospecting Licence	Previous PLAs	Period	Company	Work Summary
3582	1658, 1305, 526, 534, 523	1965-1968	Basin Exploration Ltd	Soil sampling, geological mapping.
		1971-1972	Denison Mines Ltd	Ground magnetics (ground resistivity study), geological mapping and soil sampling
		1973-1975	Argosy Mining Corp.	Float prospecting
		1975-1977	Jamex Exploration Ltd	Soil sampling; Gradient array IP; pitting/trenching
		1981-1983	Billiton Exploration	Geological mapping; Deep overburden sampling; overburden thickness
		1989-1991	X-Ore Ltd	Geological Mapping; Gradient Array IP; Gravity
		2000-2001	Pasminco	Open File compilation
		2001-2014	Tara Exploration (Boliden)	Open File compilation; lithogeochemical sampling; VLF-Resistivity survey; Ground gravity survey; Reinterpretation of a historic airborne magnetic survey; DDH drilling (48 holes, 6931 m); Shallow soil sampling; Ground magnetics; Geological interpretation.

Prospecting Licence	Previous PLAs	Period	Company	Work Summary
3249	1305, 1950, 522, 523, 711	1966-1967	Basin Exploration Ltd	Shallow soil sampling (Cu, Pb, Zn)
		1974-1979	Athlone Prospecting and Development (APD)	Shallow soil geochemistry; gravity and airborne magnetic surveys; Deep overburden sampling; Drilling (2 DDH, unknown meterage)
		1979-1983	Athlone-Billiton JV	VLF EM16R; Geological mapping; Deep Overburden sampling; drilling (7 DDH, at least 731 m)
		1987-2015	Tara Exploration (Boliden)	Deep overburden sampling; Pitting; Hydrocarbon analysis; Ground magnetic surveying; Gradient array IP; Transient EM; Ground gravity survey; Petrophysics; DDH drilling (42 holes, 8051 m); Micropaleontology age dating; Ground resistivity, S-multidimensional EM surveying
1949	1305, 522, 711	1967-1969	Basin Exploration Ltd	Shallow soil sampling (Cu, Pb, Zn)
		1974-1979	Athlone Prospecting and Development (APD)	Shallow soil geochemistry; gravity and airborne magnetic surveys; Deep overburden sampling; Drilling (2 DDH, unknown meterage)
		1979-1983	Athone-Billiton JV	EM16R; Geological mapping; Deep Overburden sampling; drilling (4 DDH, 255 m)
		1987-2015	Tara Exploration (Boliden)	Deep overburden sampling; Pitting; Hydrocarbon analysis; Ground magnetic surveying; Gradient array IP; Transient EM; Ground gravity survey; Petrophysics; DDH drilling (17 holes, 3528 m); Micropaleontology age dating; Ground resistivity, S-multidimensional EM surveying

The Kilmallock Block geologically comprises of a sequence of Silurian and Devonian clastic rocks, overlain by Lower Carboniferous carbonates, which are in turn unconformably overlain by Namurian clastic rocks.

The main target horizon is the Lower Carboniferous aged Waulsortian Limestone Formation that sub-outcrops in the northern part of the block, and also in the southern part of PL 3249. Drilling indicates the Waulsortian Limestone dips at approximately 30° to the south. All three licences are prospective for Irish-type mineralisation and this mineralisation, if present, usually occurs in the basal 20 to 50 m of the Waulsortian Limestone Formation.

Historic exploration drilling by Athlone Development Corporation identified near surface zinc oxide mineralisation at Ballycullane on PL 1949.

At Ballycullane, drilling in in the1970's intercepted wide zones of high-grade gossanous zinc oxide mineralisation. With only minor sulphides seen in drill core, this led the company geologists to conclude that the mineralisation at Ballycullane represented a gossan derived from the oxidation of primary *in situ* primary sulphides at the base of the Waulsortian Limestone Formation. Owning to the significant core loss and cavities present, the assays were derived from sludge (drilling returns). The mineralisation is coincident with later northwest-trending faults, so it is possible that later mobilisation might have occurred.

Select assays derived from sludge samples performed by Athlone Development at Ballycullane are presented in the table below.

Hole ID	From (m)	To (m)	1 Interval (m)	Zn (%)	Pb (%)	2 Ag (g/t)
BC 3	16.764	22.86	6.10	9.90	1.00	N/A
BC 4	7.3152	15.24	7.92	17.70	0.48	N/A
BC 5	9.144	24.384	15.24	6.80	0.83	N/A
BC 6	15.24	18.288	3.05	12.90	0.12	N/A

Tara Exploration identified significant intercepts of high-grade zinc, lead, and silver mineralisation 1.6 km to the southeast on PL 3249 at Bulgaden. In 2002, Tara Exploration (New Boliden) identified bedrock zinc sulphide mineralisation at Bulgaden, 1.6 km south east of Ballycullane (Holdstock, 2002). The mineralisation is present as lenses of massive sulphide located at the base of the dolomitised and brecciated Waulsortian Limestone, and near the contact with the Ballysteen Formation. Select diamond drilling results performed by Tara Exploration (Boliden) at Bulgaden are in the table below.

Hole ID	From (m)	To (m)	1, 2 Interval (m)	Zn (%)	Pb (%)	Ag (g/t)
3249-14	183	189	6	10.43	1.78	N/A
3249-16	123	135	12	4.29	0.91	23.55
3249-18	192.6	195	2.4	12.76	2.00	34.40
3249-19	290	296	6	3.06	0.91	10.75
3249-19	312.5	317.8	5.3	9.55	2.09	27.26
3249-20	325.2	329	3.8	14.66	4.83	133.79
3249-24	278	288.5	10.5	8.34	1.52	61.98
Inc.	279.1	280.3	1.2	48.94	7.23	204.00
3249-25	299	303.5	4.5	16.53	1.25	57.12

A 1,532m, seven-hole drilling programme was carried out at the Company's properties in Kilmallock during 2023, with the following results:

- The exploration drilling programme consisted of seven holes for a total of 1,532.7m of coring, designed to extend the mineralised body, assess ground conditions, and define the geological / structural setting.
- This phase of drilling has confirmed the presence of prospective basal Waulsortian Reef hosted, Pallas Green style, Black Matrix (BMB) / Polymictic (PMB) breccias that are mineralised with low to medium grade zinc lead sulphides and oxides, UMK-004 intersected 2.8m grading 4.25% Zn / 0.47% Pb / 3.6g/t Ag.
- The drilling at the Bulgaden Target UMK-003 => 008 confirmed that the region is structurally complex with NNW striking, enechelon, ramp-relay normal faults with a throw of between 60 – 80m to the east. It also established that oxidation of the basal Waulsortian Reef and the breccia hosted sulphide mineralisation is developing from the north and is more extensive than previously thought.
- Drilling at the shallow Ballycullane deposit (UMK-002A) was affected by recovery issues in a technically challenging drilling environment. However, material recovered (including sludge samples) contained unexpectedly high grade Silver assay results, 8.0m at a grade of 59.69g/t Ag, with a peak value of 85g/t Ag.
- Previous drilling on the Kilmallock Property has intersected significant, high-grade zinc, lead, and silver mineralisation at a number of zones, including one 3.8m intercept with 14.66% zinc, 4.8% lead and 133.79 g/t silver at a depth of 325m, leading Unicorn to continue to believe that a major, undiscovered, mineralising system is located in this region.

In 2024, a gravity survey was planned and carried out at the Kilmallock licence block.

- A total of 174 gravity stations were surveyed across the Waulsortian Reef subcrop on the Kilmallock Block. This recent surveying was combined with the historic data in the UMR database to create a grid with a nominal density of 250 x 250m.

- The gravity data was levelled and processed to generate Bouguer Anomaly, Residual, 1st Vertical Derivative and Analytic Signal models for use in target generation.
- The processing / modelling of the data has identified five discrete, strongly anomalous zones with marked positive gravity responses located in regions underlain by prospective stratigraphy and structure.
- A comparison of this gravity survey with the Group Eleven Resources survey at the nearby Ballywire zinc / lead / silver deposit confirms that they are strongly analogous. Group Eleven Resources has been using their gravity model to help target their ongoing successful drilling campaign.

The next stage of the Kilmallock programme will be to further define the anomalies identified by the 2024 gravity surveying. The programme has not been finalised but is likely to include infill and check surveying before diamond drilling can commence.

Lisheen

The Lisheen licence block is comprised of three PLAs in the southwest of the Republic of Ireland awarded to the Company on 28th February 2019. The PLAs are set to expire in February 2025, however they can be renewed for an extra six years subject to the Company having achieved the minimum spend of €37,000 per licence. The Company is planning to carry geophysical surveying in the next few months as a means of meeting its spending requirements. The licences issued were primarily for base metals (zinc (Zn); lead (Pb); and copper (Cu)), barytes (or barite (Ba)), silver (Ag), and gold (Au).

The PLAs cover a total area of 102.22 km^2 and are situated in County Tipperary (PL 2447 and 4056) and County Laois (PL 754). The block is 115 km southwest of Dublin, 65 km east of Limerick, with the village of Templetuohy being the largest settlement within the block. The block is served by the M8 motorway, national road N62, with access to the central licence by the R502. An operating railway line (Dublin to Cork) runs through the centre of the licence.

A summary of previous exploration of the Lisheen block is provided in the table below:

Prospecting Licence	Previous PLs for the area	Period	Company	Work Summary
2447	979	1969-1970	Mogul of Ireland Ltd.	Geological mapping; general prospecting; soil sampling
		1977-1979	Canadian Johns – Manville Co. Ltd.	Soil sampling
		1987-1994	Chevron – Ivernia West (JV)	Drilling (7 DDH, 591 m); Ground VLF-EM; Gravity survey; Ground penetrating radar (GPR);
		1994-1999	Minorco	Ground VLF-EM; Airborne magnetics survey; Drilling (9 DDH, 896 m)
		1999-2003	Ivernia West / Anglo American Lisheen Mining Ltd. (JV)	Drilling (3 DDG, 353 m)
		2003-2009	Anglo American Lisheen Mining Ltd	Airborne EM survey; Drilling (5 DDH, 161 m); Data reviews
		2009-2013	Teck Ireland	Drilling (2 DDH, 162.3 m); Roadside gravity survey; Reprocessing of airborne magnetic data
		2014-2016	Vedanta	Geology-3D Modelling; Geophysical interpretation of magnetic and gravity data

Prospecting Licence	Previous PLs for the area	Period	Company	Work Summary
4056	2258, 690, 978	(1968-1972)	Basin Exploration Ltd	Geological mapping; shallow soil sampling retired PL 978
		1969-1970	Mogul of Ireland Ltd.	Shallow soil geochemistry; gravity and airborne magnetic surveys; Deep overburden sampling; Drilling (2 DDH, unknown meterage)
		1971-1972	Rio Tinto Finance and Exploration Ltd	Geological mapping; shallow soil geochemistry; stream sediment sampling
		1987-1994	Chevron – Ivernia West (JV)	Geology mapping; Ground IP; Ground EM; Drilling (26 DDH, 3719 m)
		1994-1999	Minorco	Ground IP/EM; Drilling (8 DDH, 1231 m)
		1999-2003	Ivernia West / Anglo American Lisheen Mining Ltd.	Ground IP/EM; Drilling (1 DDH, 265 m)
		2003-2011	Anglo American Lisheen Mining Ltd	Airborne EM survey; Drilling; Data reviews
		2011-2015	Vedanta Exploration Ireland Ltd	TEM geophysics; Drilling (7 DDH, 1169 m)
754	687	1968-1975	Tara Prospecting	Stream sediment sampling; Soil sampling; Geological mapping; Radem survey; Drilling (9 DDH, 492.3); Deep overburden sampling
		1981-1991	Conroy Petroleum & Natural Resources	Geological mapping; Regional gravity survey; Ground IP/Resistivity survey; Drilling (7 DDH, 1759 m)
		1993-2005	Arcon International Resources Ltd	Ground IP/Resistivity, Regional Gravity Surveying; VLF/EM survey; Airborne magnetic survey; Drilling (10 DDH, 1782 m)
		2005-2013	Lundin Mining and Exploration	Ground IP/Resistivity; Regional gravity surveying; TEM; Historic review; Drilling (19 DDH, 3354 m)
		2013-2016	Vedanta Exploration Ireland Ltd	Data review; Drilling (2 DDH, 346 m); Geophysical modelling of historic magnetic and gravity data

The Lisheen Block is underlain by Lower Carboniferous aged carbonate rocks. The prospective Waulsortian Limestone Formation underlies over 60% of the Block and the main target for mineral deposits in this region. The Lisheen block is located immediately to the north of the Lisheen Deposit (22Mt at 12% Zn / 2% Pb) and immediately northwest of the Galmoy Deposit (c.11Mt at 15.3% Zn + Pb).

On the Lisheen Block licences, diamond drilling by the Chevron-Ivernia West JV in January 1993 at Barnalisheen intersected a zone of massive sulphide mineralisation of 7.30 m @ 7.38% Zn, 0.18% Pb and 0.36 g/t Ag, which was associated with black matrix breccia located near the base of the Waulsortian Limestone Formation. The Barnalisheen mineralisation occurs in a complex structural relay zone where zone northeast-trending faults of the Rathdowney Trend are cut by later north-south trending structures.

As part of the expenditure required to renew the Lisheen licences, the Company intends to carry out geophysical surveying.

No other notable mineralisation has been discovered on any of the other PLAs in the block.

Both the Kilmallock and Lisheen Projects are at an early stage of exploration and as such there are no estimated reserves or any indication of the potential for an economic deposit.

2.3 *ESG metrics*

As part of the Company's commitment to transparency and sustainable practices, the Company is committed to adhering to the Environmental, Social, and Governance (ESG) standards outlined by the Financial Conduct Authority (FCA) and comply with the requirements of IFRS S1 and IFRS S2.

The Company's ESG strategies, objectives, and the measures implemented to date and those planned to implement to align with these standards are set out below

Environmental Stewardship	Sustainable Resource Management: We will prioritise responsible exploration practices, ensuring minimal environmental impact. Our activities will be planned and executed to avoid unnecessary disruption to ecosystems. Climate Change Mitigation: We aim to reduce greenhouse gas emissions by adopting energy-efficient technologies and practices. We will conduct regular assessments to identify opportunities for reducing our carbon footprint. Biodiversity Conservation: We will implement strategies to protect biodiversity in the areas of our operations. Environmental Impact Studies are also undertaken for all projects. This includes monitoring programs to mitigate impacts on local wildlife and will include habitat restoration projects when required.
Social Responsibility	Community Engagement: We engage with local communities to understand their needs and concerns. Our operations include community consultation processes to ensure we address social impacts and contribute positively to local development. Health and Safety: Ensuring the health and safety of our employees and contractors is paramount. We adhere to strict safety protocols and ensure provision of ongoing training to maintain a safe working environment. Human Rights: We respect and promote human rights in all our operations. This includes fair labour practices, non-discrimination, and supporting the rights of indigenous peoples.
Governance Practices	Ethical Conduct: We uphold high standards of ethical behaviour in all business activities. Our code of conduct outlines our commitment to integrity, accountability, and transparency. Board Oversight: Our board of directors actively oversees ESG matters. Regular reviews and updates ensure that our ESG strategies remain relevant and effective. Risk Management: We integrate ESG risks into our overall risk management framework. This includes identifying, assessing, and mitigating ESG-related risks that could impact our operations and stakeholders.
Compliance and Reporting	Regulatory Compliance: We comply with relevant environmental, social, and governance regulations, including those mandated by the FCA, and exceptions are notified in this document.

ESG Reporting	Upon implementation of IFRS S1 and IFRS S2 we will provide transparent reporting on our ESG performance, in accordance with the standards. This will include regular updates in our financial statements, sustainability reports, and other public disclosures, detailing our progress towards ESG targets and metrics.
Continuous Improvement and Stakeholder Engagement	We are committed to continuous improvement in our ESG practices. Feedback from stakeholders, including investors, employees, and communities, is integral to our efforts to enhance our ESG performance. We regularly review our policies and practices to align with emerging standards and best practices in the industry.

Climate Related Financial Disclosures

The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations served as a global foundation for effective reporting on the operational and financial implications of the interrelationship between climate change and business, and set out recommended disclosures structured under four core elements: Governance, Strategy, Risk Management and Metrics & Targets.

Following the disbandment of the TCFD, responsibility for monitoring businesses' climate related disclosures and the SASB Standards has been taken over by the IFRS Foundation and the International Sustainability Standards Board. The latest version of the SASB Standards is effective for financial periods beginning on or after 1 January 2025. Over the next two years, the Company will be working towards implementing IFRS S1, IFRS S2 and the SASB Standards.

In the meantime, the Company has made the following progress towards adopting the recommendations of the TCFD.

Governance

The Board recognise that operating responsibly, which includes minimizing the environmental impact of the Company's operations, is fundamental to its long-term success of the Company. The Board believes that building a better future involves embedding climate awareness throughout the organisation, starting at the top. The Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to our Board on their activities, and, in addition, the Board reviews the risks associated with the Company's operations throughout the year.

Risk Management

The Board recognises that climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future. As such, it continues to look for ways to improve its understanding of climate-related risks.

Although the impact of climate change is extremely low at this stage in the Company's development, the Board is working to integrate climate risk variables into its overall risk management process and establish formal multi-disciplinary processes.

Strategy

The Company is based in Ireland, with its current licences in Kilmallock and Lisheen. The nature of the Company's operations is early-stage exploration with limited invasive impact. However, this will change as the exploration programme grows. In addition, the target of acquiring mineral rights in Africa will add an international dimension to the Company's operations with increased exploration activities and air travel. The Board is conscious of the inherent environmental risks associated with mineral exploration and actively encourages its contractors to operate within international environmental guidelines.

Metrics & Targets

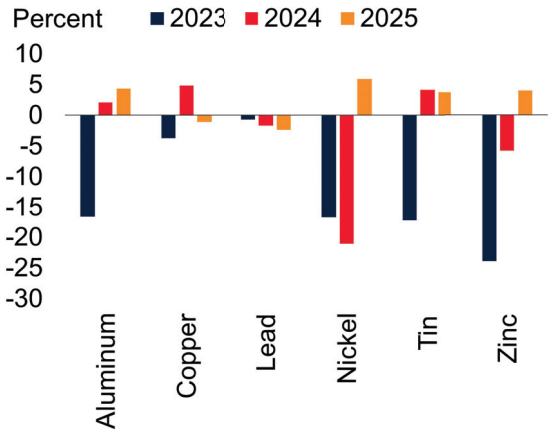
The Board is committed to reducing its impact on the environment in all aspects of its business activities in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of CO2 emissions throughout the value chain. However,

at this stage in the Company's development there are no formal metrics or targets against which to measure the Company's emissions. However, the Board will be reviewing this under its work to implement IFRS S1, IFRS S2 and the SASB Standards.

4. Trends

Base metal prices were relatively stable in 2024Q1, after a sharp decline in 2023 that reflected subdued demand in major economies, including China, amid ample supply. Metal prices are projected to remain steady in 2024, before rising slightly in 2025. Greater policy support for economic activity in China and supply disruptions are the main upside risks to the outlook for metal prices.

Changes in base metal prices



Source: World Bank Commodity Market Outlook April 2024

Zinc prices declined by 2 percent in 2024Q1 on weak demand, notably for use in construction. Prices rebounded modestly in April due to concerns over production cuts. Major zinc producers are likely to reduce supplies this year, with some European smelters set to remain fully or partly idle following closures in 2022 caused by high energy costs. Subdued industrial activity in China and other major economies is envisaged to weigh on demand for zinc, which is mainly used to galvanize steel for construction, manufacturing, and infrastructure. As a result, zinc prices are projected to fall by 6 percent in 2024 (y/y). In 2025, improving global growth is expected to underpin a moderate 4 percent pickup in prices, even with ample supplies.[1]

5. Reason for the Prospectus

This prospectus is being produced to provide the Company with the ability to issue further Shares under the Prospectus Regulation Rules related to the conversion of CLNs.

£233,456 CLNs were issued in December 2023 as part of a fundraise totalling c.£572,000. A further £366,544 were issued in December 2024 to raise funds for working capital, including due diligence on the potential acquisition of a copper mine in Namibia with associated tailings.

The CLNs are non-interest bearing and unsecured, with a conversion price of 10p. The CLNs convert automatically on the publication of a prospectus approved by the FCA for that purpose. The £600,000 of CLNs will be converted into 6,000,000 New Ordinary Shares, representing 17.2% of the current issued share capital.

The Company will issue 6,000,000 New Ordinary Shares in aggregate. The dilutive effect will result in an overall dilution of 14.69% of existing holdings.

If not converted, the CLNs are due for redemption on 31 December 2024.

[1] World Bank Commodity Market Outlook April 2024

6. CREST Euroclear Bank & the Euroclear System, CREST & CREST Depository Interests

In order for Ordinary Shares to be settled electronically, they must be in registered form and admitted to the Euroclear System operated by Euroclear Bank. Settlement of trades may then also take place in the CREST System through a CREST Depository Interest (or CDI) over the securities in the Euroclear System.

The regulation of central securities depositaries, which operate securities settlement systems, is harmonised across the EU. Euroclear Bank is a Central Securities Depository (CSD) incorporated in Belgium and is a recognised CSD for the purposes of the CSD Regulation.

Euroclear Nominees will be entered into the Register of Members of the Company as holder of all Shares admitted to the Euroclear System. The Euroclear System is an "intermediated" or "indirect" system, under which the rights of EB Participants in the Euroclear System in respect of securities deposited in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Nominees will be recorded in the Register of Members as the holder of the Shares and trades in the securities will instead by reflected by a change in Euroclear Bank's book-entry system (as described in further detail in Part V).

Under the Euroclear System, Belgian Law Rights (as described in further detail in Part V) representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System. The Belgian Law Rights will entitle persons who are or become EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description and to hold the Belgian Law Rights directly.

A holder who is not entitled to become an EB Participant but who wishes for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights on their behalf, or else they may hold their interests in Shares through CDIs. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. CDIs will allow a holder to hold interests in the CREST System (albeit indirectly) and to settle trades electronically.

The holders of Belgian Law Rights or CDIs will not have direct rights as members of the Company in respect of the underlying Shares. The holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to their exercise as EB Participants. Should a holder wish to exercise any such rights, such holder would have to withdraw the Shares from the Euroclear System by issuing the appropriate instructions to Euroclear through its EB Participant and be entered onto the Register of Members as the holder of such Shares.

Please see more detail on Euroclear Bank & the Euroclear System, CREST & CREST Depository Interests at Part V of this Document.

7. Dividend Policy

The right of the holders of Ordinary Shares to a dividend is subject to the recommendation of the Board, at their sole discretion. The Directors do not intend to declare or pay a dividend for the foreseeable future until the Company can comply with the provisions of the Companies Act, has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will every pay any dividend or make any other form of distribution.

8. The Board and the Directors

Details of the Directors are set out below:

Patrick Doherty, Aged 72, Non-Executive Chairman

Patrick Doherty is an Electrical Engineer with over 40 years of experience and is a Founding Partner, Chairman and Managing Director of the Electro Automation Group of companies, based in Ireland and operating across Europe since 1984 in Design, Commissioning and Maintenance of Car Parking Equipment, Automatic Gates and Doors, Security Equipment, Access controls, and intelligent traffic system divisions in tolling and one-off design engineering projects.

John O'Connor, Aged 66, Chief Financial Officer

John O'Connor, BBS, FCA, is a Chartered Accountant with over 25 years of experience in exploration companies including as Chief Financial Officer of Ovoca Bio plc., Finance Director/ Company Secretary for SonCav Group and Managing Director for ECF-Sovereign, which provides company secretarial and incorporation services. He is a Member and Fellow of the Institute of Chartered Accountants in Ireland. Mr. O'Connor earned a Bachelor of Business Studies (Hons) from Trinity College, Dublin.

Jason Brewer, Aged 55 Executive Director

Mr Brewer is currently CEO of Marula Mining plc (ACSE: MARU), non-executive Chairman of Neo Energy metals (LSE: NEO) and executive director on Shuka Minerals (AIM: SKA). He has over 28 years' experience in international miming, financial markets and investment banking with a particular focus in Africa. This includes holding senior executive positions with a number of major global investment banks, including Dresdner Kleinwort Benson, NM Rothschild & Sons and Investec and with listed funds management companies focused on the mining and metals sector. He is also the co-founder and director of Gathoni Muchai Investments Ltd, a Nairobi-based investments firm focused on mining, property and retail sectors that is a major shareholder in London-listed and battery metals focused mining company Marula Mining plc, in Neo Energy Metals Limited, and Shuka Minerals plc. He is also a Director of Mayflower Children's Foundation, that operates in Nairobi, Kenya and aims at improving young Children's education, health and well-being through education, nutrition and recreational programs.

David Blaney, Aged 60, Chief Operating Officer

Dave Blaney, P.Geo., has 37 years of experience in the exploration industry and was the Founder of BRG (Geotechnics) Ltd., where his work focused on the Irish Midlands Orefield and where he worked on a number of significant Irish discoveries over the past 20 years including at the Lisheen Mine and Pallas Green project. Previously, he worked for two major multinational mining and exploration companies, Noranda Exploration Ireland Ltd. And Rio Tinto plc, holding a range of positions from junior Field Geologist to Country Manager. Mr. Blaney is a Member of the Irish Association for Economic Geology, a Member of the Institute of Geologists of Ireland and a Member of the Federation of European Geologists. He has a BSc. in Geology and a M.Sc. in Geotechnical Engineering, Design and Management.

Antony Legge, Aged 56, Non-Executive Director

Antony is an experienced plc director and a proven corporate financier, with many years of experience working with small-listed clients in the AIM Market, giving him a good understanding of the pressures faced by growth companies and the importance of sound corporate governance. Antony has worked for Dowgate Capital Advisers, Astaire Securities and Daniel Stewart & Co. Before becoming a corporate financier, Antony worked as an equity analyst at Beeson Gregory and in investment management, including a time at Imperial College Innovations with a portfolio of early-stage university spin-outs. Since leaving Daniel Stewart, Antony has worked as a non-executive director on various companies. Antony is Chairman of the Parish Finance and General Purposes Committee of his local Catholic Church. He has a BSc in Economics and Accounting from Bristol University.

9. Corporate Governance

The Directors recognise the importance of corporate governance and ensuring that appropriate corporate governance procedures are in place. The Company has decided to comply with the Quoted Companies Alliance corporate governance guidelines for quoted companies, as updated in 2023, ("QCA Code"), which is specifically designed for growing companies, as the corporate governance framework to ensure adequate corporate governance standards as befits the nature of the Company's business and the stage attained in the continuing evolution of the Company, and in-line with its corporate strategy and business goals. As a company with a listing in the Equity Shares (transition) category, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors'

responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and bribery policy.

Audit Committee

The Audit Committee is responsible for ensuring that the financial information of the Company is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies and compliance and meeting with the auditors and reviewing findings of the audit with the external auditor.

The Audit Committee is also responsible for considering and making recommendations to assist the Board on the appointment of the auditors and the audit fee; including reviewing the scope and results of the audit and considering the cost-effectiveness, independence and objectivity of the auditor, taking account of any non-audit services provided by them.

As the Company has not established a dedicated compliance committee, the Audit Committee is tasked with monitoring and reviewing arrangements the Company's risk management procedures and arrangements for compliance by the Company.

The Audit Committee is chaired by non-executive director, Antony Legge with the Chairman, Patrick Doherty, and the Chief Financial Officer, John O'Connor, being the other members of the committee.

Remuneration Committee

The Remuneration Committee is chaired by the Chairman, Patrick Doherty, and includes the non-executive director, Antony Legge. The Remuneration Committee meets at least once a year to determine, within agreed terms of reference and taking into consideration external data and comparative third-party remuneration, the Company's policy on the remuneration of executives and specific remuneration packages to Directors, including incentive payments or awards. The Remuneration Committee is also responsible for recommending and/or approving grants of awards under the Company's Share Option Plan.

SHARE DEALING CODE

The Board has adopted a code of Directors' dealings in Ordinary Shares by Directors and applicable employees ("**Share Dealing Code**"). The Company will be responsible for taking all proper and reasonable steps to ensure compliance by the Directors and applicable employees with the Share Dealing Code.

Market Abuse Regulation

The Company has adopted a share dealing policy which sets out the requirements and procedures for the Board and applicable employees' dealings in any of its Ordinary Shares in accordance with the provisions of UK MAR.

10. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 30 September 2024 and has been extracted without material adjustment from the Company's unaudited management accounts.

Total Current Debt	**30 September 2024 €**
Guaranteed	—
Secured	—
Unguaranteed and Unsecured	479,750
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed and Unsecured	—
Total Debt	**479,750**

Shareholder Equity	**€**
Share Capital	348,550
Share Premium	2,442,071
Other Reserves	(2,469,702)
Total Shareholder Equity	**320,919**

As at 16 December 2024, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 30 September 2024.

The following table sets out the unaudited net funds of the Company as at 30 September 2024 and has been extracted without material adjustment from the Company's unaudited management accounts.

		30 September 2024 €
A.	Cash	405,981
B.	Cash equivalent	—
C.	Trading securities	—
D.	Liquidity (A) + (B) + (C)	405,981
E.	Current financial receivable	8,921
F.	Current bank debt	—
G.	Current portion of non-current debt	271,159
H.	Other current financial debt	208,591
I.	Current Financial Debt (F) + (G) + (H)	479,750
J.	Net Current Financial Indebtedness (I) – I – (D)	64,848
K.	Non-current Bank loans	—
L.	Bonds Issued	—
M.	Other non-current loans	—
N.	Non-current Financial Indebtedness (K) + (L) + (M)	—
O.	Net Financial Indebtedness (J) + (N)	**64,848**

11. Mandatory bids, squeeze-out and buy-out rules

Mandatory Bids

The Company is subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate acquisitions of the Company's securities.

Rule 5 of the Irish Takeover Rules prohibits the acquisitions of securities or rights over securities in a company, such as the Company, in respect of which the Irish Takeover Panel has jurisdiction to

supervise, if the aggregate voting rights carried by the resulting holding of securities the subject of such rights would amount to 30 per cent. or more of the voting rights of that company. If a person holds securities or rights over securities which in aggregate carry 30 per cent. or more of the voting rights, that person is also prohibited from acquiring securities carrying 0.05 per cent. or more of the voting rights, or rights over securities, in a 12 month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such by under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of 50 per cent. of the voting rights of the company.

Rule 9 of the Irish Takeover Rules provides that where a person acquires securities which, when taken together with securities held by concert parties, amount to 30 per cent. of more of the voting rights of a company, that person is required under Rule 9 to make a general offer – a "mandatory offer'' – to the holders of each class of transferable, voting securities of the Company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30 per cent. or more of the voting rights in a company and which increases that stake by 0.05 per cent. or more in any 12 month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50 per cent. of the voting rights in a company, may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer. There have been no mandatory takeover bids, nor any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year to date. A single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50 per cent. of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer.

Squeeze-out and buy-out rules

Under the Companies Act, if an offeror were to acquire 80 per cent of the issued share capital of a company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent. In order to effect the compulsory acquisition, the offeror would send a notice to outstanding shareholders telling them that it would compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror would execute a transfer of the outstanding shares in its favour after the expiry of one month. Consideration for the transfer would be paid to the company, which would hold the consideration on trust for the outstanding shareholders.

Where an offeror already owned more than 20 per cent of an offeree at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent of the remaining shares that also represented at least 50 per cent in number of the holders of those shares.

The Companies Act also give minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that right arising.

Substantial Acquisition Rules

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10 per cent. or more of the voting rights in a company within a period of 7 calendar days if that acquisition would take that person's holding of voting rights to 15 per cent. or more but less than 30 per cent. of the voting rights in that company.

Merger Control Legislation

Under merger control legislation in the EU and Ireland, any undertaking (or undertakings) proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise must, subject to various conditions and exceptions, and if certain financial thresholds are met or exceeded, before putting the transaction into effect, provide advance notice of such acquisitions to the Competition and Consumer Protection Commission, the fact of which would be available on the Competition and Consumer Protection Commission's website.

If the transaction has an 'EU dimension', i.e. if the financial thresholds under EU merger control rules are met or exceeded, any acquisition of control over the Company must be notified to the European Commission before being put into effect. There are two alternative tests for determining whether a concentration has an 'EU dimension'. The financial thresholds to trigger mandatory notification under EU merger control rules are that in the most recent financial year:

(a) Test 1: (a) the aggregate world-wide turnover of all of the undertakings concerned is more than €5,000,000,000 and (b) the aggregate EU-wide turnover of each of at least two of the undertakings concerned is more than €250,000,000, unless each of the undertakings concerned achieves more than two-thirds of its aggregate EU-wide turnover within one and the same EU Member State; or

(b) Test 2: (a) the aggregate world-wide turnover of all of the undertakings concerned is more than €2,500,000,000, (b) the combined aggregate turnover of all the undertakings concerned is more than €100,000,000 in each of at least three EU Member States;

(c) the aggregate turnover of each of at least two of the undertakings concerned is more than €25,000,000 in each of at least three of the above EU Member States; and

(d) the aggregate EU-wide turnover of each of at least two of the undertakings concerned is more than €100,000,000, unless each of the undertakings concerned achieves more than two-thirds of its aggregate EU-wide turnover within one and the same EU Member State.

Failure to notify a transaction which has an EU dimension to the European Commission is punishable by fines. Any mandatorily notifiable transaction put into effect before clearance by the European Commission has been obtained is void.

The financial thresholds to trigger mandatory notification are in the most recent financial year, subject to certain exceptions (primarily where the acquisition is a media merger): (a) the aggregate turnover in Ireland of the undertakings involved in the merger or acquisition is not less than €60,000,000, and (b) each of at least two of the undertakings involved in the merger or acquisition has turnover in Ireland of at least €10,000,000.

Failure to notify either at all or properly is an offence (for the undertakings involved and in certain circumstances for the persons in control of the undertakings involved) under the laws of Ireland. The Competition Acts 2002 – 2017, define "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company (and control is regarded as existing, in particular, by (a) ownership of, or the right to use all or part of, the assets of an undertaking, or (b) rights or contracts which enable decisive influence to be exercised with regard to the composition, voting or decisions of the organs of an undertaking). Under the laws of Ireland, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the Competition and Consumer Protection Commission to protect such a transaction from possible challenge under the Competition Acts 2002-2017 if there is a competition law concern with such a transaction, irrespective of the thresholds for a compulsory notification), will be void, if put into effect before the approval of the Competition and Consumer Protection Commission is obtained or before the prescribed statutory period following notification has expired.

12. Regulatory Disclosures

Summaries of the announcements made by the Company under the Market Abuse Regulation in the twelve months preceding the date of this Document are set out below:

12.1 *CLN Subscription*

On 9 December 2024, the Company announced the subscription of the remainder of the £600,000 Convertible Loan Notes created on 13 December 2023.

12.2 *Interim Results*

On 3 December 2024, the Company announced its unaudited interim results for the six months ended 30 September 2024.

12.3 *Result of AGM*

On 3 October 2024, the Company announced the result of its Annual General Meeting where all the proposed resolutions were duly passed.

12.4 *Results for the year ended 31 March 2024*

On 30 July 2024, the Company announced its audited annual results for the year ended 31 March 2024.

12.5 *Results of Gravity Surveying at Kilmallock*

On 30 July 2024, the Company announced an update on the key findings from the recently conducted gravity geophysical survey at the Kilmallock Block Project located in southern County Limerick.

12.6 *Commencement of Gravity Geophysical Survey*

On 15 July 2024, the Company announced that gravity geophysical survey work is set to commence on its wholly owned Kilmallock Block Project.

12.7 *Expansion of Company's Exploration Strategy*

On 2 April 2024, the Company announced the intention to expand the Company's focus to include advanced and near-term production zinc, lead, copper and silver projects located in East and Southern Africa.

PART II

FINANCIAL INFORMATION ON THE COMPANY

HISTORICAL FINANCIAL INFORMATION

This Document should be read and construed in conjunction with the annual report and accounts of the Company for the financial year ended 31 March 2024 together with the audit report on them and the unaudited interim report and accounts of the Company for the six months ended 30 September 2024 ("the **Accounts**").

The table below sets out the sections of the Accounts which are incorporated by reference and form part of this Document. Only the parts of the Accounts identified in the table below are incorporated into and form part of this Document.

The parts of the Accounts which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Document.

Reference Document	**Information incorporated by reference into this document**	**Page numbers**
The Company's Unaudited Interim Report and Accounts for the 6 months ended 30 September 2024. This can be viewed on the Company's website at: https://unicornmineralresources.com/wp-content/uploads/2024/12/Unicorn-Interim-statement-30th-Sept-2024-.pdf	Highlights	1
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The Company's Audited Report and Accounts Report for the year ended 31 March 2024. This can be viewed on the Company's website at: https://unicornmineralresources.com/wp-content/uploads/2024/07/Unicorn-Mineral-Resources-PLC-Financial-Statements-2024-v12-4-Website.pdf	Company information	3
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PART III

TAXATION

The following section is a summary guide only to certain current aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

Taxation in the UK

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 tax position should contact their professional advisor immediately.

1.1 **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), more than 10 per cent., of any of the classes of 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.

1.2 **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 and trustee 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.

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2024 onwards. There is a dividend allowance of £500 per annum for individuals. Dividends falling within this allowance will effectively be taxed at 0 per cent but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 8.75 per cent, (for individuals not liable to tax at a rate above the basic rate), 33.75 per cent, (for individuals subject to the higher rate of income tax) and 39.35 per cent (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 8.75 per cent (for dividend income that falls within the standard rate band) and 39.35 per cent (for dividend income that falls above the

standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

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.

1.3 **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., and 20 per cent. For higher rate and additional rate taxpayers Individuals may benefit from certain reliefs and allowances (including an annual exempt amount, which is £3,000 from 6 April 2024.

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.

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19% on any chargeable gain realised on a disposal of Ordinary Shares.

From 1 April 2023, the corporation tax main rate increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

1.4 **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".

1.5 **Stamp duty and stamp duty reserve tax**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

Most investors will purchase existing ordinary shares using the crest paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where ordinary shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

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.

1.6 **Inheritance Tax**

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or transfer on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift

and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

Taxation in the Republic of Ireland

1.1 **General**

The comments in this section are intended as a general guide for Irish tax resident shareholders as to their tax position under Irish law and Revenue practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) are in principle, subject to change at any time, possibly with retrospective effect. The comments apply to Shareholders who are resident (and/or ordinarily resident) and domiciled for tax purposes in Ireland, who will hold Ordinary Shares as an investment, and will be the absolute beneficial owners of them. Non-Irish resident and/or non-Irish domiciled Shareholders should consult their own tax advisors for independent tax advice. Legislative, administrative or judicial changes may modify the tax rates, reliefs or consequences described below, possibly with retrospective effect. The statements do not constitute tax advice and are intended only as a general summary and should not be construed as constituting advice. Any holder or prospective holder of Ordinary Shares, whether resident and domiciled in Ireland or elsewhere, should consult their own professional advisor on the possible tax consequences of acquiring, owning and disposing of Ordinary Shares under the laws of their particular citizenship, residence and/or domicile.

1.2 **Tax Residency of the Company**

The Company is incorporated in Ireland and is managed and controlled in Ireland. As a result, the company is resident in Ireland for Irish tax purposes.

1.3 **Dividend Withholding Tax**

Dividend Withholding Tax (**DWT**) at the standard rate of income tax (currently 25 per cent.) applies to all relevant distributions made by Irish resident companies. Section 172B TCA 1997 provides that relevant distributions include the following:

- cash distributions;
- scrip dividends i.e. where a shareholder takes additional shares in the company instead of a cash dividend; and
- distributions in a non-cash form other than a scrip dividend.

Certain categories of shareholders can receive dividends free of dividend withholding tax provided they supply relevant declarations to the Company.

The categories of shareholders include (amongst others):

- an Irish resident company;
- an Irish pension fund falling within the Taxes Consolidation Act 1997 or Irish charity approved by Revenue;

- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or a country with which Ireland has a double taxation treaty ("Treaty Country")
- a company resident in a Treaty Country or another EU Member State that is not controlled by Irish resident individuals;
- a company not resident in Ireland and is under the control, whether directly or indirectly, of a person or persons who, is or are resident in a Treaty Country or another EU Member State and who is/are not under the control, whether directly or indirectly, of a person who is or persons who are, not so resident;
- a company not resident in Ireland, if its principal class of shares is substantially and regularly traded on a recognised stock exchange in Ireland, in a tax Treaty Country or EU Member State or;
- certain collective investment undertakings;
- certain trusts,
- certain government agencies and funds as specified by a minister of the Irish Government; and
- certain intermediaries.

In all cases noted above, the Company must have received from the shareholder, where required, the relevant Irish Revenue Commissioners Dividend Withholding Tax exemption declaration form (the DWT Forms) prior to the payment of the dividend. On payment of any dividends to Shareholders not falling within one of the exempt categories outlined above will be made net of dividend withholding tax at 25 per cent. The Company is required to file a dividend withholding tax return and pay the tax withheld over to the Revenue Commissioners. The DWT return must be filed with the Revenue Commissioners no later than 14 days after the end of the month in which the dividend was paid and will declare details such as the name of the beneficiary, the amount of dividend paid and any tax withheld.

1.4 **Income tax**

Irish resident and/or ordinarily resident individual shareholders in the Company will be liable to Irish income tax on dividends received from the Company at their marginal rate, plus social security (**PRSI**) and the universal social charge (**USC**). The combined rate of Income Tax, USC and PRSI is currently as high as 55 per cent., depending on the individual's personal circumstances. Income tax, PRSI and USC are chargeable on the gross amount of any dividend received with a tax credit being granted for any dividend withholding tax withheld by the Company on payment of the dividend. Subject to certain exceptions, the Company is required to apply dividend withholding tax at source at the standard rate of income tax (currently 25 per cent.) on dividends paid to Irish resident and/or ordinarily resident individual shareholders. The Company should provide such shareholders with a certificate setting out the gross amount of the dividend, the amount of tax withheld, and the net amount of the dividend.

Where tax has been withheld at source a shareholder may, depending on their circumstances (i) be liable to further tax/USC/PRSI on their dividend at their applicable marginal rate, (ii) incur no further liability to tax/USC/PRSI on their dividend, or (iii) be entitled to claim repayment of some or all of the tax withheld on their dividend. The withholding tax deducted will be available as a credit against the individual's Irish income tax liability. An individual may make a claim to have the withholding tax refunded to him/her to the extent that it exceeds his/her combined Irish income tax/USC and PRSI liability.

1.5 **Corporation tax**

A corporate shareholder of an Irish resident company should not be subject to Irish corporation tax on dividends received from the Company. As such, tax should not be withheld at source by the Company, provided the appropriate declaration is validly made (please refer to section 1.3 above on the dividend withholding tax exemptions available to shareholders of an Irish resident company). If dividend withholding tax is withheld at source, an Irish resident company shareholder should be entitled to offset the tax withheld against any liability to corporation tax in the accounting period in

which the distribution is received. Irish resident company shareholders which are close companies, as defined under Irish legislation, may be subject to a close company surcharge of 20 per cent on dividend income through their corporation tax return to the extent that it is not distributed to its shareholders within 18 months of the year end in which it is received.

Each corporate shareholder should obtain independent tax advice on this point to determine their scope to Irish corporation tax and the close company surcharge on dividends received from the Company.

1.6 **Capital Gains Tax (CGT)**

1.6.1 Individuals

CGT (currently 33 per cent.) may be applied to any chargeable gain made on the disposal of shares in the Company by Irish resident individual shareholders. Each shareholder should obtain independent tax advice on this point to determine their scope to Irish CGT on the disposal of shares in the Company.

1.6.2 Companies

Corporation tax on chargeable gains (currently an effective tax rate of 33 per cent) may be applied to any chargeable gain made on the disposal of shares in the Company by an Irish resident corporate shareholder, subject to certain exemptions. Where a corporate shareholder holds at least 5 per cent. Of the ordinary share capital of the Company and disposes of its shares in the company, any chargeable gain made on disposal may be exempt from corporation tax on chargeable gains under Section 626B TCA 1997 (Irish participation exemption). This is subject to other relevant conditions being satisfied. Each corporate shareholder should obtain independent tax advice on this point to determine their scope to Irish corporation tax on chargeable gains on the disposal of shares in the Company.

1.7 **Capital Acquisitions Tax (CAT)**

CAT is an Irish tax which applies to both gifts and inheritances of any asset. A beneficiary may be liable to Irish CAT on an inheritance or a gift of Ordinary Shares, as such shares would be considered Irish property, regardless of the tax status of the beneficiary and the donor. The Ordinary Shares would be regarded as property situated in Ireland as the Company's share register is held in Ireland. The current rate of CAT is 33 per cent. The amount of tax due would be subject to any reliefs, group thresholds or small gift exemptions that may be applied.

Shareholders should consult their tax advisors with respect to the CAT implications of any proposed gift or inheritance of Ordinary Shares.

1.8 **Stamp Duty (Stamp Duty)**

Irish stamp duty does not arise on the issue of new Ordinary Shares. Irish stamp duty may arise however on a transfer or sale of the shares, in the absence of an exemption.

Transfers or sales of shares in an Irish incorporated company would generally be subject to *ad valorem* stamp duty. This is generally payable by the purchaser. The Irish rate of stamp duty on shares is currently 1 per cent of the consideration paid for the shares (or 1 per cent of the market value of the Ordinary Shares, if higher).

However, transfers or sales of shares in the Company should not be subject to Irish stamp duty following Admission, as transfers of shares in an Irish incorporated company, admitted to Euronext Growth should be exempt from Irish stamp duty pursuant to Section 86A SDCA 1999. Accordingly no *ad valorem* stamp duty should arise on the issue or transfer of Ordinary Shares following Admission.

1.9 **Automatic Exchange of Information for Tax Purposes**

Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (as amended by Council Directive 2014/107/EU) (**DAC2**) provides for the implementation among EU Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (**CRS**) published by

the OECD as a global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. Pursuant to the Irish legislation implementing DAC2 and the CRS, the Company may be required to obtain and report to the Revenue Commissioners annually if it is deemed to be a reporting financial institution (**RFI**). The Company would be required to report certain financial account and other information for all new and existing holders of Ordinary Shares (other than Irish and US holders) (and, in certain circumstances, their controlling persons).. The information may include amongst other things, details of their name, address, taxpayer identification number (**TIN**), place of residence and, in the case of Shareholders who are individuals, their date and place of birth, together with details relating to payments made to accountholders and their holdings. The Revenue Commissioners require a nil return to be filed by RFIs even where there are no reportable accounts. This information may be shared with tax authorities in other EU Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

Similarly, pursuant to provisions of the Ireland/US Intergovernmental Agreement with respect to the Foreign Account Tax Compliance Act (**FATCA**) and supporting Irish legislation, the Company may be required to report annually if it is deemed to be a reporting foreign financial institution (**RFFI**). The Company would be required to report details of its reportable account (which are accounts held by specified US persons). The information may include amongst other things, details of their name, address, US TIN, place of residence and, in the case of Shareholders who are individuals, their date of birth, together with details relating to payments made to accountholders and their holdings. The Revenue Commissioners require a nil return to be filed by RFFIs even where there are no reportable accounts. This information will be shared with the Internal Revenue Service of the United States.

For both CRS and FATCA reporting, submissions for the preceding calendar year must be made annually by **30 June**. Reporting for the year ended **31 December 2024** must be submitted by **30 June 2025**

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PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

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

2. THE COMPANY

2.1 The full name of the Company is Unicorn Mineral Resources Public Limited Company.

2.2 The Company was incorporated as a private limited company on 25 March 2010 under the Companies Act 1963 to 2009. The Company re-registered as a public limited company on 1 November 2021. The liability of the members of the Company is limited.

2.3 The Company's Companies Registration Office number is 482509.

2.4 The registered office of the Company is 39 Castleyard, 20/21 St. Patricks Road, Dalkey, Co. Dublin and its principal place of business is at EA House, Damastown Industrial Park, Mulhuddart, D15 XWR3.

2.5 The Company is not regulated by the FCA or any financial services or other regulator. The Company will be subject to UKLR and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a listing on the Equity Shares (Transition) category pursuant to Chapter 22 of UKLR.

2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act 2014 and the regulations made thereunder. The Company operates in conformity with its constitution.

2.7 The business of the Company and its principal activity is to act as an exploration company focused on the natural resource sector.

2.8 The ISIN of the Ordinary Shares is IE000H00V4G5.

2.9 The TIDM for the Ordinary Shares is UMR.

2.10 The Legal Identifier (LEI) of the Company is 2138001X9JGOGVWTW996 and the SEDOL is 0H00V4G.

3. SHARE CAPITAL

3.1 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles). All Shareholders have the same voting rights, and no Shareholder has any different voting rights from the other Shareholders.

3.2 The issued and fully paid-up share capital of the Company, as at the date of this Document and as it is expected to be immediately following Admission, is as follows:

As at the date of this Document		**On Admission**	
Ordinary Shares	**Nominal Value**	**Ordinary Shares**	**Nominal Value**
34,854,987	€348,549.87	40,854,987	€408,549.87

The Ordinary Shares are freely transferable ordinary shares of €0.01 each and are denominated in European Euro.

3.3 Save as disclosed in this Document:

a) no share or loan capital of the Company has been issued or is proposed to be issued.

b) no person has any preferential subscription rights for any shares of the Company;

c) no share or loan capital of the Company is unconditionally to be put under option; or

d) no commissions, discounts, brokerages, or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.4 The following changes have occurred in the issued share capital of the Company since 25 March 2010, being the date of its incorporation:

a) On 26 March 2010, by a resolution of the Board of the Company, 2,780,000 Ordinary Shares were allotted by the Company at a subscription price of €0.01 each;

b) On 12 January 2011, by a resolution of the Board of the Company, 500,000 Ordinary Shares were allotted by the Company at a subscription price of €0.08 each;

c) On 3 June 2011, by a resolution of the Board of the Company, 200,000 Ordinary Shares were allotted by the Company at a subscription price of €0.08 each;

d) On 31 December 2012, by a resolution of the Board of the Company, 250,000 Ordinary Shares were allotted by the Company at a subscription price of €0.05 each;

e) On 31 December 2013, by a resolution of the Board of the Company, 150,000 Ordinary Shares were allotted by the Company at a subscription price of €0.08 each;

f) On 18 July 2014, by a resolution of the Board of the Company, 594,430 Ordinary Shares were allotted by the Company at a subscription price of €0.14 each;

g) On 19 September 2014, by a resolution of the Board of the Company, 2,175,000 Ordinary Shares were allotted by the Company at a subscription price of €0.137 each;

h) On 30 November 2014, by a resolution of the Board of the Company, 150,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

i) On 1 July 2015, by a resolution of the Board of the Company, 500,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

j) On 31 July 2015, by a resolution of the Board of the Company, 75,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

k) On 31 December 2015, by a resolution of the Board of the Company, 150,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

l) On 31 January 2016, by a resolution of the Board of the Company, 200,000 Ordinary Shares were allotted by the Company at a subscription price of €0.05 each and 100,000 Ordinary Shares were allotted by the Company at a subscription price of €0.08 each;

m) On 1 May 2016, by a resolution of the Board of the Company, 835,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

n) On 1 January 2017, by a resolution of the Board of the Company, 220,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

o) On 31 January 2017, by a resolution of the Board of the Company, 400,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

p) Also on 31 January 2017, by a resolution of the Board of the Company, 1,235,500 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

q) On 18 September 2017, by a resolution of the Board of the Company, 150,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

r) On 31 December 2017, by a resolution of the Board of the Company, 200,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

s) On 31 December 2018, by a resolution of the Board of the Company, 100,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

t) On 1 January 2018, by a resolution of the Board of the Company, 155,020 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

u) On 31 December 2019, by a resolution of the Board of the Company, 200,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

v) On 31 December 2020, by a resolution of the Board of the Company, 100,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

w) On 28 February 2021, by a resolution of the Board of the Company, 1,665,714 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

x) On 8 March 2021, by a resolution of the Board of the Company, 50,000 Ordinary Shares were allotted by the Company at a subscription price of €0.10 each;

y) On 20 October 2021, by a resolution of the Board of the Company, 4,400,000 Ordinary Shares were allotted by the Company at a subscription price of £0.05 each;

z) On 28 October 2021, by a resolution passed at the Company's Annual General Meeting, the Shareholders granted the Board the authority to increase the Company's authorised share capital from €1,000,000.00 to €2,000,000.00 by the creation of an additional 100,000,000 Ordinary Shares;

aa) On 28 October 2021, by a resolution of the Board of the Company, 100,000 Ordinary Shares were allotted by the Company at a subscription price of £0.05 each;

bb) On 22 February 2022, by a resolution of the Board of the Company, 100,000 Ordinary Shares were allotted by the Company at a subscription price of £0.05 each;

cc) on 27 October 2023, the Company announced that it had agreed to issue a total of 9,300,000 Placing Shares pursuant to a placing;

dd) on 31 March 2023, by a resolution of the Board of the Company, Antony Legge was granted options over 100,000 Ordinary Shares exercisable at a price of 6.5p per share at any time until 31 March 2028;

ee) on 30 October 2023, Richard O'Shea, the previous EO and director of the Company, was allotted 541,846 ordinary shares €0.01 each upon the exercise of 541,846 options held by him at 5p per share;

ff) on 13 December 2023, the Company raised gross proceeds of £572,904 (five hundred and seventy-two thousand, nine hundred and four pounds) through;

i. the issue of 5,657,477 Ordinary Shares at 6p per share to certain subscribers;

ii. the issue of £233,456 non-interest bearing, unsecured convertible loan notes which convert automatically into 2,334,560 Ordinary Shares at a conversion price of 10p per new share on the publication of this Document;

iii. the conversion of accrued directors' salaries into Ordinary Shares and convertible loan notes; and

iv. the exercise of 900,000 options held by Paddy Doherty at 5p per share resulting in an allotment of 900,000 Ordinary Shares to him;

gg) on 13 December 2023, by a resolution of the Board of the Company, Jason Brewer was granted options over 1,742,747 Ordinary Shares exercisable pursuant to the terms of the JB Option Participation Agreement summarised at paragraph 7 (a) below; and

hh) on 6 December 2024, the Company raised gross proceeds of £366,544 (three hundred and sixty-six thousand five hundred and forty-four pounds) through the issue of £366,544 non-interest bearing, unsecured convertible loan notes which convert automatically into 3,665,440 Ordinary Shares at a conversion price of 10p per new share on the publication of this Document.

3.5 By resolution passed at the Company's annual general meeting on 3 October 2024, the Shareholders granted the Directors power to allot Ordinary Shares and rights to subscribe for Ordinary Shares for cash in respect of an amount up to the authorised but unissued share capital of the Company as if the restrictions set out Section 1022 of the Act (pre-emptive rights) did not apply. The power to allot Ordinary Shares on a non-pre-emptive basis expires at the conclusion of the next annual general meeting unless previously renewed, varied or revoked by the Company in general meeting unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity shares to be allotted or

issued after this authority has expired and the Directors may allot and issue equity shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

3.6 Save as set out below the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:

a) 4,000,901 Options issued under the Company's Share Option Plan summarised at paragraph 6, below;

b) £600,000 Convertible Loan Notes which convert automatically into 6,000,000 Ordinary Shares at a conversion price of 10p per new share on the publication of this Document;

c) 8,000,000 First Placing Warrants exercisable at a price of £0.10 per Ordinary Share at any time from 20 October 2021 until 19 October 2026;

d) 2,000,000 Second Placing Warrants exercisable at a price of £0.10 per Ordinary Share at any time from 25 February 2022 until 24 February 2027; and

e) 1,001,000 Broker Warrants exercisable at a price of £0.10 per Ordinary Share at any time from Admission until midnight on 27 October 2027.

Further details of the Share Option Plan and its operation is set out in paragraph 6 below. A summary of the terms of each class of Warrants is set out in paragraph 5 below.

3.7 Save as disclosed in this Document:

a) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option and there is no current intention to issue any Ordinary Shares; and

b) there are no arrangements currently in force for involving the employees in the capital of the Company Share Option Plan.

3.8 None of the Directors, nor members of their families have a related financial product referenced to the Ordinary Shares.

3.9 The New Ordinary Shares are in registered form and, following Admission, will be capable of being held in uncertificated form, enabled through Euroclear Bank. Definitive share certificates for Shareholders not settling through Euroclear Bank are planned to be dispatched within 14 days of Admission. No temporary documents of title will be issued.

3.10 On a return of capital on a winding-up, holders of Ordinary Shares will be entitled to be paid out of the assets of the Company available to Shareholders only after the claims of all creditors of the Company have been settled. In such circumstances, Shareholders may not receive any or a limited return on their original investment.

4. DIRECTORS AND OTHER RELEVANT INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

4.1 The business address of each of the Directors is at the registered office of the Company, being 39 Castleyard, 20/21 St. Patrick's Road, Dalkey, Co. Dublin.

4.2 As at 16 December 2024, being the latest practicable date prior to the publication of this Document, insofar as known to the Company, the interests of the Directors and those of any of their Connected Persons, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be immediately following Admission as follows:

	As at the Latest Practicable Date		Following Admission	
Director	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of issued share capital**
John O'Connor	528,212	1.52%	643,012	1.57%
Patrick Doherty	1,903,425	5.46%	1,964,465	4.81%
David Blaney	548,766	1.57%	622,526	1.52%
Jason Brewer	0	0%	0	0%
Antony Legge	115,074	0.33%	162,554	0.40%
Directors' Spouses	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of issued share capital**
Orla O'Donnchadha	405,800	1.16%	405,800	0.99%
Director's Companies	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of issued share capital**
Electro Automation Group Limited[1]	4,753,125	13.64%	7,197,095	17.61%
Gathoni Muchai Investments Limited[2]	49,375	0.14%	1,902,465	4.66%

(1) Patrick Doherty is the 100% shareholder of Electro Automation Group Limited.
(2) Jason Brewer and his wife are co-founders and directors and together, own 100% of the share capital of Gathoni Muchai Investments Limited.

4.3 The Directors also hold the following unexercised Options to subscribe for Ordinary Shares, pursuant to the terms of the Share Option Plan summarised at paragraph 6 below:

Director	**No. of options**	**Exercise price**	**Grant date**	**Expiry date**
David Blaney	900,000	0.05	28 October 2021	27 October 2028
John O'Connor	600,000	0.05	28 October 2021	27 October 2028
Antony Legge	100,000	0.065	31 March 2023	31 March 2028

4.4 Save as disclosed above, and with regards to options in paragraph 4.3 of this Part IV – *(Additional Information)* of this Document, none of the Directors, nor any of their Connected Persons 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.

4.5 There are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Directors were selected as member(s) of the Board.

4.6 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.

4.7 No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant to the business of the Company and which

was effected by the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

4.8 The terms of the Directors' service arrangements and the non-executive Directors' letters of appointment are summarised below:

(a) John O'Connor

Mr. O'Connor and the Company are parties to a services agreement effective from 27 October 2022, pursuant to which Mr. O'Connor serves as Chief Financial Officer of the Company. The service agreement may be terminated by either party giving not less than 4 weeks' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by the director or where Mr. O'Connor ceases to be a Director of the Company for any reason. The basic annual salary payable to Mr. O'Connor is £50,000 per annum.

(b) Jason Brewer

Mr. Brewer and the Company are parties to a services agreement dated 13 December 2023, pursuant to which Mr. Brewer is appointed as an executive director of the Company. The services agreement may be terminated by either party giving not less than 3 month's notice in writing. The letter of appointment contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the letter of appointment by the executive director. The basic annual salary payable to Mr. Brewer is £20,000 per annum.

(c) Dave Blaney

Mr. Blaney and the Company are parties to a services agreement effective from 27 October 2022, pursuant to which Mr. Blaney serves as an Chief Operations Officer of the Company. The service agreement may be terminated by either party giving not less than 4 weeks' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by the director or where Mr. Blaney ceases to be a Director of the Company for any reason. The basic annual salary payable to Mr. Blaney is £50,000 per annum.

(d) Paddy Doherty

Mr. Doherty and the Company are parties to a letter of appointment effective from 27 October 2022, pursuant to which Mr. Doherty serves as non-executive director of the Company. The letter of appointment may be terminated by either party giving not less than 4 weeks' notice in writing. The letter of appointment contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the letter of appointment by the non-executive director. The basic annual salary payable to Mr. Doherty is £30,000 per annum.

(e) Antony Legge

Mr. Legge and the Company are parties to a letter of appointment dated 21 October 2022, pursuant to which Mr. Legge is appointed as a non-executive director of the Company, with effect from 27 October 2022. The letter of appointment may be terminated by either party giving not less than 4 weeks' notice in writing. The letter of appointment contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the letter of appointment by the non-executive director. The basic annual salary payable to Mr. Legge is £24,000 per annum.

4.9 Save as set out in paragraphs 4.8 (a) to (e), there are no service contracts, letters of appointment or consultancy agreements between any of the Directors and the Company.

4.10 None of the Directors receive shares or options over shares in lieu of remuneration or as any form of compensation.

4.11 Save as set out in paragraph 4.8 (a) to (e), the Company is not party to any service contract, letter of appointment or consultancy agreement with any of the Directors which provides for benefits on the termination of any such contract, letter of appointment or consultancy agreement.

4.12 No Director has any accrued pension or retirement benefits. No other material benefits accrue to the Directors in connection with their appointment.

4.13 There is no arrangement under which any Director has waived or agreed to waive future emoluments.

4.14 In the year ended 31 March 2024, the total aggregate remuneration paid, and benefits- in-kind granted to the Directors and Richard O'Shea – who resigned from the board on 19 September 2023 – (save for the Options referred in paragraph 4.3 of this Part IV – *Additional Information* of this Document) was £221,000. The amounts payable to the Directors by the Company under the arrangements in force at the date of this Document in respect of the year ended 31 March 2025 are estimated to be £189,000.

4.15 The Directors have not held any directorships of any company (other than the Company) or partnerships within the last five years, except as set forth below:

Name	Current	Past
Patrick Doherty	Raglan Hall Management CLG (68927) EV Automation Limited (532212) EACL Limited (507994) Eazy Pass Limited (287885) ITS Road Services (435271) K.W.D. Limited (434754) E.A. Environmental Limited (373951) Electro Automation Research (EAR) Limited (279339) Electro Automation (Group) Limited (254669) D.W. (Patents) Limited (223828) Chez-Moi Properties Limited (147365) Electro Automation (Manufacturing) Limited) (115858) Bay Defender Limited (104059) Electro Automation Limited (99871)	Easytrip Services Ireland Limited (412690)
David Blaney	Glencore Zinc Ireland Limited (36021)	B.R.G. (Geotechnics) Limited (366187)
John O'Connor	Ellis Resources Limited (15244033) The Skin Guardians Limited (696220) Palladin Power Assets Limited (693388) Bamba Global Limited (691678) Peakenduro Limited (691410) Teratrade Int'l Limited (691207) Mallorca Properties Limited (671514) KJ Bellfield Limited (681342) Sonicoil Limited (670035) OnFlow Tech Limited (659875) African Gems and Minerals Limited (656554) Circum Mensa Limited (598299) Robor Global Limited (632928) Oil & Gas Ventures Limited (630393) Cobratten Limited (628483) SCGL Americas Limited (612143) Eco CLC (UK & IRL) Limited (606484) Unicorn NSR Limited (603699) Pegasus Exploration Limited (603710)	Palladin Medical Supply Limited (687213) Purple Cube Limited (671075) One Digital App Limited (637149) Aqua Capital Management (Irl) LRD Limited (627916) Petroquimic Limited (621761) Suelo Energy Limited (621805) IO Investment Owl Limited (602750) Amicus Aviation Services Limited (598677) Eco Bright Services Limited (598678) One World Card Limited (586341) Hydrolectrix Ireland Limited (575371) ECF Company Formations Limited (531837) Mediterrane Home Space Limited (696819) Charleoi Services Limited (628603)

Name	Current	Past
	The Chang Foundation Limited (603715) WFA McLaren Limited (600034) Sonic Cavitation Asia Limited (599677) SCGL USA Limited (598679) Solid and Liquid Waste Management Limited (585711) Co-Arma Marine Construction (IRL) Limited (585652) Sonic Cavitation Middle East Limited (574697) Fuel Service Investments Limited (542236) Sonic Cavitation International Limited (536984) Nomad Gateway Security Services Limited (536985) Lacewing Limited (534233) Flavipharma Limited (519311) Sonic Cavitation Limited (519312) Blue Dolphin IP Holdings Limited (518484) Cobratten LLP (OC431979) Fairview Consultancy Limited (744872) Global Merger and Acquisition Finance Limited (756437)	
Antony Legge	LMG Consulting Services Limited West Midlands Investments plc Broad Street Asset Management Limited Broad Street Investment Management Limited CSDG Holdings Limited Canna Capital plc Glenfinnian Bond DAC Pulteney Bond DAC	Nanosynth Group plc Nanosynth Limited Nanosynth (Medical) Limited Pure Functionals Group Limited Ingard Property 3 DAC
Jason Brewer	Marula Mining plc Shuka Minerals plc Neo Energy Metals plc Mayflower Strategic Minerals Limited Mayflower Children's Foundation Mayflower Energy Metals Limited Gathoni Muchai Investments Limited 501 Capital Limited Muchai Mining Kenya Limited Neo Uranium Resources South Africa Pty Limited Marula Lithium Mining South Africa Pty Limited Southern African Lithium and Tantalum Pty Limited	Terra Rara UK Limited Mayflower Copper Investments Limited Kilimapesa Gold Limited Great Lakes Graphite Limited Vector Resources Ltd Metalsearch Limited Force Commodities Limited Tao Commodities Limited Global Oil and Gas Limited Winmar Resources Limited Mount Adrah Gold Limited Baraka Minerals Pty Ltd Gold Fleet Enterprises Pty Ltd SugecResources Proprietary Limited African Phosphate Pty Ltd

4.16 None of the Directors:

(a) has received any convictions in relation to fraudulent offences at any time in the previous five years;

(b) has been declared bankrupt or entered into any individual voluntary arrangement at any time in the previous five years;

(c) has, at any time in the previous five years, been a director with an executive function of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors, has, at any time in the previous five years, been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;

(d) has, at any time in the previous five years, had any of his assets the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership; or

(e) has, at any time in the previous five years, been subject to any public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

4.17 Save as disclosed in this Document, there are no potential conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties.

5. Terms and conditions of the Warrants

5.1 The Placing Warrants

The First Placing Warrants, of which 8,000,000 remain outstanding, are constituted by, and issued subject to, and with the benefit of the First Placing Warrant Instrument.

The Second Placing Warrants, of which 2,000,000 remain outstanding, are constituted by, and issued subject to and with the benefit of the Second Placing Warrant Instrument.

The exercise price of the First Placing Warrants and the Second Placing Warrants is ten pence sterling (£0.10) per Ordinary Share. The First Placing Warrants and Second Placing Warrants may be exercised at any time from the date of grant up to and including the fifth anniversary of such grant.

Holders of First Placing Warrants and Second Placing Warrants are and will be bound by all the terms and conditions set out in the above Warrant Instruments. The terms and conditions attached to the Placing Warrants are common to each class of the First Placing Warrants and Second Placing Warrants. The terms of the Warrant Instruments are summarised in paragraph 5.3 below.

5.2. The Broker Warrants

The Broker Warrants are constituted by, and issued subject to and with the benefit of, the Broker Warrant Instrument.

The terms and conditions attached to the Broker Warrants are common to the other classes of warrants and are summarised in paragraph 5.3 below, save for the provisions regarding winding up and transfer, as further detailed below.

The exercise of all or any of the Placing Warrants and/or the Broker Warrants will result in the dilution of the percentage holding of the Shareholders and may impact the price of the Ordinary Shares.

5.3 **Summary of the terms of all classes of the Warrants**

The main features of the Warrant Instruments are summarised below.

"**Auditors**"	the auditors of the Company from time to time;
"**Business Day**"	a day (excluding a Saturday, Sunday or a public holiday) on which the clearing banks are open for normal business in the Republic of Ireland;
"**Certificate**"	a certificate in respect of Warrants in the form set out in Schedule 1 of the Warrant Instrument;
"**Close Period**"	shall have the meaning given to that term in the London Stock Exchange Rules;
"**Final Exercise Date**"	for the First Placing Warrants, midnight on 19 October 2026, provided that if the Company is in a Close Period, the Final Exercise Date shall be extended to a date falling one (1) month after the expiry of such Close Period and if such day is not a Business Day, then five (5) pm on the next following Business Day; for the Second Placing Warrants midnight on 24 February 2027, provided that if the Company is in a Close Period, the Final Exercise Date shall be extended to a date falling one (1) month after the expiry of such Close Period and if such day is not a Business Day, then five (5) pm on the next following Business Day; and for the Broker Warrants, midnight on 27 October 2027, provided that if the Company is in a Close Period, the Final Exercise Date shall be extended to a date falling one (1) month after the expiry of such Close Period and if such day is not a Business Day, then five (5) pm on the next following Business Day;
"**Notice of Exercise**"	a completed notice of exercise thereon substantially in the form set out in Schedule 2 to the Warrant Instrument;
"Special Resolution"	a resolution proposed at a meeting of the Warrantholders duly convened and held and passed by a majority consisting of not less than seventy five (75) per cent. of the votes cast, whether on a show of hands or on a poll;
"**Subscription Period**"	the period from the date of adoption of the Warrant Instrument to and including the Final Exercise Date;
"**Subscription Price**"	£0.10;
"**Subscription Rights"**	the right to subscribe for Ordinary Shares conferred by the Warrants; and
"**Warrantholder**"	a registered holder for the time being of Warrants and **"Warrantholders"** shall be construed accordingly.

(a) ***Subscription Rights***

A Warrantholder shall have the right to subscribe for the number of Ordinary Shares set out in their Certificate by making payments in cash for all or such number of Ordinary Shares as such Warrantholder shall specify and for which such Warrantholders holding of Warrants shall entitle such Warrantholder so to subscribe at the Subscription Price.

In order to exercise Subscription Rights a Warrantholder must lodge at the Company's registered office, not later than the Final Exercise Date, its Certificate, and a completed Notice of Exercise. The Certificate must specify the number of Warrants in respect of which the Subscription Rights are exercised, accompanied by a remittance of the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are exercised.

Once lodged, a Notice of Exercise shall be irrevocable save with the consent of the Directors.

(b) ***Adjustment of Subscription Rights***

Immediately upon:

(i) any allotment or issue of fully paid Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) or a bonus issue to holders of the Ordinary Shares on the register of members of the Company on a date (or by reference to a record date) on or before the end of the Subscription Period; or

(ii) any alteration in the nominal value of the Ordinary Shares as a result of a sub-division or consolidation of the Ordinary Shares on or before the end of the Subscription Period; or

(iii) any offer by the Company to holders of Ordinary Shares for subscription by way of rights or otherwise;

then the aggregate number and/or nominal value of Warrant Shares to be, or capable of being, subscribed for on any subsequent exercise of Subscription Rights will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and the Subscription Price will be adjusted in such manner as the Auditors determine to be necessary in order that after adjustment:

(i) the total number of Warrant Shares which may be subscribed for pursuant to the Subscription Rights, is such that the Warrant Shares when issued:

(A) will carry as nearly as possible the same proportion as they had before such event of the votes attaching to all the issued ordinary share capital of the Company; and

(B) will carry the entitlement to participate in the same proportion in the profits and assets of the Company as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the event giving rise to such adjustment; and

(ii) the aggregate Subscription Price payable in order to subscribe for all of the Warrant Shares which may be subscribed for pursuant to the adjusted Subscription Rights will be as nearly as possible (and in any event not more than) the same as prior to such adjustment.

(b) ***Winding-up of the Company***

All Subscription Rights in respect of the First Placing Warrants and the Second Placing Warrants shall lapse on the winding up or liquidation of the Company.

In respect of the Broker Warrant Instrument, if an order is made or an effective resolution is passed on or before the Final Exercise Date for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each holder of Broker Warrants is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of its Broker Warrants immediately prior to such reconstruction or amalgamation in substitution, as each holder of Broker Warrants acknowledges for and to the exclusion of the Broker Warrants (held immediately prior to such reconstruction or amalgamation becoming effective)) each holder of Broker Warrants will be entitled for the purpose of ascertaining its rights in the winding up to be treated as if it had immediately before the date of the passing of the resolution fully exercised its rights to acquire Ordinary Shares pursuant to its Broker Warrants and in that event its shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as it would have received had it been the holder of all such Ordinary Shares to which it would have become entitled by virtue of such exercise after deducting a sum equal to the aggregate Subscription Price which would have been payable in respect of such exercise.

(c) ***Covenants***

(i) So long as any of the Subscription Rights remain exercisable in whole or in part the Company shall:

(A) keep available for issue sufficient authorised but unissued share capital to satisfy in full all Subscription Rights remaining exercisable; and

(B) not reduce its share capital or any share premium account or capital redemption reserve in such a way as would negatively affect the value the rights of the Warrantholder in their capacity as Warrantholder.

(ii) If at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its shares, the Company shall simultaneously give notice thereof to the Warrantholder and any Warrantholder shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their subscription rights so as to take effect as if they had exercised their rights immediately prior to the record date of such offer or invitation.

(iii) Subject to the pursuance of (iv) below, if at any time an offer is made to the holders of all the Ordinary Shares (or all such holders other than the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the equity share capital of the Company and the Company becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company ("**Control**") has or will become vested in the offeror and/or such persons as aforesaid, the Company shall give notice to Warrantholder of such vesting within seven (7) days of it becoming so aware, and any Warrantholder shall either be entitled at any time within sixty (60) days thereafter to exercise their Subscription Rights or to require the Company, so far as it is able, to procure that a like offer or invitation for any Warrants held by such Warrantholder is made as if such Warrants had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such offer or invitation.

(iv) If at any time an offer or invitation is made by the Company to the holders for the time being of the Ordinary Shares (subject to such exclusions as may be advisable to deal with any legal or regulatory requirement under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) for the purchase by the Company of any of their Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholder who shall be entitled, at any time whilst such offer or invitation is open for acceptance to exercise their Subscription Rights so as to take effect as if they had exercised such rights immediately prior to the date (or record date) of such offer or invitation on the basis then applicable and the Company shall ensure that any such offer or invitation is extended to any Ordinary Shares arising from such exercise as if such shares had been in issue on the date (or record date) of such offer or invitation.

(d) ***Variation of Rights***

All or any of the rights for the time being attached to the Warrants may, from time to time (whether or not the Company is being wound up), be altered or abrogated with the consent in writing of the Company and with either the consent in writing of any Warrantholder entitled to subscribe for not less than seventy five (75) per cent. of the Ordinary Shares which are subject to outstanding Warrants or with the sanction of a Special Resolution of the Warrantholder. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any separate meeting of the Warrantholder as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out in extenso herein but so that:

(a) the necessary quorum shall be the Warrantholder (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Ordinary Shares subject to outstanding Warrants;

(b) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy at any

such meeting shall be entitled to one vote for every Ordinary Share for which such Warrantholder is entitled to subscribe pursuant to the Warrants;

(c) any Warrantholder of ten (10) per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and

(d) if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum.

(e) ***Transfer***

Each First Placing Warrant and Second Placing Warrant will be registered and will be non-transferable except by a corporate entity to its holding company, any of its subsidiaries or any subsidiary of such holding company and transfer of Warrants so transferred are transferable by instrument in writing in any usual or common form (or in any other form which the Company may reasonably approve).

The Broker Warrants will be freely transferable in denominations of 100,000 Broker Warrants or more, save in circumstances where the holder holds less than 100,000 Broker Warrants, in which case they may freely transfer all (but not part) or the Broker Warrants held by them.

(f) ***Tradability***

The Warrants will not be listed or traded on a recognised stock exchange.

(g) ***Governing Law and Jurisdiction***

The Warrant Instruments are governed by and shall be construed in accordance with the laws of Ireland.

6 Company's Share Option Plan

(a) Overview

The Company operates a Share Option Plan which was adopted on 22 July 2022 and which gives employees, directors and consultants of companies within the Company ("**Eligible Persons**") the opportunity to acquire shares in the Company. The grant of the option is entirely at the discretion of the Board and is not a standard employment benefit. The total number of Ordinary Shares over which options may be granted shall not exceed 15% of the number of Ordinary Shares in issue from time to time. The maximum market value of Ordinary Shares subject to option which may be granted to any individual option holder shall not exceed in aggregate 5% of the number of Ordinary Shares in issue from time to time.

(b) Commencement and Termination of the Share Option Plan

The Share Option Plan became effective on Initial Admission and will terminate upon the close of business on the tenth anniversary of this date. Options which remain unexercised at that date will continue to have force and effect in accordance with the provisions of their respective option certificates and the Share Option Plan rules.

(c) Exercise of the Options

Options granted under the Share Option Plan will remain outstanding for a maximum term of seven years from the date the Option was granted (the "**Expiration Date**"). The options are personal to the option holder and are non-assignable and can be exercised in respect of some or all of the vested option shares.

(d) Lapse of Option

On the earlier of the Expiration Date or, subject to the remaining paragraphs in this subsection, the date on which the Option holder ceases to be an Eligible Person, the option will lapse and will cease to be exercisable.

If an option holder ceases to be an Eligible Person by reason of death, options held in respect of unvested option shares will lapse and cease to be exercisable. Options held in respect of vested option shares will remain exercisable by the option holder's legal personal representatives for a period of six (6) months.

If an Option holder ceases to be an Eligible Person other than for cause, options held in respect of unvested option shares will lapse after the period of ninety (90) days from the date of such

cessation unless exercised during that period and will cease to be exercisable. The Board is also entitled, at its sole discretion, to allow an exercisable option to remain exercisable as if employment has not ceased where employment was terminated other than for cause. If an option holder ceases to be an Eligible Person for cause, options held in respect of unvested option shares will lapse and will cease to be exercisable.

(e) Exit Event

Where an offer is made to acquire the whole or a specified proportion of the issued share capital of the Company, the Board shall be entitled at its discretion to request option holders to exercise unexercised options with respect to vested option shares during a period and subject to any other conditions or limitations as specified by the Board. If an Option holder fails to exercise any option requested to be exercised by him by the Board within thirty (30) days of such request being made, such option shall be deemed to have lapsed forthwith. As an alternative, the person making the offer may assume all outstanding options and convert such options into options over shares in the capital of the offeror or the Board may with the agreement of the offeror cancel such outstanding option in consideration of the grant of a new option to the option holder over shares in the offeror or otherwise.

In the event of a liquidation, dissolution or winding-up of the Company (other than a members' voluntary winding up) all options shall ipso facto cease to be exercisable. If the Company passes a resolution for voluntary winding up, all options may be exercised within thirty (30) days of the passing of the resolution and thereafter all options shall lapse.

If a court of competent jurisdiction sanctions a compromise or arrangement, all exercisable options may be exercised immediately prior to and conditional upon the court sanctioning such compromise or arrangement, or within six (6) months of the court sanctioning such compromise or arrangement and thereafter all unexercised options shall lapse.

(f) Variation

In the event of any variation in the share capital of the Company by way of capitalisation or rights issue or any consolidation, subdivision or reduction or otherwise, the number of Ordinary Shares subject to any option and the option price for each of those Ordinary Shares shall be adjusted in such manner as the Auditors confirm to be fair and reasonable.

(g) Alteration

The Company may at any time by resolution of the Board vary, amend or revoke any of the provisions of the Share Option Scheme in such manner as may be thought fit provided that:

(1) the purpose of the scheme shall not be altered;

(i) except with the sanction of the Company in general meeting, no alteration shall be made to the provisions of the scheme which would have the effect of overriding any of the limitations specified in the scheme or reducing the minimum option price; and

(ii) no such variation, amendment or revocation shall increase the amount payable by any Participant or otherwise impose more onerous obligations on any Participant in respect of the exercise of an Option which has already been granted.

(h) Miscellaneous

The Company must keep available such number of authorised but unissued shares as shall be necessary to satisfy the exercise of all options which have neither lapsed nor been fully exercised.

The Directors intend to grant options pursuant to the Share Option Plan in the future.

In addition to the unexercised Options, described in paragraph 4.3 above, granted to the Directors or to a Director's spouse:

- 100,000 unexercised Options were granted in favour of an existing shareholder of the Company on 28 October 2021. These unexercised Options, held by such shareholder, are held and are exercisable pursuant to the terms of the Share Option Plan, at an exercise price of £0.05 until 27 October 2028;

- Richard O'Shea, a former director of the Company, holds 358,154 unexercised options which are exercisable pursuant to the terms of the Share Option Plan, at an exercise price of £0.05 until 27 October 2028; and
- Mary O'Shea, the wife of Richard O'Shea, holds 200,000 unexercised options granted when she acted as the company solicitor, which are exercisable pursuant to the terms of the Share Option Plan, at an exercise price of £0.05 until 27 October 2028.

Should all of the Options be exercised in full at Admission, the Shareholders at Admission will be diluted by 8.92%.

The exercise of all of the Options and any other options granted in the future pursuant to the Share Option Plan will result in the dilution of the percentage holding of the Shareholders and may impact the price of the Ordinary Shares.

7 Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding publication of the Document and which are or may be material to the Company or which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company:

(a) **JB Option Participation Agreement**

The Company and Jason Brewer entered into a participation agreement (the **"JB Option Participation Agreement")** on 13 December 2023 pursuant to the terms of which JB was granted options over 1,742,747 Ordinary Shares in accordance with the provisions of:

i. the Option Scheme (as summarised at paragraph 5 above);

ii. a participation letter signed by Jason Brewer on 13 December 2023 (the "**Participation Letter**"); and

iii. the Share Dealing Code.

The Participation Letter sets out that:

i. 348,549 of the options shall vest when the volume weighted average sale price on the London Stock Exchange per ordinary share in the capital of the Company (as confirmed by the Company's broker) on any twenty consecutive business day basis (the "**Twenty Day VWAP**") exceeds £0.10 at which point they shall be exercisable at £0.06 per option;

ii. 697,099 of the option shall vest when the Twenty Day VWAP exceeds £0.20 at which point they shall be excercisable at £0.10 per option; and

iii. 697,099 of the option shall vest when the Twenty Day VWAP exceeds £0.30 at which point they shall be excercisable at £0.20 per option.

(b) **Service Agreement with Gathoni Muchai Investments Limited**

The Company entered into a service agreement with Gathoni Muchai Investments Limited ("**GMI**") on 13 December 2023, pursuant to which GMI has been appointed to help the Company to achieve its communication goals and to help it to build strong relationships with investors and stakeholders. The agreement is for an initial term of 24 months. GMI will receive a monthly consultancy fee of £2,500 in connection with the services to be provided under the agreement. The agreement is terminable on the service by either party on the other of 3 months written notice or immediately on Jason Brewer ceasing to be a director.

(c) **Convertible Loan Note Instrument**

By resolution of the board at a meeting on 13 December 2023, the Company adopted a convertible loan note instrument (the "**Instrument**") which constituted up to £600,000 unsecured non-interest bearing convertible loan notes (the **"CLNs"**). The CLNs are redeemable, unless converted earlier, five Business Days after 31 December 2024 or a date not less than twenty (20) Business Days following a material breach by the Company of any of the terms of the Instrument and/or the conditions contained therein.

The CLNs are redeemable immediately in the event of the Company becoming insolvent or being deemed to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally or in the event that it threatens or actually stops payment of its debts or an encumbrancer takes possession of its assets.

The CLNs do not accrue any interest and are not transferable.

The CLNs then in issue shall automatically and immediately convert into fully paid Share at a price of £0.10 per Share on the issue of this Document.

The conversion of all of the CLNs issued under the convertible loan note instrument will result in the dilution of the percentage holding of the Shareholders and may impact the price of the Ordinary Shares

8 Related Party Transactions

The Company's current principal place of business is at E.A. House, Damastown Industrial Park, Mulhuddart, Co. Dublin, which is a premises owned by Electro Automation (Group) Limited (a company controlled by Patrick Doherty, who is a director of the Company). This is currently an informal relationship and will be formalised, if required, in the future. In the meantime, the Company discharges any costs incurred by it at the premises.

Jason Brewer is the co-founder and principle of Gathoni Muchai Investments Limited with whom the Company has entered into the service agreement summarised at paragraph 7 (b) above.

Save as set out above, in *Part* II of this Document or as referred to in the audited financial statements of the for the year ended 31 March 2021, there are no related party transactions that were entered into by the Company during the period covered by the financial information referenced in Part IV – (*Historical Financial Information of the Company)* of this Document and up to the date of this Document.

9 Major Shareholders

As at 16 December 2024 (being the latest practicable date prior to publication of this Document), and in addition to the interests of certain Directors, as set out in paragraph 4.2 above, the Company is aware of the following persons who, directly or indirectly, have or will following Admission have an interest in 3% or more of the Company's issued share capital:

Name	Number of shares held as at the date of this Document	Percentage of the issued share capital held as at the date of this Document	Number of shares held as at Admission	Percentage of the issued share capital held as at Admission
Patrick Doherty	7,062,350[1]	20.26%	9,567,360[2]	23.42%
Gathoni Muchai Investments[3]	49,375	0.14%	1,902,465	4.66%
Euroclear Nominees Limited[4]	22,172,026	63.61%	28,172,026[5]	68.96%

(1) As at the date of this Document, 4,753,125 of Patrick Doherty's Ordinary Shares are held by Electro Automation Group Limited, a company which is 100% owned by Patrick Doherty.
(2) At Admission, 7,197,095 of Patrick Doherty's Ordinary Shares will be held by Electro Automation Group Limited, a company which is 100% owned by Patrick Doherty.
(3) Jason Brewer and his wife are co-founders and directors and together, own 100% of the share capital of Gathoni Muchai Investments.
(4) Euroclear Nominees Limited hold Ordinary Shares on behalf of all Shareholders who hold their Ordinary Shares in uncertificated form including all shares owned by Gathoni Muchai Investments.
(5) The 2,505,010 Ordinary Shares issued to Patrick Doherty pursuant to the conversion of the CLN are included in the holding by Euroclear Nominees Limited at Admission.

As at 16 December 2024 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly, or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

Those interested, directly or indirectly, in 3% or more of the Company's issued share capital (as set out above) do not now, and following Admission, will not, have different voting rights from other holders of Ordinary Shares.

10 Litigation and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) at any time during the 12 months preceding this Document which may have or have had a significant effect on the financial position or profitability of the Company.

11 Working Capital

The Company is of the opinion that, taking into account existing cash balances the Company has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document.

Whilst the Directors note the audit report on the financial statements for the year ended 31 March 2024 included a material uncertainty relating to going concern, the proceeds from the issue of CLNs on 6 December 2024 together with the conversion of all outstanding CLNs on the issue of this Document removes this uncertainty.

12 No Significant Change

Since 30 September 2024 (being the date as at which the Company's financial information contained in Section B *"Historical Financial Information of the Company"* has been published), there has been no significant change to the financial position and performance of the Company, save for the issue of £366,544 of CLNs which will be converted to Ordinary Shares on the issue of this Document.

13 Dividend Policy

The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors, at their absolute discretion. The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the holders of Ordinary Shares to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

14 Investments in Progress

The Company has no investments in progress.

15 Costs of Admission

The total costs and expenses relating to Admission which are payable by the Company are estimated to amount to £79,000 (excluding any applicable VAT) of which £32,000 has been paid to date.

16 Consents

Novum has given and not withdrawn its written consent to the issue of this Document with the inclusion in this Document of its name and reference thereto.

17 Auditors

HLB Ireland (formerly, Lowry & Associates Chartered Accountants), whose address is at 70 Northumberland Rd, Ballsbridge, Dublin, D04 VH66, Ireland, a member of the Institute of Chartered

Accountants in Ireland, is the auditor of the Company. HLB Ireland is registered to carry out audit work by the Institute of Chartered Accountants in Ireland.

18 General

18.1 The information in this Document which has sourced from third parties has been accurately reproduced and so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18.2 This Document does not constitute an offer to sell, or the solicitation of an offer to acquire, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and is not for distribution in any jurisdiction in which such distribution is unlawful. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the applicable securities laws of any state of the United States, any province or territory of the Restricted Jurisdictions and may not be sold, directly or indirectly, within the United States or the Restricted Jurisdictions or to any citizen, national or resident of the United States or the Restricted Jurisdictions.

19 Third Party Sources

The Company confirms where information in this Document has been sourced from a third party the source of such information has been identified and such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in the *Risk Factors* included in this Document.

20 No Incorporation of Information by Reference

The contents of the Company's website (www.unicornmineralresources.com), unless specifically incorporated by reference, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely upon them.

21 Takeover Bids

There have been no public takeover bids by third parties in respect of the Ordinary Shares during the period from incorporation to the date of this Document.

22 Availability of Documents

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays, and public holidays) and on the company's website at: unicornmineralresources.com from the date of this Document from Admission for 12 months:

(i) the Memorandum and Articles;

(ii) the Accounts of the Company incorporated into this Document by reference at Part II of this Document;

(iii) the consent letter referred to in "**Consents**" in paragraph 16 of this *Part* IV – *(Additional Information)* of this Document; and

(iv) this Document.

Dated 17 December 2024

PART V

EUROCLEAR BANK & EUROCLEAR SYSTEM, CREST AND CREST DEPOSITORY INTERESTS

1. INTRODUCTION

In order for the Ordinary Shares to be settled electronically, they must be rewarded within a centred securities depository/settlement system in registered form and admitted to the Euroclear System operated by Euroclear Bank. The CSD for the Irish market is Euroclear Bank which operates the Euroclear System. Euroclear Bank is a Central Securities Depository (CSD) incorporated in Belgium and is a recognised CSD for the purposes of the CSD Regulation.

Euroclear Nominees will be entered into the Register of Members of the Company as holder of all Shares admitted to the Euroclear System. The Euroclear System is an "intermediated" or "indirect" system, under which the rights of EB Participants in the Euroclear System in respect of securities deposited in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Nominees will be recorded in the Register of Members as the holder of the Shares and trades in the securities will instead by reflected by a change in Euroclear Bank's book-entry system (as described in further detail in paragraph 2 of this section).

Under the Euroclear System, Belgian Law Rights (as described in further detail in paragraph 2 of this section) representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System. The Belgian Law Rights will entitle persons who are or become EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description and to hold the Belgian Law Rights directly. A holder who is not entitled to become an EB Participant but who wishes for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights on their behalf, or else they may hold their interests in Shares through CDIs. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. CDIs will allow a holder to hold interests in the CREST System (albeit indirectly). However, all on market trading in the Ordinary Shares on Euronext Growth must be settled via the Euroclear System and not via CREST.

The holders of Belgian Law Rights or CDIs will not have direct rights as members of the Company in respect of the underlying Shares. The holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to their exercise as EB Participants. Should a holder wish to exercise any such rights, such holder would have to withdraw the Shares from the Euroclear System as set out in paragraph 5 below and be entered onto the Register of Members as the holder of such Shares. Therefore, CDI's may not be used to settle Euronext Growth on market trades in the Ordinary Shares.

2. OVERVIEW OF CERTAIN BELGIAN LAW RIGHTS

A description of the Belgian Law Rights that, as a matter of Belgian law, are granted to EB Participants in respect of the Shares credited to them in the Euroclear System is set out below. This description reflects Belgian law as it applies as at the date of this document.

2.1 Legal framework

Section 4(b) of the Terms and Conditions governing use of Euroclear (the "Euroclear Terms and Conditions") lists the various pieces of legislation which govern securities held in the Euroclear System, namely:

(a) the coordinated Royal Decree No. 62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments ("**Royal Decree No. 62**"), which applies to all types of securities admitted in the Euroclear System which are in principle not governed by one of the specific pieces of legislation listed in items (b) to (d) below;

(b) the Act of 2 January 1991 on the market in public debt securities and monetary policy instruments, which applies to dematerialised debt instruments issued by the Belgian federal government or other public-sector entities;

(c) the Act of 22 July 1991 on commercial paper and certificates of deposit, which applies to certain short-term or medium-term dematerialised debt instruments issued by Belgian issuers or foreign issuers that have specifically chosen to use one of these types of securities; and

(d) the Belgian Companies and Associations Code (section 5:30 et seq. and section 7:35 et seq.), which apply to dematerialised securities issued by certain Belgian companies, it being understood that, notwithstanding the statement above under (a), certain provisions of the Royal Decree No.62 also apply to these types of securities; or (e) other applicable pieces of Belgian legislation providing for a regime of fungibility, as the case may be and as the same may be amended, supplemented or superseded from time to time (note that there are currently no such other pieces of legislation).

The asset protection rules set out in the pieces of legislation listed at sub-paragraphs (b) to (d) above provide a protection which is equivalent, in substance, to the protection afforded by Royal Decree No. 62. In addition, some of the pieces of legislation do not apply to shares issued by an Irish issuer (for example because they only apply to securities issued by a Belgian issuer or by a Belgian public authority) and the remainder of this summary, therefore, relates only to those rules provided for by Royal Decree No. 62.

2.2 Scope of Royal Decree No. 62

Royal Decree No. 62 applies to all securities (other than with a limited number of exceptions those governed by one of the specific pieces of legislation mentioned in paragraphs 2(b) to (d)) deposited with Euroclear Bank by EB Participants, irrespective of whether: (a) the securities have been initially deposited with Euroclear Bank or have first been deposited with another CSD before being transferred to a Securities Clearance Account opened on the books of Euroclear Bank; (b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; and (c) where relevant, under the law governing the securities, it is the EB Participant, Euroclear Bank itself or a nominee (e.g. Euroclear Nominees) that has legal title to the securities.

2.3 Fungibility

Securities held by Euroclear Bank on behalf of EB Participants are fungible (Article 6 of Royal Decree No. 62). This means that once the securities have been accepted by Euroclear Bank for deposit in the Euroclear System, it is no longer possible to identify (whether on the books of Euroclear Bank or in the books of the relevant depository) a specific security (by means of a serial number or otherwise) as belonging to a particular EB Participant. Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e., the co-ownership right on the pool of securities of the same issue held in the Euroclear System discussed below) are evidenced by entries to the Securities Clearance Account of the relevant EB Participant.

2.4 Rights attaching to the securities

The rights that EB Participants have in respect of securities held in the Euroclear System are twofold: an EB Participant has a right to claim back the underlying securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, as long as the securities are held in the Euroclear System, a co-ownership right on all securities of the same issue held under the fungibility regime. The deposit of securities in the Euroclear System amounts to the exchange by the depositor of an ownership interest in specific securities for an intangible co-ownership right over the pool of securities of the same issue as such specific securities held in the Euroclear System by all EB Participants. It is this co-ownership right that is the subject of book-entry transfers between the Securities Clearance Accounts in the Euroclear System. If an EB Participant wishes to take possession of or recover an ownership interest in specific securities, it may at any time request the delivery of an amount of underlying securities corresponding to the amount of such securities the co-ownership right of which are recorded on the EB Participant's Securities Clearance Account. As from such delivery, the securities will no longer be held in the Euroclear System. Such delivery would satisfy the recovery claim the EB Participant has against Euroclear Bank, as evidenced by the credit to the EB Participant's Securities Clearance Account.

2.5 Nature of the co-ownership right

Royal Decree No. 62 offers enhanced protection to holders of book-entry securities compared with mere contractual rights. Under Royal Decree No. 62 EB Participants are granted an intangible co-

ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank (or its nominee) on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Securities of the same issue are securities that have been issued by the same issuer and have the same maturity and rights (i.e., the same ISIN) and are therefore fungible. The existence of this co-ownership right affords EB Participants specific rights with respect to the securities recorded on their Securities Clearance Account which would not otherwise arise under Belgian Law in favour of holders of pure contractual rights, namely: (a) a right to directly exercise voting rights (subject to the laws applicable to the underlying securities); and (b) a right of recovery (terugvorderingsrecht/droit de revendication), i.e. a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank (or any other proceedings in which the rule of equal treatment of creditors applies (geval van samenloop/situation de concours)). These rights are regarded as the two essential attributes of ownership under Belgian Law. As a consequence of the fungibility of the securities deposited with Euroclear Bank, Article 12 of Royal Decree No. 62 provides that the right of recovery is a collective right, to be exercised collectively by all EB Participants that have deposited the relevant securities (rather than an individual right to be exercised by each EB Participant). This right is as a matter of principle to be exercised by the administrator of Euroclear Bank's bankruptcy or any other procedure where the rule of equal treatment of creditors applies (geval van samenloop/situation de concours), and it is the administrator that would, on behalf of all EB Participants having deposited the securities concerned, claim those securities back from the depositories. Where the administrator would fail to take any action to effect recovery of the securities held on behalf of EB Participants, it is considered that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

2.6 Absence of proprietary right of Euroclear Bank

Euroclear Bank has no proprietary right in respect of securities recorded in EB Participants' Securities Clearance Accounts. This is without prejudice to the other rights Euroclear Bank may have with respect to securities held in the Euroclear System as described elsewhere in this section (see in particular the statutory liens and other rights described further below).

2.7 Insolvency of Euroclear Bank

Under Belgian Law, were bankruptcy proceedings (faillissement/faillite) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administered and liquidated by one or more bankruptcy administrators (curator/curateur), in order to reimburse the creditors of Euroclear Bank. The administrator(s) would also be responsible for returning to each EB Participant the number of securities it held in the Euroclear System.

The National Bank of Belgium (NBB) may also commence resolution measures in respect of Euroclear Bank in accordance with Title VIII of the Act of 25 April 2014 on the status and supervision of credit institutions and stock brokerage firms (**Banking Act**) which has implemented amongst others, Directive 2014/59/EU of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**) in Belgium. The impact of such resolution measures on EB Participants would depend on the measures taken. Section 288 of the Banking Act provides that the resolution authority should ensure that the exercise of its resolution powers does not affect the operation of and regulation of payment and settlement covered by Directive 98/26/EC of 19 May 1998 on settlement finality in payment and securities settlement systems (**Settlement Finality Directive**).

2.8 Securities held on behalf of EB Participants are not part of bankruptcy estate

EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Such securities would not form part of the assets of Euroclear Bank that would be available for the satisfaction of the claims of Euroclear Bank's creditors where bankruptcy proceedings (faillissement/failite) are commenced before the Belgian courts in respect of Euroclear Bank or where resolution measures affecting Euroclear Bank are taken.

2.9 Recovery of securities

Securities held with Euroclear Bank would be recoverable in kind by the EB Participants in the event of bankruptcy proceedings (faillissement/faillite) or resolution measures affecting Euroclear Bank. As noted above, EB Participants have a right of recovery (terugvorderingsrecht/droit de revendication), i.e. a proprietary right to receive back the relevant quantity of securities in the event of bankruptcy proceedings (faillissement/faillite) or any other procedure where the rule of equal treatment of creditors applies (geval van samenloop/situation de concours). This recovery right must be brought collectively in respect of the pool of securities of the same issue held by EB Participants with Euroclear Bank.

Article 12 of Royal Decree No. 62 provides that where the pool of securities is insufficient (i.e. if there is a securities loss) to allow complete restitution of all due securities of a specific issue held on account with Euroclear Bank by all EB Participants, the pool must be allocated among the EB Participants/owners in proportion to their rights. If Euroclear Bank itself is the owner of a number of securities of the same issue, it will only be entitled to the number of securities remaining after the total number of securities of the same issue which it held for third parties has been returned.

2.10 Recovery procedure

In order for an EB Participant to be entitled to the recovery of securities held in the Euroclear System in the case of a bankruptcy (failissement/failite) of Euroclear Bank, the EB Participant must file a claim for recovery with the clerk's office of the Brussels business court before the submission of the first report of verification of claims (neerlegging van het eerste proces-verbaal van verificatie/ dépôt du premier procèsverbal de vérification des créances) (section XX.194 of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between 30 and 45 days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part VIII.

2.11 Attachment prohibited

Pursuant to Article 11 of Royal Decree No. 62, attachments (derden-beslag/saisie-arrêt) of Securities Clearance Accounts opened with Euroclear Bank are prohibited. The prohibition prevents Euroclear Bank, other EB Participants and third parties (such as creditors of the account holder), depositories or service providers from being able to attach (in beslag nemen/saisir) securities recorded in a Securities Clearance Account. Article 11 also stipulates that no attachment of securities deposited by Euroclear Bank with depositories is permissible. Further, Article 14 of Royal Decree No. 62 provides that the dividend, interest and principal amount cash payments relating to fungible securities paid to Euroclear Bank by issuers of securities held in the Euroclear System may not be attached by the creditors of Euroclear Bank.

2.12 Statutory liens, other rights and pledge

Pursuant to section 31, §2 of the Act of 2 August 2002 on the supervision of the financial sector and financial services (**Act of 2 August 2002**), Euroclear Bank has: (a) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank as an EB Participant's own (i.e. proprietary) assets, which secures any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances; and (b) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank on behalf of the EB Participant's underlying clients, which may only be used to secure any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances, which are carried out on behalf of the EB Participant's underlying clients.

2.13 Other liens and rights

In addition to the section 31 statutory lien referred to above, Belgian Law provides for: (a) a retention right in favour of the depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the old Belgian

Civil Code); (b) a statutory lien which covers any expenses made for the preservation of an asset (e.g. securities) (section 20, 4° of the Mortgage Act); and (c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets section 20, 5° of the Mortgage Act). Reflecting the statutory rights referred to above, Section 14(e) (limb (i) and (ii)) of the Euroclear Terms and Conditions provides for a contractual right of set-off and retention in favour of Euroclear Bank pursuant to which Euroclear Bank may (upon the effectiveness of any termination or resignation of an EB Participant): (a) set off or retain from the amounts to be returned by Euroclear Bank to the EB Participant any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant and (b) retain securities held in the Securities Clearance Account(s) opened in the name of the EB Participant to provide for the payment in full of any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant. Belgian law provides that holders of interests through the Euroclear Bank CSD have the right to exercise other "associative rights" directly against the Company under Article 13 of the Royal Decree No. 62. These associative rights would include, for example, the right to attend and vote at a general meeting, the right to subscribe in rights issues and the right to commence derivative claims against the directors. EB Participants would request evidence of their shareholding from Euroclear Bank in connection with the exercise of such associative rights.

2.14 General pledge

In order to secure any claim Euroclear Bank may have against an EB Participant in connection with the use of the Euroclear System (in particular any claim resulting from any extension of credit or conditional credit made in connection with the clearance or settlement of transactions or custody services), each EB Participant agrees, pursuant to section 3.5.2 of the EB Operating Procedures, to pledge to Euroclear Bank: (a) all securities and cash such EB Participant holds in the Euroclear System; (b) all right, title and interest in and to such securities and cash; and (c) all existing and future contractual claims such EB Participant may have against Euroclear Bank in connection with the use of the Euroclear System and in particular any claim to receive from Euroclear Bank securities from a local market as a result of either: (i) stock exchange trade orders where such transactions are automatically fed by the local stock exchange into the local clearance system; or (ii) receipt instructions that Euroclear Bank sends to the local market on such EB Participant's behalf. This general pledge is without prejudice to (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant and (ii) the section 31 statutory lien referred to in paragraph 2.13 above.

2.15 Waivers

Pursuant to section 3.5.1(b) of the EB Operating Procedures, Euroclear Bank waives the statutory lien provided by section 31, §2 of the Act of 2 August 2002 (referred to in paragraph 2.12 above) with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited.

Pursuant to section 3.5.2(b) of the EB Operating Procedures, Euroclear Bank waives the general pledge referred to above with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited except where it secures claims arising in connection with the clearance or the settlement of transactions through, or in connection with, the Euroclear System, carried out on behalf of the EB Participant's customers.

2.16 Securities Losses

Section 17 of the Euroclear Terms and Conditions contains a general loss-sharing rule which is without prejudice to the rules contained in section 12 of Royal Decree No. 62. The rules set out in section 17 are also without prejudice to any liability that Euroclear Bank may have to compensate EB Participants for negligence or wilful misconduct on its part. Where all or a portion of the securities of a particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a "**Securities Loss**"), then the reduction in the amount of securities of such issue (i.e., those having the same ISIN) held in the Euroclear System arising therefrom will be borne by those EB Participants holding securities of such

issue in the Euroclear System at the opening of the business day on which Euroclear Bank makes a determination that a Securities Loss has occurred (or if such day is not a business day, at the opening of business on the immediately preceding business day). The loss sharing is to be *pro rata* with the amount of securities of such issue so held by each EB Participant at the time of such determination and is effected by means of debits to the Securities Clearance Accounts on which securities of such issue are credited. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not credited to Securities Clearance Accounts. Any reduction in the amount of securities available for delivery which arises from a Securities Loss with respect to securities held with any depository or other CSD shall be shared at the time as of which such reduction is attributed to Euroclear Bank. In the case of any Securities Loss with respect to any issue of securities which arises under circumstances in which any depository, any EB Participant, any other CSD, any sub-custodian, or any other person is or may be legally liable (or if any other remedy may be available for making good the Securities Loss), Euroclear Bank may take such steps to recover the securities that are the subject of such Securities Loss or damages (or to obtain the benefits of any such other remedy) as Euroclear Bank reasonably deems appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings).

Unless Euroclear Bank is liable for such Securities Loss due to its negligence or wilful misconduct, Euroclear Bank will charge those sharing the reduction in securities arising out of such Securities Loss (proportionately in accordance with the amount of such sharing) the amount of any cost or expense incurred in connection with any action taken referred to in the preceding paragraph.

Any cash amounts or securities which Euroclear Bank recovers in respect of a Securities Loss relating to a particular issue of securities or for which Euroclear Bank is liable in connection with a Securities Loss will be credited to the appropriate cash accounts or Securities Clearance Accounts of those sharing the reduction in the amount of securities of such issue arising from such Securities Loss.

2.17 Euroclear System – overview of voting, dividends and corporate actions

Set out below is an overview of the Euroclear Bank service offering in respect of voting, dividends and certain other corporate actions. For further information, please refer to the EB Operating Procedures and the EB Services Description, copies of which are available from the Euroclear website.

2.17.1 *Voting*

Section 5.3.2.7 of the EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This section is further supplemented by the 'Online Market Guides (**Online Market Guides**) for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and EB Participants).

Section 5.3.2.7 of the EB Operating Procedures makes clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed). All material information regarding the manner in which the voting rights are exercised can be found in the EB Services Description (Version 4) at section 6 – Custody-Meeting Services.

2.17.2 *Dividend and corporate actions*

The general framework for processing corporate actions within the Euroclear System is described in section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2.

Section 5.3.2.7 of the EB Operating Procedures indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.

Section 5 of the Euroclear Terms and Conditions governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (i.e. the relevant EB Participants).

Further details on the process of collection, distribution and payment of dividends are provided for in section 5.3 of the EB Operating Procedures, with reference to the Online Market Guides for market specific operational elements (currently the EB Services Description).

All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in section 5 of the EB Services Description (Version 4) – Custody – Income and Corporate Actions.

3. OVERVIEW OF CREST DEPOSITORY INTERESTS

3.1 Form of CDIs

Holders of CDIs will not be the registered holders of Shares to which they are entitled. Rather, their interests will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in the Shares transferred to it on trust for Euroclear Bank, and will be the registered holder of such Shares entered on the Register of Members. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee, CIN (Belgium) Limited and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares on trust and for the benefit of the holders of the CDIs.

3.2 CDI terms and conditions

The terms and conditions upon which CDIs are issued and held in CREST are set out in the CREST Deed Poll and the CREST International Manual. An international custody fee and a transaction fee, as determined by EUI from time to time, is charged at user level for the use of CDIs and/or transactions. The rights of prospective holders of CDIs in relation to the CREST Depository in respect of CDIs held through CREST are set out in the CREST Deed Poll.

3.3 Rights attaching to CDIs

The holders of CDIs will have an indirect entitlement to Shares but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise the rights relating to the Shares through and in accordance with the arrangements described below. As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise certain rights, including voting and pre-emption rights but, instead, will be entitled to enforce them indirectly via Euroclear Nominees as further explained below. Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in CREST and receive a transfer of the underlying shares to which they are entitled by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant shares from the CREST Nominee. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution that is an EB Participant.

CDIs will be created and issued pursuant to the terms of the CREST Deed Poll and as described in the CREST International Manual.

CDIs will have the same security code (ISIN) as the underlying Shares and will not be separately listed on the Main Market. CDIs are capable of being credited to the same member account as all other CREST securities of any particular investor.

Holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST Depository to exercise these rights on their behalf, and, therefore, the process for exercising rights (including the right to vote at general meetings and the right to subscribe for new Shares on a preemptive basis) will take longer for holders of CDIs than for holders of Shares or Belgian Law Rights.

Consequently, it is expected that the CREST Depository shall set a deadline for receiving instructions from all CDI holders regarding any corporate event. The holders of CDIs may be granted shorter periods in which to exercise the rights carried by the CDIs than the holders have in which to exercise rights carried by Shares or EB Participants have in which to exercise rights carried by Belgian Law Rights.

The CREST Depository will not exercise voting rights in respect of CDIs for which it has not received voting instructions within the established term.

EUI has an SRD II-like solution in place in respect of Irish securities held as CDIs in the CREST System. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

a) *Voting rights*

EUI has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, currently Broadridge. Any CREST member who has a holding in the relevant CDIs before the expiry of the Broadridge voting deadline should be notified by Broadridge of the corporate action event following Broadridge's receipt of such notification from Euroclear Bank.

The notification should be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information. The relevant record date is determined by the issuer and is a market-wide applicable date.

CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes by means of chair proxy appointments or appointing a third party proxy). The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

There is no facility to appoint a corporate representative other than through the submission of third party proxy appointment instructions.

Holders of CDIs wishing to use the voting rights attached to the Ordinary Shares underlying their CDIs personally in their capacity as a shareholder (and not as proxy), by attending a general meeting of the Company, will first have to effect the cancellation of their CDIs by receiving the relevant Belgian Law Rights (via an EB Participant if they are not an EB Participant) and then effecting a transfer of their underlying Ordinary Shares so that such Ordinary Shares are held by such holder in time for the record date of the relevant general meeting. On so doing, they will, subject to and in accordance with the Articles of Association, be able to attend and vote in person or appoint a corporate representative at the relevant shareholders' meeting.

b) *Dividends*

The entitlement of CREST members holding CDIs to a dividend will be based on their holdings in the CREST System on the relevant record date. Upon receipt of funds and successful reconciliation by CREST, CREST members will be credited an amount based on their record date holdings.

Holders of CDIs held in the CREST System, whilst Euroclear Bank continues to provide such service, will be able, if they wish, to have amounts in respect of dividends paid on Shares in euro by an issuer converted into, and paid to them in, Sterling, or any other CREST currency.

c) *Other corporate actions*

Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST System for CDIs.

EUI notifies CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer).

The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).

Upon receipt by CREST of the corporate action instructions from the CDI holders by the CREST deadline, CREST will send the instructions to Euroclear Bank who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the issuer/agents.

The issuer/agents in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including CREST as an EB Participant) with their respective entitlement.

The relevant EUI deadline for elections will be earlier than the Euroclear Bank deadline, as CREST needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.

Upon receipt of the relevant proceeds, CREST will credit the CREST members with their entitlement based on either their elections or the holdings they had on the relevant record date. CREST members' remedies are set out in the English law contract entered into with EUI.

Given that Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.

3.4 Cancellation of CDIs for underlying Belgian Law Rights or for underlying Shares

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System and receive the Belgian Law Rights to which they are entitled into a shareholding account with a depository financial institution which is an EB Participant or, alternatively to be registered as holder of the underlying Shares by arranging for that EB Participant to take the necessary steps to effect the transfer of the relevant Shares from Euroclear Nominees. It is envisaged that receipt of Belgian Law Rights on cancellation of CDIs can be accomplished within the same business day, that entry on the Register of Members as holder of the underlying Shares can be accomplished within one business day and that receipt of the relevant share certificate can be accomplished within 10 business days.

Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

4. EUROCLEAR BANK AND EUI SERVICE OFFERINGS

Shares which are held through the Euroclear System via Belgian Law Rights will be subject to the service offering set out in the EB Services Description. Shares which are held through the CREST System via CDIs will be subject to the service offering expected to be set out in the CREST International Manual.

Shareholders should be aware that the timeline for exercising certain corporate actions on securities held as a CDI in EUI will be different from the timelines to exercise equivalent corporate actions in respect of securities held directly in Euroclear Bank. This is because EUI, being an EB Participant through the CREST Nominee, will receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to communicate those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

Shareholders who expect to hold their interests in Ordinary Shares through a custodian, nominee or other intermediary should be aware that earlier deadlines for some corporate actions may apply under the arrangements between the holder and that custodian, nominee or other intermediary. holders intending to hold their interests in Shares through the Euroclear System or the CREST System via CDIs should carefully review the EB Services Description and the EB Rights of Participants Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual and consult with their stockbroker or other custodian in making any decisions with respect to manner in which they hold any interests in Shares.

The Company is not making any recommendation with respect to the manner in which holders should hold their interests in the Company on, or after Admission. No reliance should be placed on the contents of this Information Document for the purposes of any decision in that regard.

5. EXCHANGE FOR CERTIFICATED INTERESTS

The rights of shareholders under the Companies Act are not directly exercisable under the EB Services Description or CREST International Manual by holders of Belgian Law Rights and CDIs Otherwise, in order to exercise these rights directly, the relevant intermediated holder will need to

arrange to have its interests in Ordinary Shares withdrawn from the Euroclear System (and the CREST System in the case of CDI holders) and held in certificated (i.e. paper) form. The process for doing so is set out below:

5.1 Actions to be taken by EB Participants

EB Participants can withdraw their Ordinary Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants would need to do, please refer to the EB Services Description section 4.2.3 -Mark-up and Mark-down.

5.2 Actions to be taken by the holder of a CDI

A CDI only exists in the CREST System as a settlement mechanic. It is not possible to directly rematerialise a CDI. Please see Clause 6 of the CREST Deed Poll set out in Chapter 8 of the CREST International Manual. There are two distinct steps in this process:

- if a CREST member no longer wishes to hold their interest in the underlying Irish security by way of a CDI, they can choose to deliver the interest out to an EB Participant. Once the delivery in Euroclear Bank is settled, EUI will debit the CDI; and
- Euroclear Bank enables EB Participants to withdraw their Ordinary Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants need to do, please refer to section 4.2.3 (Mark-up and Mark-down) of the EB Services Description.

In order to comply with Article 3 (2) of CSD Regulation, settlement of trades in Ordinary Shares has to take place within a CSD. Consequently, any Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form must be redeposited into the Euroclear System for a subsequent sale.

6. CSD REGULATION

Article 3(1) of CSD Regulation requires Irish listed plcs to arrange for their securities to be represented in book-entry form. This obligation will apply from 1 January 2023 with respect to new issues of Shares. From 1 January 2025, this requirement will apply to all transferable securities. Article 3(2) CSD Regulation requires that where brokers undertake a transaction in transferable securities on a trading venue the relevant securities shall be recorded in book-entry form in a CSD on or before the intended settlement date, unless they have already been so recorded.

The model to be adopted for dematerialisation has not been determined. Depending on the model adopted for dematerialization in respect of Irish incorporated companies, if provision is not made by relevant legislative changes, this may mean that the investors in the Company may not after 1 January 2023 (or 1 January 2025) be able to enforce rights which are expressed as members' rights in company law absent amendments thereto. The extent of legislative changes which may be made to Irish company law are not known as at the date of this document.

PART VI

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"Accounts"	the audited accounts of the Company for the year ending 31 March 2024 together with the unaudited interim accounts of the Company for the six months ended 30 September 2024
"Admission"	in respect of any New Ordinary Shares, the effective admission of such New Ordinary Shares to listing on the Equity Shares (transition) category of the Official List and to trading on the Main Market
"Articles"	the articles of association of the Company as adopted from time to time
"Board" or **"Directors"**	the directors of the Company whose names are set out on page 23 of this Document
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for business in London
"Broadridge"	Broadridge Proxy Voting Service, a third-party service provider engaged by EUI in connection with the voting service provided in respect of CDIs
"Broker Warrants"	the Warrants to be issued to Novum as detailed in paragraph 5.2 of Part IV — (Additional Information) of this Document
"Broker Warrant Instrument"	the warrant instrument constituted by the Company on 21 October 2022
"Companies Act"	the Companies Act 2014 and every statutory modification or re-enactment thereof for the time being in force
"Company" or **"Unicorn"**	Unicorn Mineral Resources plc incorporated Ireland, with company number 482509
"Connected Person"	as defined in section 220 of the Companies Act
"Convertible Loan Notes" or **"CLNs"**	the convertible loan note created by the Company in the principal amount of £600,000, further details of which are set out in paragraph 7 (c) of Part IV of this Document
"Corporate Governance Code"	the UK Corporate Governance Code, published by the Financial Reporting Council
"CREST Deed Poll"	the global deed poll made on 25 June 2001 by CREST Depository, a copy of which is set out in the CREST International Manual
"CREST Depository"	CREST Depository Limited, a subsidiary of EUI
"CREST Depository Interest" or **"CDI"**	an English law security issued by the CREST Depository that represents a CREST members interest in the underlying share
"CREST International manual"	the CREST manual for the Investor CSD service offered by EUI entitled 'CREST International manual' dated March 2021, as may be amended, varied, replaced or superseded from time to time
"CREST Nominee"	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself
"CREST Regulations"	the Uncertificated Securities Regulations 2001of the UK (SI 2001/3755) (as amended)

"CREST" or **"CREST System"**	the computer-based system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
"CSD"	a central securities depository (within the meaning of the CSD Regulation), including Euroclear Bank
"CSD Regulation"	Means Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) 236/2012
"Disclosure Guidance and Transparency Rules" or **"DTR"**	the disclosure guidance and transparency rules of the FCA
"Document" or **"Prospectus"**	this Document
"EEA"	the European Economic Area
"EB Operating Procedures"	the document issued by Euroclear Bank entitled 'The Operating Procedures of the Euroclear System' dated April 2021, as may be amended, varied, replaced or superseded from time to time
"EB Participants"	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions
"EB Rights of Participants Document"	the document issued by Euroclear Bank entitled 'Rights of Participants to Securities deposited in the Euroclear System' dated July 2017 as may be varied, amended, replaced or superseded from time to time
"EB Services Description"	The document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities' Services Description dated October 2020, as may be amended, varied, replaced or superseded from time to time
"Enlarged Share Capital"	as at the time of an Admission, the issued ordinary share capital of the Company following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
"Equity Shares (Transition) category"	the new listing category which replaced the Standard Listing category with effect from 29 July 2024 in accordance with Listing Rules Instrument 2024 (FCA 2024/23) under Chapter 22 of the UKLR
"Equity Shares (Commercial Companies) category"	the new equity shares in commercial companies segment of the Official List with effect from 29 July 2024 under the UKLR
"European Economic Area" or **"EEA"**	territories comprising the European Union together with Norway, Iceland and Liechtenstein
"EU"	the Member States of the European Union
"EUI" or **"Euroclear"**	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with company number 02878738 and having its registered office at 33 Cannon Street, London, EC4M 5SB, the operator of the CREST System
"Euro"	European currency unit
"Euroclear Bank"	Euroclear Bank SA/NV, an international CSD incorporated in Belgium with company number 0429875591 and having its registered office at 1 Boulevard du Roi Albert II, 1210, Brussels

"Euroclear Group"	the group of Euroclear companies, including Euroclear Bank, Euroclear Nominees and EUI
"Euroclear Nominees"	Euroclear Nominees Limited, a company incorporated in England and Wales with company number 02369969 and having its registered office at 33 Cannon Street, London, EC4M 5SB
"Euroclear System"	the securities settlement system operated by Euroclear Bank and governed by Belgian law
"Euroclear Terms and Conditions"	the document issued by Euroclear Bank entitled 'Terms and Conditions governing use of Euroclear dated March 2021, as may be amended, varied, replaced or superseded from time to time
"European Data Protection Law"	all applicable EU or national laws and regulations relating to the privacy, confidentiality, security and protection of personal data, including, without limitation: (i) the General Data Protection Regulation 2016/679 and EU Member State laws supplementing the General Data Protection Regulation 2016/679; (ii) the UK GDPR (as defined below) and the Data Protection Act 2018, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (each as amended, superseded and replaced from time to time); and (iii) the EU Directive 2002/58/EC ("**e-Privacy Directive**"), as replaced from time to time, and EU Member State and UK laws implementing the e-Privacy Directive, including laws regulating the use of cookies and other tracking means as well as unsolicited e-mail communications
"EUWA"	European Union (Withdrawal) Act 2018
"Existing Ordinary Shares"	the 34,854,987 Ordinary Shares in issue at the date of this Document
"Existing Shareholders"	holders of Existing Ordinary Shares
"FCA" or **"Financial Conduct Authority"**	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List
"First Placing Warrants"	the warrants issued on 20 October 2021, as detailed in paragraph 5.1 of Part IV — (Additional Information) of this Document
"First Placing Warrant Instrument"	the warrant instrument constituted by the Company on 20 October 2021
"FSMA"	the Financial Services and Markets Act 2000
"GDPR"	General Data Protection Regulation (EU) 2016/679
"GRSO"	the GeoScience Regulatory Office on behalf of the Department of Environment, Climate, and Communications
"HMRC"	HM Revenue & Customs
"Implementation Date"	the date upon which the UKLR came into force, being 29 July 2024
"Initial Admission"	the admission of the shares comprising the Original Listing Prospectus to the Standard Listing and to trading on the Main Market of the London Stock Exchange
"IPO" or **"2022 IPO"**	the Company's initial admission to trade on the Main Market of the London Stock Exchange, which took place on 27 October 2022

"Irish Takeover Rules" or **"Takeover Rules"**	Irish Takeover Panel Act 1997, Takeover Rules, 2013
"Irish Takeover Panel"	the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in relevant companies in Ireland
"ISIN"	International Securities Identification Number
"Kilmallock"	the Kilmallock block consisting of PLA's 3582, 3249, and 1949
"LEI"	Legal Entity Identifier
"Lisheen"	the Lisheen block consisting of PLA's 2447, 4056, and 754
"Listing Rules"	until the day immediately before the Implementation Date the listing rules made by the FCA under section 73A of FSMA
"London Stock Exchange"	London Stock Exchange plc
"MAR" or **"Market Abuse Regulation"**	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK
"New Ordinary Shares"	the 6,000,000 new Ordinary Shares to be issued on Admission pursuant to the conversion of the CLNs
"NHA"	natural heritage area
"Novum"	Novum Securities Limited
"Official List"	the Official List maintained by the FCA
"Options"	options issued and to be issued pursuant to the terms of the Share Option Plan
"Ordinary Shares" or **"Shares"**	the ordinary shares of €0.01 each in the issued share capital of the Company including, if the context requires, the New Ordinary Shares
"Original Listing Prospectus"	The first Company's prospectus for admission to the Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange as published on the 21 October 2022
"Overseas Shareholders"	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
"PL"	prospecting licence
"PLA"	prospecting licence areas
"Placing Warrants"	together the First Placing Warrants and the Second Placing Warrants
"Prospectus Regulation"	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129)
"Prospectus Regulation Rules"	the Prospectus Regulation Rules of the FCA
"Regulation S"	Regulation S promulgated under the Securities Act
"Regulated Information Service" or **"RIS"**	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies

"Reverse Takeover"	a transaction defined as a reverse takeover in Listing Rule 5.6.4R prior to the Implementation Date and UKLR 7.1.4 from and including the Implementation Date
"SAC"	special areas of conservation
"Second Placing Warrants"	the warrants issued on 25 February 2022, as detailed in paragraph 5.1 of Part IV (Additional Information) of this Document
"Second Placing Warrant Instrument"	the warrant instrument constituted by the Company on 25 February 2022
"Securities Act"	the United States Securities Act of 1933, as amended
"SEDOL"	Stock Exchange Daily Official List
"Shareholders"	holders of Ordinary Shares
"Shareholders at Admission"	holders of the 40,854,987 Ordinary Shares in issue immediately following Admission
"Share Option Plan"	the share option plan adopted by the Company as detailed at paragraph 6 of Part IV — (Additional Information) of this Document
"Standard Listing"	a standard listing on the Official List under Chapter 14 of the Listing Rules
"Standard Segment"	the segment of the Official List where companies with the Standard Listing were admitted prior to the Implementation Date
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland.
"UK Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA
"UKLR"	from the Implementation Date, the UK listing rules made by the FCA pursuant to FSMA, as amended from time to time
"United States", "US" or **"USA"**	the United States of America, its territories and possessions
"Warrants"	together the Placing Warrants and the Broker Warrants
"Warrant Instruments"	the Broker Warrant Instrument, the First Placing Warrant Instrument and the Second Placing Warrant Instrument, or any one of them